Kervan Gıda Sanayi ve Ticaret A.Ş.

For the Year Ended 31 December 2025
Consolidated Financial Statements, Notes, and Independent Auditors' Report

(Convenience Translation Into English Of Independent Auditor's Report Originally Issued In Turkish)

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

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

A) Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kervan Gıda Sanayi ve Ticaret Anonim Şirketi ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by the Capital Markets Board of Turkey and the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics published by the Public Oversight Accounting and Auditing Standards Authority. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the issue was handled in the audit
Revenue recognition The Group's revenue consists mainly of confectionery sales. For the year ended 31 December 2025, the amount of revenue recognized by the Group in the statement of profit or loss is TRL 15.706.465 thousand. Due to the fact that revenue is of great importance for evaluating the results of strategies implemented during the year and tracking performance, and has a significant and decisive impact on more than one financial statement item, accounting for revenue has been selected as a key audit matter. The Group's accounting policies related to the recognition of revenue are included in Note 2.10 and other details in Note 24**.**	During our audit, the following audit procedures were applied in relation to the recognition of revenue; -Assessment of the appropriateness of the Group's accounting policy for the recognition of revenue -Checking whether the amount of revenue is reflected in the consolidated financial statements for the correct period, - Conducting analytical examination and detailed tests in order to detect the presence of unusual transactions, -Testing whether the sales invoiced with material verification procedures are realized revenues in accordance with the applied accounting policy. -It has been evaluated whether the accounting policies applied by the Group management regarding the recording of revenue are in compliance with TFRS.

Recoverability of trade receivables	**How the issue was handled in the audit**
As of December 31, 2025, the Group's trade receivables amounting to TRL 2.804.080 thousand constitute 17% of its total assets. The Group management takes into account the guarantees received from customers, past collection performances, maturity analyses, disputes or lawsuits related to receivables when evaluating the recoverability of these trade receivables. Since trade receivables constitute a significant part of the total assets and the identification of doubtful receivables and the determination of the reserve amounts allocated for these receivables include management's assumptions and estimates, the recoverability of trade receivables has been determined as a key audit issue. Explanations regarding the Group's accounting policies and amounts related to trade receivables are included in Note 2.10 and Note 9.	During our audit, the following audit procedures were applied regarding the recoverability of trade receivables; -Guarantees received, sales and collection processes related to the Group's trade receivables have been evaluated. -A case report was obtained from legal consultants and the suitability of the Group management's estimates of doubtful receivables for the lawsuits filed by the Group for overdue, problematic receivables and the calculated impairment provisions for them were evaluated. -Trade receivables balances have been tested by sending verification letters via sample. -The adequacy of the disclosures contained in the footnotes of the consolidated financial statements within the scope of TFRS has been evaluated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In independent audit, the responsibilities of us as independent auditors are as follows:
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.).

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Reports on Independent Auditor's Responsibilities Arising from Other Regulatory Requirements

1) Pursuant to Article 398 of the Turkish Commercial Code ("TCC") no. 6102, the auditor's report on early detection of risk system and the authorized committee is submitted to the Company's Board of Directors on 11 March 2026.

2) Pursuant to subparagraph 4, Article 402 of "TCC", no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2025 is not in compliance with the code and provisions of the Parent Company's articles of association in relation to financial reporting.

3) Pursuant to subparagraph 4, Article 402 of "TCC", the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

Mehmet Nadi Abbasoğlu is the auditor responsible for conducting and finalizing this independent audit.

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

Mehmet Nadi Abbasoğlu
Partner, YMM
İstanbul, 11 March 2026

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

KERVAN GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)

ASSETS	**Note**	***Audited* 31 December 2025**	***Audited* 31 December 2024**
Current Assets		**7.398.231**	**7.599.058**
Cash and Cash Equivalents	6	530.799	811.851
Financial Investments	7	313.927	--
Trade Receivables			
- Related Parties	5-9	14.009	8.273
- Third Parties	9	2.790.071	2.438.129
Other Receivables			
- Related Parties	5-11	--	35.516
- Third Parties	11	125.017	256.704
Inventories	10	3.171.294	3.353.787
Prepaid Expenses			
- Related Parties	5-12	22.068	--
- Third Parties	12	212.974	219.658
Current Income Tax Assets	30	14.465	35.752
Other Current Assets	13	159.217	196.222
Subtotal		**7.353.841**	**7.355.892**
Assets Classified As Held For Sale	18	44.390	243.166
Non-Current Assets		**9.146.789**	**8.871.407**
Other Receivables			
- Third Parties	11	12.223	297
Investments Accounted for Using the Equity Method	19	30.794	19.639
Investment Property	14	--	--
Tangible Assets	15	8.172.982	7.838.880
Right of Use Assets	17	135.240	130.490
Intangible Assets			
- Goodwill	3	170.455	170.455
- Trademarks	16	339.767	321.890
- Other Intangible Assets	16	164.471	122.559
Prepaid Expenses			
- Related Parties	5-12	--	17.340
- Third Parties	12	120.857	249.857
TOTAL ASSETS		**16.545.020**	**16.470.465**

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

(Convenience translation of a report and financial statements originally issued in Turkish)
KERVAN GIDA SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)

LIABILITIES	**Note**	***Audited* 31 December 2025**	***Audited* 31 December 2024**
Current Liabilities		**5.733.714**	**7.933.970**
Short-Term Borrowings	8	754.856	3.634.839
Short-Term Portion of Long-Term Borrowings	8	1.961.036	1.328.448
Trade Payables			
- Related Parties	5-9	21.698	24.495
- Third Parties	9	2.120.471	2.074.536
Employee Benefit Liabilities	21	380.595	387.248
Other Payables			
- Related Parties	5-11	122.466	126.533
- Third Parties	11	131.074	160.909
Deferred Income	12	113.651	63.590
Current Tax Liabilities	30	43.254	5.433
Current Provisions			
- Provision for employee benefits	20	58.808	67.049
- Other current provisions	20	25.805	17.392
Subtotal		**5.733.714**	**7.890.472**
Liabilities for Assets Classified as Held for Sale	18	--	43.498
Non-Current Liabilities		**3.423.518**	**1.371.694**
Long Term Borrowings	8	3.046.712	1.043.160
Non-Current Provisions			
- Provision for employee benefits	20	76.348	67.419
Deferred Income	12	--	19.729
Deferred Tax Liabilities	30	300.458	241.386
SHAREHOLDERS' EQUITY		**7.387.788**	**7.164.801**
Total Equity Attributable to Parent		**6.829.767**	**6.654.660**
Paid In Capital	23	2.160.000	2.160.000
Capital Adjustment Positive Differences		1.553.439	1.553.439
Treasury Shares	23	(133.220)	(110.496)
Premiums/Discounts Related to Interests	23	427.020	427.020
Other Comprehensive Income or Expense Not to Be Reclassified on Profit or Loss			
-Gain (Losses) on Remeasurements on Defined Benefit Plans	23	(162.947)	(149.111)
Other Comprehensive Income or Expense To Be Reclassified on Profit or Loss			
- Foreign Currency Conversion Differences	23	514.833	212.145
Restricted Reserves	23	262.456	244.242
Retained Earnings		2.299.924	2.433.997
Net Profit for The Period		(91.738)	(116.576)
Non-Controlling Interests		**558.021**	**510.141**
TOTAL EQUITY AND LIABILITIES		**16.545.020**	**16.470.465**

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

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

KERVAN GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)

	Note	*Audited* 1 January – 31 December 2025	*Audited* 1 January – 31 December 2024
Profit or Loss			
Sales	24	15.706.465	14.870.902
Cost Of Sales (-)	24	(11.177.375)	(10.523.662)
Gross Profit		**4.529.090**	**4.347.240**
General Administrative Expenses (-)	26	(1.295.350)	(1.220.694)
Marketing Expenses (-)	26	(2.356.242)	(2.365.120)
Research and Development Expenses (-)	26	(44.217)	(56.626)
Other Operating Income	27	1.114.546	990.168
Other Operating Expenses (-)	27	(891.585)	(538.918)
Operating Profit		**1.056.242**	**1.156.050**
Investment Activities Income	28	161.710	80.912
Investment Activities Expenses (-)	28	(13.927)	(39.995)
Share of Profit (Loss) from Investments Accounted for Using the Equity Method	19	11.155	3.230
Operating Profit Before Financial Expenses		**1.215.180**	**1.200.197**
Financing Expenses (-)	29	(1.697.980)	(1.644.242)
Monetary Gain / (Loss)	31	625.925	578.777
Profit Before Tax		**143.125**	**134.732**
Tax Expense		**(228.972)**	**(243.885)**
- Current Tax Expense	30	(141.483)	(97.147)
- Deferred Tax Income/ (Expense)	30	(87.489)	(146.738)
Profit for The Period		**(85.847)**	**(109.153)**
Distribution of Net Income for the Period		**(85.847)**	**(109.153)**
Non-controlling Interests		5.891	7.423
Attributable to Parent		(91.738)	(116.576)
Earnings Per Share	32	**(0,0425)**	**(0,0540)**
Other Comprehensive Income / (Expense)			
Not to Be Reclassified on Profit or Loss		**(13.836)**	**(20.193)**
Actuarial Gain (loss) From Retirement Pay Provision	20	(18.448)	(26.923)
Deferred Tax Expense / Income	30	4.612	6.730
To be Reclassified to Profit or Loss		**339.819**	**(441.010)**
Changes in Foreign Currency Conversion Differences		339.819	(441.010)
Other Comprehensive Income / (Expense)		**325.983**	**(461.203)**
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**240.136**	**(570.356)**
Distribution of Total Comprehensive Income		**240.136**	**(570.356)**
Non-controlling Interests		43.022	(147.801)
Attributable to Parent		197.114	(422.555)

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

(Convenience translation of a report and financial statements originally issued in Turkish)
KERVAN GIDA SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)

					Other Comprehensive Retained Earnings Not to be Reclassified to Profit or Loss	Other Comprehensive Retained Earnings to be Reclassified Under Profit or Loss		Retained Earnings				
	Paid In Capital	Capital Adjustment Positive Differences	Repurchased shares	Share Premiums (Discounts)	Remeasurement Gains/Losses on Defined Benefit Plans	Foreign Currency Cycle Differences	Restricted Reserves Allocated to Profit	Profits from Previous Years	Net Profit for the Period	Shareholders' Equity of the Parent Company	Minority Shares	Total Shareholders' Equity
1 January 2024	**240.000**	**1.861.651**	**(66.762)**	**2.038.808**	**(128.918)**	**497.931**	**238.708**	**2.201.637**	**459.105**	**7.342.160**	**657.942**	**8.000.102**
Transfers	--	--	--	--	--	--	5.534	453.571	(459.105)	--	--	--
Repurchased Shares	--	--	(43.734)	--	--	--	,	6.048	--	**(37.686)**	--	**(37.686)**
Dividend Payment	--	--	--	--	--	--	--	(227.259)	--	**(227.259)**	--	**(227.259)**
Capital Increase	1.920.000	(308.212)	--	(1.611.788)	--	--	--	--	--	--	--	--
Total Comprehensive Income/(expense)	--	--	--	--	(20.193)	(285.786)	--	--	(116.576)	**(422.555)**	(147.801)	**(570.356)**
31 December 2024	**2.160.000**	**1.553.439**	**(110.496)**	**427.020**	**(149.111)**	**212.145**	**244.242**	**2.433.997**	**(116.576)**	**6.654.660**	**510.141**	**7.164.801**
1 January 2025	**2.160.000**	**1.553.439**	**(110.496)**	**427.020**	**(149.111)**	**212.145**	**244.242**	**2.433.997**	**(116.576)**	**6.654.660**	**510.141**	**7.164.801**
Transfers	--	--	--	--	--	--	18.214	(134.790)	116.576	--	--	--
Repurchased Shares	--	--	(22.724)	--	--	--	--	--	--	(22.724)	--	**(22.724)**
Transactions with Non-Controlling Shareholders	--	--	--	--	--	--	--	717		717	4.858	**5.575**
Total Comprehensive Income/(Expense)	--	--	--	--	(13.836)	302.688	--	--	(91.738)	197.114	43.022	**240.136**
31 December 2025	**2.160.000**	**1.553.439**	**(133.220)**	**427.020**	**(162.947)**	**514.833**	**262.456**	**2.299.924**	**(91.738)**	**6.829.767**	**558.021**	**7.387.788**

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

(Convenience translation of a report and financial statements originally issued in Turkish)
KERVAN GIDA SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025
(All amounts are expressed in thousand TRL based on the purchasing power of the Turkish Lira ("TRL") as of 31 December 2025, unless otherwise stated.)

	Note	*Audited* 1 January – 31 December 2025	*Audited* 1 January – 31 December 2024
A. Cash Flows from (Used In) Operating Activities		**372.103**	**1.211.164**
Net profit for the period		(85.847)	(109.153)
Adjustments Related to Reconciliation of Net Profit/Loss for the Period		**790.107**	**227.275**
Adjustments Related to Depreciation and Amortization Expense	15-16-17	817.031	686.200
Adjustments Related to Impairment (Cancellation)	9-27	81.184	63.819
Adjustments Related to Provisions	20	29.978	42.300
Adjustments Related to Interest (Income) and Expenses			
- Adjustments Related to Interest Expenses	29	623.926	729.330
- Deferred Financing Expense Arising from Term Purchases	9	36.432	57.628
- Unearned Financing Income from Credit Sales	9	(63.791)	(56.913)
Adjustments Related to the Undistributed Profits of Investments Valued using the Equity Method	19	(11.155)	(3.230)
Adjustments Related to Tax Expense/Income	30	228.972	243.885
Adjustments Related to Losses/Gains Arising from the Disposal of Fixed Assets	28	(75.511)	(101)
Monetary Gain or Loss		(876.959)	(1.535.643)
Changes in Working Capital Realized		**(210.457)**	**1.300.518**
Increase/Decrease in Financial Investments Related Adjustments	7	(323.364)	--
Adjustments Related to the Increase/Decrease in Trade Receivables	9	(375.071)	390.163
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities	11	155.277	179.300
Adjustments Related to Increase/Decrease in Inventories	10	182.493	91.103
Decrease (Increase) in Prepaid Expenses	12	130.956	698.869
Adjustments Related to the Increase/Decrease in Trade Payables	9	6.706	(110.337)
Increase (Decrease) in Liabilities within the Scope of Employee Benefits	21	(6.653)	62.470
Adjustments Related to Increase/Decrease in Other Payables Related to Operations	11	(33.902)	(25.805)
Increase (Decrease) in Deferred Revenues (Excluding Liabilities Arising from Customer Contracts)	12	30.332	(12.974)
Adjustments Related to Other Increase (Decrease) in Working Capital		22.769	27.729
Cash Flows from Operations		**493.803**	**1.418.640**
Payments Made within the Scope of Provisions Related to Employee Benefits	20	(39.325)	(50.218)
Tax Refunds (Payouts)	30	(82.375)	(157.258)
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(759.498)**	**(2.240.613)**
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets	15-16	120.349	40.912
Purchase of Property, Plant, Equipment and Intangible Assets	15-16	(1.092.026)	(2.260.615)
Cash Inflows from the Sale of Non-Current Assets Held for Sale	18	212.179	--
Cash Outflows Due to the Acquisition of a Subsidiary	3	--	(20.910)
C. CASH FLOWS FROM FINANCING ACTIVITIES		**27.694**	**1.249.670**
Dividends Paid	23	--	(227.259)
Cash Inflows from Borrowings, Net	8	698.018	2.265.594
Cash Outflows Related to Payables Arising from Lease Agreements	17	(23.674)	(27.315)
Purchases of Treasury Shares	23	(22.724)	(110.496)
Cash Inflows Arising from the Sale of the Entity's Own Shares	23	--	72.810
Interest Paid (-)	29	(623.926)	(723.664)
Net Increase (Decrease) in Cash And Cash Equivalents Before the Effect of Foreign Currency Translation Differences		**(359.701)**	**220.221**
The Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents		224.832	115.055
Change in Cash And Cash Equivalents		**(134.869)**	**335.276**
Cash and Cash Equivalents at the Beginning of the Period	**6**	**811.851**	**633.342**
The Effect of Inflation on Cash and Cash Equivalents		(146.183)	(156.767)
Cash and Cash Equivalents at the End of the Period	**6**	530.799	811.851

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

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

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

The Company's title, which was Kervan Gıda Sanayi ve Ticaret Limited Şirketi in the articles of association at the time of its establishment, was changed to Kervan Gıda Sanayi ve Ticaret Anonim Şirketi through a change in legal form in accordance with Article 152 of the Turkish Commercial Code. The relevant change was registered on 16 April 2007 and announced in the Turkish Trade RegisTRL Gazette dated 20 April 2007 and numbered 6792.

The Company's shares have been traded on the Borsa İstanbul Star Market since 4 December 2020.

As at 31 December 2025, the Company's paid-in capital amounts to TRL 2.160.000 (31 December 2024: TRL 2.160.000). As at 31 December 2025, the Company's registered capital ceiling amounts to TRL 19.000.000. Details of the Company's capital structure are disclosed in Note 23.

The registered head office of the Company is located at Marmara Mahallesi, 107. Sokak No:15 Unit No:3, Beylikdüzü, İstanbul.

Approval of Consolidated Financial Statements
Consolidated financial statements have been approved by the board of directors on 11 March 2026. The General Assembly and certain regulatory bodies have the authority to amend the statutory financial statements after they are published.

The areas of activity of the investment in equities and subsidiaries of the Company (altogether shall be referred to as the "Group") are specified as follows:

Group's Fields of Activity

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

The Group has a total of 9 production facilities, including 3 in Manisa and 1 in İzmir in Türkiye, 4 in Poland and 1 in Egypt. 1 production facility located in Poland has been classified as non-current assets held for sale as at 31 December 2025 and 2024. Information regarding these non-current assets held for sale is disclosed in Note 18.

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

Group's Fields of Activity (Continued)

The details of the subsidiaries included in the full consolidation in the consolidated financial statements of the Company as of 31 December 2025 and 31 December 2024 are given below

				31 December 2025	31 December 2024
				The Group's Capital Share Ratio (%)	
Name	**Main Activity**	**Location**	**Currency**		
Directly controlled subsidiaries					
Uçantay Gıda Sanayi ve Ticaret A.Ş.	Dragee chocolate production	Türkiye	TRL	100	100
Mavi Yıldız Makine Gıda Sanayi ve Tic. A.Ş.	Property Management	Türkiye	TRL	100	100
Happy Life İlaç ve Sağlık Ürünleri San. Tic. A.Ş.	Food/Dietary Supplement Sales and Marketing	Türkiye	TRL	100	100
Dryff Kurutulmuş Gıda Sanayi A.Ş.(*)	Dried Food Production and Sales	Türkiye	TRL	100	100
CRY Cereyan Enerji Depolama A.Ş.(**)	Electricity Generation and Storage	Türkiye	TRL	100	100
Kervan USA LLC	Foreign sales and marketing	USA	USD	100	100
Kervan Gıda UK Limited	Foreign sales and marketing	UK	GBP	100	100
Erti Food Handels Gmbh	Foreign sales and marketing	Germany	EUR	55	55
Kervan RS Limited	Foreign sales and marketing	Russia	RUB	100	100
Kervan International AB	Foreign sales and marketing	Sweden	SEK	100	100
Yunus Dağıtım Gıda Paz. San. ve Tic. A.Ş.	Domestic sales and marketing	Türkiye	TRL	100	100
Hisar Dağıtım Pazarlama A.Ş.	Domestic sales and marketing	Türkiye	TRL	100	100
Rüzgar Dağıtım Pazarlama A.Ş.	Domestic sales and marketing	Türkiye	TRL	100	100
Kelebek 2 Anadolu Gıda Paz. San. ve Tic.Şti. (******)	Domestic sales and marketing	Türkiye	TRL	--	100
Efe Ankara Gıda Koz. Temizlik San. ve Tic. Ltd. Şti. (*******)	Domestic sales and marketing	Türkiye	TRL	--	100
Indirectly Controlled Subsidiaries					
Taricho Gıda İç ve Dış Ticaret A.Ş.	Foreign sales	Türkiye	TRL	100	100
ZPC Otmuchów S.A.	Foreign production and sales	Poland	PLN	66,99	66,99
PWC Odra S.A.	Foreign market chocolate production	Poland	PLN	74,81	74,81
Tornellon Investments	Foreign market investment management	Poland	PLN	100	100
Kervan Properties Holdings (***)	Real estate management	USA	USD	100	100
Kervan Properties LLC (***)	Real estate management	USA	USD	100	100
MCC for Confectionery Manufacturing	Foreign production and sales	Egypt	EGP	75	75
Kervan UK Trading Ltd. (*****)	Foreign sales and marketing	UK	GBP	100	--
Kervan Gıda France SAS (****)	Foreign sales and marketing	France	EUR	100	--
Kervan Gıda Australia (****)	Foreign sales and marketing	Australia	AUD	100	--
Associates Accounted for Using the Equity Method					
Matik Otomat Sistemleri San. Ve Tic. A.Ş.	Instant coffee and beverage machine sales	Türkiye	TRL	25	25

(*) The Company was acquired through a share transfer agreement dated 5 April 2024 and has been included in the consolidation based on its financial statements as at 30 June 2024.

(**) CRY Cereyan Enerji Depolama A.Ş. was established in August 2024 with a capital of TRL 3.000.

(***) Kervan Properties Holdings and Kervan Properties LLC were established for the management of the Company's planned investments in the USA and are included in the consolidated financial statements as of December 31, 2025.

(****) The establishment procedures of Kervan Gida France S.A.S, a company based in Paris, France, in which the Company will participate 100% of the capital of Kervan Gida UK Limited, a subsidiary of the Company established in England, in which the Company has 100% shareholding, were completed on December 20, 2025.

(*****) Kervan UK Trading Ltd. based in England, in which the Company has 100% shareholding in the capital of Kervan Gida UK Limited, a subsidiary of the Company established in England, is consolidated in the financial statements dated December 31, 2025.

(******) Kelebek Gıda merged with Yunus Dağıtım Gıda Pazarlama on December 16, 2024.

(*******) Efe Ankara merged with Hisar Dağıtım Gıda Pazarlama through a merger by absorption on 27 August 2025.

31 December 2025 The number of employees employed in the Group as of 31 December 2025 is 3.294 employees (31 December 2024: 3.567 employees).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The consolidated financial statements and disclosures have been prepared in accordance with Turkish Financial Reporting Standards (TFRS) promulgated by the Public Oversight Accounting and Auditing Standards Authority (POA).

The Group maintain their books of accounts and prepare their statutory consolidated financial statements on the basis of Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Republic of Türkiye Ministry of Treasury and Finance. These consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Turkish Accounting Standards and the format specified in the Guidelines for Use issued by POA.

The consolidated financial statements have been prepared on a historical cost basis except for financial assets at fair value through other comprehensive income.

Additional paragraph for convenience translation to English:
The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

Approval of Consolidated Financial Statements
Board of Directors has approved the consolidated financial statements and General Assembly has the authority to modify the consolidated financial statements.

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

2.2. Financial Reporting in Hyperinflationary Economies

On November 23, 2023, Public Oversight Accounting and Auditing Standards Authority ("POA") announced the application of inflation accounting in Türkiye and according to the announcement, financial statements of entities applying IFRS for the annual reporting period ending on or after December 31, 2023 should be presented adjusted for the effects of inflation in accordance with the related accounting principles in IAS 29. As of the date of these financial statements, the financial statements as of December 31, 2025 have been restated in accordance with IAS 29.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and that corresponding figures for previous periods be restated in the same terms using the general price index. One of the conditions that require the application of IAS 29 is a three-year cumulative inflation rate of approximately 100% or more. Based on the consumer price index ("CPI") published by the Turkish Statistical Institute ("TURKSTAT") in Türkiye, the cumulative rate was 211% for the three-year period ending 31 December 2025.

IAS 29 should also be applied if there are signs of hyperinflation, such as the public keeping their savings predominantly in foreign currencies, prices of goods and services being determined in foreign currencies, interest rates, wages and prices being linked to general price indices, and prices being determined by adding a maturity difference to cover losses in purchasing power, including short-term transactions, even if there is no increase in price indices at the level mentioned above.

Inflation adjustments are calculated based on the coefficients calculated using the Consumer Price Index in Türkiye published by the Turkish Statistical Institute. As of December 31, 2025, the indices and coefficients used in the restatement of the accompanying financial statements are as follows:

Period	Index	Adjustment Coefficient
31 December 2025	3.513,87	1,0000
31 December 2024	2.684,55	1,30892
31 December 2023	1.859,38	1,88981

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

2.2. Financial Reporting in Hyperinflationary Economies (Continued)

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

As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant consumer price index coefficients. Prior year amounts are restated in the same way.

Financial statements of previous reporting periods have been restated to reflect the current purchasing power of money at the latest balance sheet date. The current period restatement factor has been applied to the prior period financial statements.

Monetary assets and liabilities are not restated because they are expressed in terms of the purchasing power of money at the balance sheet date. Monetary items are cash and items to be received or paid *in* cash**.** Non-monetary assets and liabilities are restated by reflecting the changes in the general price index from the date of acquisition or initial recognition to the balance sheet date in their acquisition costs and accumulated amortization amounts. Accordingly, property, plant and equipment, intangible assets, right-of-use assets and similar assets are restated to their acquisition values, which do not exceed their market values. Depreciation has been restated in a similar manner. Amounts included in shareholders' equity have been restated by applying the consumer price indices for the periods in which they were included in or arose from shareholders' equity.

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

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

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

2.3 Functional and Presentation Currency

The financial statements of each business of the Group are presented in the currency of the primary economic environment in which they operate ("Functional Currency"). The reporting currency of the company is Turkish Lira ("TRL"). The financial position and operating results of each business are expressed in "TRL", which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

Functional currency of the Group's subsidiary operating in the United States of America ("USD"), functional currency of the subsidiary operating in the United Kingdom British Pound ("GBP"), functional currency of the subsidiary operating in Russia The functional currency of the Russian Ruble ("RUB") and its subsidiary operating in Germany is ("EUR"). The functional currency of the subsidiary operating in Poland is ("PLN"). The functional currency of the subsidiary operating in Sweden is ("SEK"). The functional currency of the subsidiary operating in Egypt is ("EGP"). The functional currency of the subsidiary operating in France is the Euro ("EUR"), and the functional currency of the subsidiary operating in Australia is the Australian Dollar ("AUD").

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

2.3 Functional and Presentation Currency (Continued)

According to TAS 21 "Effects of Exchange Rate Changes", the assets and liabilities of the Group's subsidiaries abroad are translated into Turkish Lira with the closing rate on the day of the statement of financial position. Income and expense items are translated into Turkish Lira with the average exchange rate realized in the period. Currency differences resulting from the use of closing and average exchange rates are followed in the foreign currency translation differences account within shareholders' equity.

2.4 Basis of Consolidation

The accompanying financial statements include the accounts of the parent company and its subsidiary. The basis of consolidated financial statement preparation is as follows:

-The Subsidiary is a company in which the Company has the power to control the financial and operating policies for the benefit of the Company either through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of shares owned directly and indirectly by itself; or although not having the power to exercise more than 50% of the voting rights, through the exercise of an actual dominant influence over the financial and operating policies.

Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

-The results of subsidiary acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition of control or up to the effective date of disposal, as appropriate. Where necessary adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those used by other members of the Group

-The financial statements of subsidiary are consolidated using the full consolidation method. In this context, subsidiary' shareholders equity and their book value are offsetting. The book value of the Company's shares and dividends that arise from these shares are offsetting from related shareholders and income statement accounts.

-The receivables and liabilities of subsidiaries included in consolidation with each other, they are made to each other sales of goods and services, income and expense items with each other is formed due to the transactions are eliminated as a mutual.

-Consolidation of subsidiary under the equity share capital account, including all items of the group, the parent company and subsidiary to minority interests deducted from the amounts accrued and it is indicated under the name of "Non-Controlling Interest" in the consolidated financial position statement equity group.

Associates accounted for using the equity method are initially expressed at cost. The carried amount is increased or decreased according to the partnership ratio of the participating company from the profits or losses of the partnership after the purchase date. Profit distributions from the partnership reduce the value of the partnership. In case the change in shareholders' equity arises from equity items other than profit or loss, necessary adjustments are made to the Company's shareholders' equity regarding these items. If the decrease in the net asset value of the partnership is not temporary, the partnership value is shown with its reduced value in the financial statements. If the net asset value turns negative, the relevant amount is not classified as an asset or liability but is shown as zero in the financial statements.

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

2.5 Going concern

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

2.6 Changes in Accounting Policies, Accounting Estimates and Errors

The effect of a change in accounting policy is applied retrospectively. Adjustments relating to prior periods are made to the opening balance of retained earnings. The effect of a change in accounting policy should be applied prospectively only when the amount of adjustment to the opening balance of retained earnings cannot be reasonably determined. The effect of a change on an accounting estimate should be included in the determination of net profit or loss in the period of the change, if the change affects the period only; or the period of the change and future periods, if the change affects both.

2.7 Offsetting

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

2.8 Comparative Information and Adjustment of Prior Period Financial Statements

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period consolidated financial statements are restated. If the changes in accounting estimates are for only one period, changes are applied in the period in which the change is made and if the changes in accounting estimates are for the following periods, changes are applied both in the period in which the change is made and prospectively in the following periods.

As of 31 December 2025, the Group has classified the sales made during the period to AL Shahin Company, which holds a 25% ownership interest in the Group's subsidiary incorporated in Egypt, and the related trade receivable balances presented in the statement of financial position as sales to related parties and trade receivables from related parties, respectively. The same classification has also been applied for the period ended 31 December 2024. This classification has no impact on the profit or loss for the respective periods.

2.9 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at December 31, 2025, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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

2.9 New and Revised Turkish Accounting Standards

a) The new standards, amendments and interpretations which are effective as at January 1, 2025 are as follows:

Amendments to TMS 21 - Lack of Exchangeability

Effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments did not have a significant impact on the consolidated financial position and performance of the Group.

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2025

TFRS 18 Presentation and Disclosure in Financial Statements;

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

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

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of TFRS 18

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of nonrecourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 9 and TFRS 7.

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

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2025 (continued)

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

In August 2025, POA issued Contracts for Renewable Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 9 and TFRS 7.

TFRS 19 Subsidiaries without Public Accountability: Disclosures;

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

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

The Group is assessing the potential impact on its consolidated financial statements resulting from the amendments of Amendments to TFRS 19.

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

2.9 New and Revised Turkish Accounting Standards (Continued)

b) Standards Issued But Not Yet Effective and Not Early Adopted as of 31 December 2025 (continued)

Annual Improvements to TFRS Accounting Standards - Volume 11

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

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

The amendments will become effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted for all amendments. The Group is assessing the potential impact on its consolidated financial statements resulting from the Annual Improvements to TFRS Accounting Standards – Volume 11.

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

Amendments to IAS 21 – Translation into a Hyperinflationary Presentation Currency

The amendments issued by the IASB in November 2025 require the use of the closing exchange rate when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Accordingly, when an entity's functional currency is the currency of a non-hyperinflationary economy and its presentation currency is the currency of a hyperinflationary economy, the entity applies the closing exchange rate at the end of the current reporting period to all amounts translated, including comparative information (i.e. assets, liabilities, equity items, income and expenses), in translating its results of operations and financial position. However, when both the functional currency and the presentation currency of an entity are the currencies of hyperinflationary economies, the comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy are expressed in the current measuring unit by applying a general price index in accordance with IAS 29. The amendments also introduce certain additional disclosure requirements.

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

2.10 Summary of Significant Accounting Policies

The significant accounting policies implemented during the preparation of the accompanying financial statements are as follows:

Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and on hand and cash in transit. Cash and cash equivalents consist of short-term highly liquid investments including time deposits generally having original maturities of three months or less. Foreign currency bank deposits valued at the end of period rate.

Trade receivables
Trade receivables that are created by the Group by way of providing goods or services directly to a debtor are recorded at invoice values after deducting provision for doubtful trade receivables carried at amortized cost. Finance cost imputed in trade receivables is computed by discounting the receivables at the current market rate of return for government bonds quoted in an organized stock exchange or for a similar financial asset with appropriate due dates and is reflected in the financial statements. Short term trade receivables with no stated interest rate are measured at invoice amount unless the effect of imputing interest accrual is significant.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the originated receivables at inception. Credit risk provision is made based on the best estimates of the Management about the market conditions. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other income.

Trade payables
Trade payables are carried at amortized values which reflect the fair value of goods and services purchased.

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

2.10 Summary of Significant Accounting Policies (Continued)

Inventories
Inventories are valued at the lower cost or net realizable value. The costs of inventories are determined using the "weighted average cost" method. Inventories include all purchasing costs, costs of conversion and other costs incurred for the inventories to be brought into their existing situation and position. The costs of conversion of the inventories include the costs directly related to production overhead, such as direct labor costs. These costs also include the amounts distributed systematically from the fixed and variable production overheads incurred during the conversion of the raw materials and supplies into finished goods. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Property, plant and equipment are carried at historical cost less accumulated depreciation and any accumulated impairment losses. The historical cost of the tangible asset consists of the purchase price and non-refundable taxes and expenses to make the tangible asset available. The costs of tangible assets in except for land, landed property and construction in progress, are subjected to pro rata depreciation using straight-line method of depreciation based on their expected useful lives. The expected useful life, residual value and method of depreciation are reviewed each and every year for the possible effects of the changes that may occur in the estimations and accounted prospectively in case of a change in the estimations. The estimated useful lives of such assets are stated as follows:

	Useful lives
Buildings	50
Machinery - plant and equipment	5 – 15
Vehicles	4 – 5
Furniture and fixtures	4 – 50
Leasehold improvements	5 – 10

Profits or losses from sales of property, plant and equipment are included in the other operating income and expense accounts respectively. The tangible assets purchased prior to 1 January 2005 are carried from the costs adjusted according to the effects of inflation costs adjusted according to the effects of inflation. The recoverable amount is the higher of the net cash flows from the current use of the related tangible asset and the net selling price.

Gains and losses resulting from the sale of property, plant and equipment are included in the income and expense accounts from investment activities.

The Group lands, buildings, machinery-plant and equipment were reevaluated by an independent valuation company based on the 2020 financial valuation reports.

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

2.10 Summary of Significant Accounting Policies (Continued)

Intangible assets
Intangible assets are assets consisting of primary rights and computer software, and they were first valued at the purchase price. Intangible assets are capitalized to obtain economic benefits in the future and to be able to accurately determine the cost. In the first records, there are intangible assets, accumulated amortization and cost. Intangible assets are subject to straight-line depreciation at estimated rates.

The depreciation rates of intangible assets, based on their estimated useful lives, are as follows:

	Useful lives
Rights	3-5
Other intangible assets	4-20

Research and development
Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- The intention to complete the intangible asset and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Investment property
Land and buildings or a part of the building or both, which are held in order to earn rentals or for capital appreciation or both (by the owner or by the lessee according to the leasing agreement), rather than for use in the production or supply of goods and services, or for administrative purposes or sale in the ordinary course of business, are classified as investment property.
An investment property is recognized as an asset in the event that there is a possibility of an inflow of future economic benefits pertaining to the property to the entity and that the cost of the investment property is reliably measurable.
The Group monitors investment property with historical cost value. Historical cost value denotes the amount of the cash or cash equivalents paid during the acquisition or construction of an asset or the fair value of other payments outside thereof or if possible to implement, the cost attributed to the relevant asset during the initial recognition

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

2.10 Summary of Significant Accounting Policies (Continued)

Impairment of assets
The Group assesses whether there is any indication of impairment in relation to an asset at each balance sheet date. If there is any such indication, the recoverable amount of that asset is estimated. Impairment occurs if the book value of the said asset or any cash generating unit pertaining to that asset is higher than the amount to be recovered through use or sale. The recoverable amount is found out by selecting the higher of its fair value less costs to sell and its value in use. Value in use is the estimated present value of the future cash flows expected to be derived from an asset after its continuous use and disposal at the end of its useful life. Impairment losses are recognized in the statement of profit or loss.

Bank loans
Credits are recognized initially at the proceeds received, net of transaction costs incurred from the credit amount. In the event that there is a significant difference between the discounted value and the initially recorded value, then the credits are stated over the discounted historical cost using the effective interest rate method. The difference between the remaining amount after the deduction of the transaction costs and the discounted historical cost is reflected to the statement of income as cost of financing throughout the credit period. The cost of financing arising out of the credits is recognized at the statement of income as they are incurred.

Foreign currency transactions
The foreign currency transactions realized within the year are converted over the foreign exchange rates valid at the dates of transactions. The monetary assets and liabilities depending on foreign exchange are converted into Turkish Lira over the exchange rates valid at the end of the period. The exchange difference arising out of the conversions of monetary assets and liabilities depending on foreign exchange are reflected into the consolidated statement of income during the period their income or losses are realized.

Capital and dividends
Ordinary shares are classified as capital. The dividends distributed over the ordinary shares are recorded as deducted from the accumulated profit in the period declared.

Revenue
The Group recognizes revenue when the goods are transferred to the customer and when performance obligation is fulfilled. Goods are ordered to be transferred when the control belongs to the customers.

The Group recognizes revenue based on the following main principle:

(a) Identification of customer contracts
(b) Identification of performance obligation
(c) Determination of transaction price in the contract
(d) Allocation of price to performance obligations
(e) Recognitions of revenue when the performance obligations are fulfilled.

Revenue involves the goods sales invoiced value. Net sales represent the invoiced value of goods shipped less sales returns and commission and excluding sales taxes.

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

2.10 Summary of Significant Accounting Policies (Continued)

Provisions, contingent assets and liabilities
In order for any amount of provisions to be recognized in the financial statements, the Group is to have a present legal or constructive obligation as a result of past events, it should be probable that an outflow of resources with economic benefits will be required to fulfill this obligation, and a reliable estimate of the amount of the said liability can be made. If the said criteria did not occur, then the Group discloses the said matters in the relevant notes. Contingent assets are not recognized until they are realized and only disclosed in the notes.

Contingent assets are continuously assessed in order for the true representation of the related developments in the financial statements. In the event that the inflow of economic benefit into the operation is almost certain, the relevant asset and the income related thereto are reflected into the financial statements of the term that the change occurred. In the event that the inflow of economic benefit becomes probable, the operation displays the said contingent asset in the notes of the financial statement.

Events after the balance sheet date
The events after the date of the financial statement include all events that occurred between the date of the financial statement and the date of authorization for the publication of the financial statement; even if they took place after an announcement on the income for the period or a public disclosure of other selected financial information.

If events that require the adjustment occur after the date of the financial statement, the Group corrects the amounts recognized in the financial statements in compliance with this new situation.

Leases
As a lessee
The Group recognizes the contracts that include the right to control the use of an asset, its transfer for a certain period of time and for a certain amount, as lease contracts and accounts for the right to use the contractual right as a right of use.

The right to use asset includes the initial measurement of the lease obligation, all lease incentives and discounts related to the lease, all direct costs incurred and all costs associated with the removal / transportation of the defined asset. The Group applies short term lease registration exemption for assets with a lease period of 12 months or less from the start date and without a purchase option.

The Group is subject to depreciation by taking into account the lease term and evaluates the asset with its cost value.

The lease obligation is measured at the present value of the lease payments that were not realized at the time the lease actually started. Rent payments, if any, implicit interest rate, otherwise discounted by the tenant's alternative borrowing interest rate.

As the lessor
In operating lease, rental income arising from leased assets is reflected in the statement of profit and loss by the straight-line method during the lease period.

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

2.10 Summary of Significant Accounting Policies (Continued)

Related Parties
Related parties are the person or entity associated with the entity that is preparing the consolidated financial statements (the reporting entity).

(a) A person or a member of his immediate family shall be considered to be associated with the reporting entity if: The person concerned,

i. in case of control or joint control over the reporting entity,
ii. has a significant impact on the reporting entity,
iii. is a member of the key management personnel of the reporting entity or a parent of the reporting entity.

(b) If any of the following conditions exist, the entity shall be associated with the reporting entity:

i. Where the entity and the reporting entity are members of the same group (ie each parent company, subsidiary and other subsidiary are associated with others).
ii. Where the entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member).
iii. Both companies are joint ventures of the same third party.
iv. If one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
v. Where an entity has a post-employment benefit plan for the employees of the reporting entity or of an entity associated with the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also associated with the reporting entity.
vi. In the event that the entity is controlled or jointly controlled by a person identified in article (a).
vii Where a person identified in paragraph (i) of (a) has significant influence over the entity or is a member of the key management personnel of that entity (or the parent company of that entity).

The transaction with the related party is the transfer of resources, services or obligations between the reporting entity and the related party, regardless of whether a price is charged.

Employee benefits
Payments to defined contribution retirement benefit plans are charged as an expense in the year in which the contributions relate to. Payments made to the Social Security Institution of Türkiye and Turkish Republic Retirement Fund are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. The Group pays contributions to the Social Security Institution of Türkiye on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense in the period to which the employees' service relates.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for any unrecognized past service cost. There is no funding requirement for defined benefit plans. The Group recognizes actuarial gains and losses in the statement of comprehensive income.

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

2.10 Summary of Significant Accounting Policies (Continued)

Taxation on income

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are reflected as non-current in the financial statements.

Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares that have been outstanding during the year concerned. The companies can increase their share capital by making a pro-rata distribution of their shares ("Bonus Shares") to existing shareholders from retained earnings and allowed reserves. When calculating the earnings per share, these bonus shares are considered as issued shares. Therefore, the weighted average number of shares used in the calculation of the earnings per share is obtained by implementing retrospectively the bonus issuance of the shares.

Statement of cash flows

In the statement of cash flows, cash flows in relation to the period are reported as classified on the basis of operating activities, investment activities and financing activities. The cash and cash equivalents in the statement of cash flows include the cash and bank deposits.

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

2.11 Critical Accounting Estimates and Assumptions

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

Receivables/payables discounts
In computing the amortized cost of trade receivables and payables using the effective interest method, the expected collection and payment dates in the light of available information were considered.

Useful life:
Tangible and intangible assets are subjected to amortization and depreciation throughout their estimated useful lives.
Employment termination benefits:
The provision for employment termination benefits is reduced to its value at the balance sheet date by calculating the personnel turnover rate based on the past year experiences and expectations.

Provision for doubtful debt
The Company management allocates provision for overdue and collection risk receivables, as well as for receivables at the stage of litigation and execution.

Litigation Provisions
While provisions are made for lawsuits, the probability of loss of the relevant lawsuits and the consequences that will be incurred in case of loss are evaluated in line with the opinions of the Company's legal advisors, and the Company Management makes provision using the data in their possession.

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between the statutory tax-based consolidated financial statements and the consolidated financial statements prepared in accordance with TFRS. The Group has deferred tax assets consisting of unused financial losses, deductible research and development expenses and other deductible temporary differences that can be deducted from future profits. The partially or fully recoverable amount of deferred tax assets has been estimated under current conditions.

NOTE 3 – BUSINESS COMBINATONS

The Group acquired 100% of the shares of Yunus Dağıtım Pazarlama Sanayi ve Ticaret A.Ş. on 19 March 2020 for a consideration of 42.647 TRL.

The Group acquired 100% of the shares of Efe Ankara Gıda Kozmetik Temizlik Sanayi ve Ticaret Limited Şirketi on 1 April 2021 for a consideration of 4.328 TRL.

On 30 June 2021, Kervan International AB, through its subsidiary Tornellon Investments, acquired 64,92% of the shares of ZPC Otmuchow S.A. for 13.258.094 Euro. Through Kervan International AB, the Group also acquired 26,95% of the shares of PWC Odra S.A. for 3.700.000 Euro. As a result of the acquisition, negative goodwill amounting to 105.844 TRL arose.

Between September and December 2021, Tornellon Investments purchased 158.020 shares for a total consideration of 563.813 PLN due to Polish capital market regulations.

Based on this acquisition transaction, the Group accounted for ZPC Otmuchow and PWC Odra as subsidiaries in accordance with IFRS 3 "Business Combinations" under the acquisition method. The identifiable assets acquired and identifiable liabilities assumed within the scope of the business combination were included in the consolidated financial statements at their fair values.

Goodwill

The details of the Group's Goodwill amount as of 31 December 2025 are as follows;

	Date of formation	**Amount**
Uçantay Gıda Sanayi	30 June 2016	88.011
Yunus Dağıtım	30 March 2020	76.887
Efe Ankara (*)	1 April 2021	5.557
		170.455

(*) Efe Ankara merged with Hisar Dağıtım Gıda Pazarlama, a subsidiary wholly owned by the Company, through a merger by absorption on 27 August 2025.

Subsidiary Acquisition

Dryff Kurutulmuş Gıda Sanayi A.Ş.

The purchase price paid for the acquired Dryff Kurutulmuş Gıda Sanayi A.Ş. in 2024 and the fair values of the acquired assets and liabilities used within the scope of TFRS 3 are as follows:

Own assets received	(17.344)
Amount paid for the acquisition	(20.910)
Goodwill amount	38.254
Goodwill impairment (-) (Note 28)	**(38.254)**

The Group paid a purchase consideration of 20.910 TRL for Dryff Kurutulmuş Gıda, which was acquired through a share transfer agreement signed during the period. As a result of these transactions, goodwill amounting to 38.254 TRL that arose in the 2024 period was recognized as an impairment loss under expenses from investing activities.

NOTE 4 – SEGMENT REPORTING

The operational activities of the Group are organized and managed according to the characteristics of the products and the services provided. Each activity segment represents strategic business units that offer different products and services to different markets.

In the measurement and reporting of the segment revenues obtained from transactions between the operating divisions of the Group and other divisions, transfers between divisions are carried out at normal market prices and conditions.

Due to the subsidiaries of the Group operating in different geographical regions, reporting has been included on a geographical basis. The reporting geographical sections are "Türkiye, Poland, the United States (''USA") and the United Kingdom ("UK")". Other geographical divisions consist of Germany/Russia/Sweden/Egypt/France and Australia operations.

Consolidated Statement of Financial Position Reporting;

31 December 2025	**Türkiye**	**Poland**	**USA**	**UK**	**Other**	**Elimination**	**Total**
Current Assets	5.615.970	959.756	1.313.485	1.308.523	979.480	(2.778.983)	7.398.231
Non-current Assets	8.289.706	2.218.401	633.657	91.133	594.337	(2.680.445)	9.146.789
Total Assets	**13.905.676**	**3.178.157**	**1.947.142**	**1.399.656**	**1.573.817**	**(5.459.428)**	**16.545.020**
Short Term Liabilities	4.505.059	864.956	1.190.452	1.078.143	398.499	(2.303.395)	5.733.714
Long Term Liabilities	2.878.995	189.502	501.456	65.043	258.030	(469.508)	3.423.518
Total Liabilities	**7.384.054**	**1.054.458**	**1.691.908**	**1.143.186**	**656.529**	**(2.772.903)**	**9.157.232**
Depreciation and amortization	598.060	163.615	567	21.922	32.867	--	**817.031**
Construction on progress	40.446	26.794	255.103*	--	--	--	**322.343**

NOTE 4 – SEGMENT REPORTING (Continued)

Profit or Loss Statement Reporting;

31 December 2024	Türkiye	Poland	USA	UK	Other	Elimination	Total
Current Assets	5.448.707	995.733	896.634	1.204.862	974.399	(1.921.277)	7.599.058
Non-current Assets	8.455.699	2.308.351	21.270	103.468	553.774	(2.571.155)	8.871.407
Total Assets	**13.904.406**	**3.304.084**	**917.904**	**1.308.330**	**1.528.173**	**(4.492.432)**	**16.470.465**
Short Term Liabilities	6.205.095	1.314.144	515.361	893.344	883.529	(1.877.503)	7.933.970
Long Term Liabilities	1.785.010	253.365	14.691	200.773	215.703	(1.097.848)	1.371.694
Total Liabilities	**7.990.105**	**1.567.509**	**530.052**	**1.094.117**	**1.099.232**	**(2.975.351)**	**9.305.664**
Depreciation and amortization	495.108	165.831	152	10.515	14.594	--	**686.200**
Construction on progress	159.430	343.093	--	--	12.533	--	**515.056**

NOTE 4 – SEGMENT REPORTING (Continued)

Profit or Loss Statement Reporting;

1 January - 31 December 2025	Türkiye	Poland	USA	UK	Other	Elimination	Total
Sales	12.318.423	3.680.759	2.089.728	2.648.962	1.265.262	(6.296.669)	15.706.465
Cost of Sales (-)	(9.061.067)	(3.089.439)	(1.894.709)	(2.051.800)	(958.677)	5.878.317	(11.177.375)
Gross Profit	**3.257.356**	**591.320**	**195.019**	**597.162**	**306.585**	**(418.352)**	**4.529.090**
General Administrative Expenses (-)	(849.425)	(217.093)	(67.588)	(105.592)	(115.254)	59.602	(1.295.350)
Marketing, Sales and Distribution Expenses (-)	(1.439.298)	(288.119)	(106.796)	(425.829)	(163.359)	67.159	(2.356.242)
Research and Development Expenses (-)	(44.217)	--	--	--	--	--	(44.217)
Other Operating Income	1.073.267	47.595	--	15.914	52.804	(75.034)	1.114.546
Other Operating Expense (-)	(788.404)	(29.872)	(1.478)	(1.915)	(102.160)	32.244	(891.585)
Operating Profit/(Loss)	**1.209.279**	**103.831**	**19.157**	**79.740**	**(21.384)**	**(334.381)**	**1.056.242**

1 January - 31 December 2024	Türkiye	Poland	USA	UK	Other	Elimination	Total
Sales	12.416.344	3.069.728	1.987.844	2.343.252	1.018.011	(5.964.277)	14.870.902
Cost of Sales (-)	(9.094.409)	(2.541.940)	(1.713.666)	(1.812.137)	(755.281)	5.393.771	(10.523.662)
Gross Profit	**3.321.935**	**527.788**	**274.178**	**531.115**	**262.730**	**(570.506)**	**4.347.240**
General Administrative Expenses (-)	(789.713)	(216.730)	(92.660)	(64.166)	(70.825)	13.400	(1.220.694)
Marketing, Sales and Distribution Expenses (-)	(1.449.727)	(320.696)	(118.201)	(375.570)	(160.252)	59.326	(2.365.120)
Research and Development Expenses (-)	(56.626)	--	--	--	--	--	(56.626)
Other Operating Income	785.817	136.406	--	9	82.399	(14.463)	990.168
Other Operating Expense (-)	(418.148)	(63.816)	(1.353)	--	(58.408)	2.807	(538.918)
Operating Profit/(Loss)	**1.393.538**	**62.952**	**61.964**	**91.388**	**55.644**	**(509.436)**	**1.156.050**

NOTE 5 – RELATED PARTIES DISCLOSURES

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

a) Receivables/Payables

	31 December 2025	31 December 2024
Trade receivables		
Al Shahin Company	13.707	8.247
Matik Otomat Sistemleri San. ve Tic. A.Ş.	307	--
Bunda Pazarlama Ltd. Şti.	--	27
Deferred Finance Income (-)	(5)	(1)
	14.009	**8.273**

	31 December 2025	31 December 2024
Short term other receivables		
Due from shareholders	--	35.516
	--	**35.516**

	31 December 2025	31 December 2024
Short-term prepaid expenses		
Erta Grup İnş. San. Ve Tic. A.Ş.	18.034	--
Team Agro Gıda Sanayi ve Ticaret A.Ş.	4.034	--
	22.068	--

	31 December 2025	31 December 2024
Long-term receivables from related parties		
Kutzer Pazarlama ve Dış Tic. Ltd. Şti.	--	16.941
Kutzer Makine San.Tic.A.Ş.	--	399
	--	**17.340**

NOTE 5 – RELATED PARTIES DISCLOSURES (Continued)

a) Receivables/Payables (Continued)

	31 December 2025	31 December 2024
Trade Payables		
Team Agro Gıda Sanayi ve Ticaret A.Ş.	2.856	8.477
Balyemek Üretim Limited Şti.	16.268	15.597
Vankim Kimya Gıda Tur. San. Dış. Tic. Ltd. Şti.	--	60
Other	2.924	725
Discount on payables (-)	(350)	(364)
	21.698	**24.495**

	31 December 2025	31 December 2024
Other payables to related parties		
Other payables to related parties	122.466	126.533
	122.466	**126.533**

110.838 TRL of the balance consists of payables to Al Shahin Company, the other shareholder of the subsidiary established in Egypt (31 December 2024: 124.475 TRL).

b) Sales/Purchases

	1 January – 31 December 2025	1 January– 31 December 2024
Sales		
Al Shahin Company	192.983	133.036
Team Agro Gıda Sanayi ve Ticaret A.Ş.	--	8.400
Matik Otomat Sistemleri San. Ve Tic. A.Ş.	53	--
Balyemek Üretim Ltd. Şti.	1.910	479
Other	133	144
	195.079	**142.059**

NOTE 5 – RELATED PARTIES DISCLOSURES (Continued)

b) Sales/Purchases (Continued)

	1 January – 31 December 2025	1 January– 31 December 2024
Purchases		
Team Agro Gıda Sanayi ve Ticaret A.Ş. (*)	652.383	839.742
Kutzer Pazarlama ve Dış Tic. Ltd. Şti	16.697	8.551
Balyemek Üretim Ltd. Şti. (**)	44.485	105.608
Kutzer Makine San.Tic.A.Ş.	3.866	1.281
Matik Otomat Sistemleri San. Ve Tic. A.Ş.	2.058	2.919
Vankim Kimya Gıda Tur. San. Dış. Tic. Ltd. Şti.		4.087
Erta Grup İnş. San. Ve Tic. A.Ş. (***)	34.472	85.170
Other purchases	--	3.202
	753.961	**1.050.560**

(*) Related purchases consist of purchases of raw materials and supplies of the Group.
(**) Related purchases consist of the Group's food/cafeteria service purchases.
(***) Related purchases consist of purchases of property, plant and equipment of the Group.

c) Compensation of key management personnel; The total amount of remuneration and similar benefits paid to the top management between 1 January - 31 December 2025 is TRL 109.100. The entire amount consists of fees (1 January – 31 December 2024: 127.007 TRL). The Group has determined the members of the board of directors, the general manager, and his assistants as senior management.

NOTE 6 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	2.941	2.729
Banks		
- Demand deposit	502.593	385.439
- Time deposit	22.463	381.190
Other (**)	2.802	42.493
	530.799	**811.851**

Foreign Currency	Interest Ratio	Closing Maturity	Currency Amount TRL Equivalent	TRL Equivalent
TRL participation accounts	% 31	January 2026	22.463	22.463
			22.463	**22.463**

Foreign Currency	Interest Ratio	Closing Maturity	Currency Amount TRL Equivalent	TRL Equivalent
TRL participation accounts	% 44,80	January 2025	140.723	140.723
Euro deposits	% 1,00	January 2025	240.467	240.467
			381.190	**381.190**

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

The details of the foreign currency balances of the Group's cash and cash equivalents are disclosed in Note 33.

NOTE 7 – FINANCIAL INVESTMENTS

The details of the funds held by the Group are as follows:

	31 Aralık 2025	31 Aralık 2024
Fair value through profit or loss financial assets		
Funds	313.927	--
Free foreign currency participation funds	*224.150*	--
Money market participation funds	*88.277*	--
Other fund investments	*1.500*	--
	313.927	--

NOTE 8 – BORROWINGS

	31 December 2025		31 December 2024	
	Average Interest ratio (%)	Amount	Average Interest ratio (%)	Amount
Short-term borrowings				
Loans				
- TRL loans	21,55	200.291	27,00	393.749
- USD loans	7,15	544.676	7,00	1.262.343
- EUR loans	--	--	6,50	1.321.211
- PLN loans	--	--	11,03	466.915
Factoring debts				
- GBP factoring loans	--	--	7,00	184.677
- PLN factoring loans	1,50	2.533	--	--
Credit card debts	--	7.356	--	5.944
		754.856		**3.634.839**
Short-Term Portion of Long-Term Borrowings				
- TRL loans	--	--	62,00	283.881
- PLN loans	11,03	36.885	--	--
- USD loans	7,80	1.285.806	7,00	532.094
- EUR loans	6,00	416.744	6,50	324.305
- GBP loans	7,00	65.043	7,00	130.307
Leases				
- USD leases	7,00	21.245	7,00	22.855
- EUR leases	6,00	3.003	6,00	599
- PLN leases	1,50	19.034	1,50	11.084
- Operating lease liabilities	--	113.276	--	23.323
		1.961.036		**1.328.448**
Long-term borrowings				
- TRL loans	--	--	62,00	226.596
- USD loans	7,80	1.949.651	7,00	454.630
- EUR loans	5,50	927.813	6,50	48.022
- PLN loans	--	--	11,03	16.055
- GBP loans	7,00	65.043	7,00	130.307
Leases				
- EUR leases	6,00	9.787	--	--
- PLN leases	1,50	71.211	1,50	46.333
- USD leases	7,00	9.842	6,00	35.093
- Operating lease liabilities	--	13.365	--	86.124
		3.046.712		**1.043.160**
		5.762.604		**6.006.447**

NOTE 8 – BORROWINGS (Continued)

The Group has guarantees obtained from its shareholders and related parties for the loans it has utilized.

Details of the guarantees provided by the Group as collateral for its borrowings as at 31 December 2025 and 31 December 2024 are disclosed in Note 20.

Information regarding the foreign currency denominated balances of the Group's borrowings and the maturity structure of the borrowings are disclosed in Note 33.

NOTE 9 – TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short-term trade receivables		
Trade receivables	2.547.616	2.286.314
Notes and cheques receivable	320.255	217.001
Discount on receivables (-)	(63.791)	(56.913)
Doubtful trade receivables	112.636	57.246
Allowances for doubtful trade receivables (-)	(112.636)	(57.246)
	2.804.080	**2.446.402**

As at 31 December 2025, the average collection period of receivables is 65 days (31 December 2024: 60 days). Balances related to related parties included in trade receivables are disclosed in Note 5.

The movements of the Group's provision for doubtful receivables as of 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January– 31 December 2024
Opening	57.246	42.316
Provisions allocated/cancelled during the period, net	65.009	25.565
Monetary gain / (loss)	(9.619)	(10.635)
Allowance for doubtful trade receivables at the end of the period	**112.636**	**57.246**

The details of the risks to which trade receivables are exposed are explained in Note 33.

The trade payables of the Group as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Short-term trade payables		
Trade payables	1.629.000	1.729.786
Notes payables	473.378	417.515
Other payabels	76.222	9.356
Discount on payables (-)	(36.431)	(57.626)
	2.142.169	**2.099.031**

As at 31 December 2025, the average payment period of trade payables is 69 days (31 December 2024: 72 days). Balances related to related parties included in trade payables are disclosed in Note 5.

Foreign currency balances of trade receivables and payables are included in Note 33.

NOTE 10 – INVENTORIES

	31 December 2025	31 December 2024
Raw material	777.800	922.702
Semi-finished goods	167.821	132.476
Finished goods	588.113	753.759
Trade goods	1.312.292	1.245.503
Other stocks	346.561	324.001
Provision for impairment (-)	(21.293)	(24.654)
	3.171.294	**3.353.787**

*As at 31 December 2025, the balance of 1.169.857 TRL included in trade goods consists of inventories purchased by domestic and foreign subsidiaries from Kervan Gıda (31 December 2024: 1.105.300 TRL).

The details of the Group's inventory impairment statement are as follows:

	1 January – 31 December 2025	1 January– 31 December 2024
Amount of provision at the beginning of the period	21.829	26.831
Provision recognized/(reversed) during the period, net	(2.994)	(5.002)
	18.835	**21.829**

NOTE 11 – OTHER RECEIVABLES AND LIABILITIES

	31 December 2025	31 December 2024
Short term other assets		
VAT refund receivables	64.375	176.027
Due from related parties (Note 5)	--	35.516
Deposits and guarantees given	22.264	18.829
Other assets (*)	38.378	61.848
	125.017	**292.220**

(*) As of 31 December 2025, the Group's receivables amounting to TRL 18.260 TRL in other receivables consist of receivables from former partners of Kervan USA LLC, its subsidiary operating in the USA (31 December 2024:20.606 TRL).

	31 December 2025	31 December 2024
Long term other assets		
Deposits and guarantees given	12.223	297
	12.223	**297**

As of 31 December 2025, and 2024, the Group's other short- term payables are as follows:

	31 December 2025	31 December 2024
Short term other payables		
Taxes and funds payable	100.943	33.349
Due from related parties (Note 5)	122.466	126.533
Other payables	30.131	127.560
	253.540	**287.442**

NOTE 12 – PREPAID EXPENSES AND DEFERRED INCOME

As of 31 December 2025, and 31 December 2024, the Group's prepaid expenses are as follows:

	31 December 2025	31 December 2024
Prepaid expenses – Short- term		
Advances given for inventories	161.199	164.411
Prepaid expenses	73.843	55.247
	235.042	**219.658**

	31 December 2025	31 December 2024
Prepaid expenses - Long -term		
Advances given for tangible assets	118.754	267.079
Prepaid expenses	2.103	118
	120.857	**267.197**

	31 December 2025	31 December 2024
Deferred Income-Short term		
Advances received	56.832	49.410
Deferred income	56.819	14.180
	113.651	**63.590**

	31 December 2025	31 December 2024
Deferred Income-Long term		
Deferred income	**--**	19.729
	--	**19.729**

Related party balances of prepaid expenses and deferred income are disclosed in Note 5.

NOTE 13 – OTHER ASSETS

	31 December 2025	31 December 2024
Other assets		
VAT receivable	153.335	166.906
Other current assets	5.882	29.316
	159.217	**196.222**

NOTE 14 – INVESTMENT PROPERTIES

None.

NOTE 15 – TANGIBLE ASSETS

Movements in tangible assets and related accumulated depreciation for the periods ending on 31 December 2025 and 31 December 2024 are as follows:

Current Period	1 January 2025	Additions	Disposals	Transfers	Subsidiary acquisition	Foreign currency differences	31 December 2025
Cost							
Lands	939.250	316.144	--	20.747	--	27.375	1.303.516
Buildings	2.782.515	36.453	(14.446)	33.829	--	50.846	2.889.197
Machinery and equipment's	6.719.330	141.869	(205.337)	550.789	--	68.549	7.275.200
Motor vehicles	298.777	53.216	(38.879)	--	--	4.622	317.736
Furniture and fixtures	411.733	37.293	(29.048)	21.691	--	(2.371)	439.298
Construction in progress (*)	515.056	483.044	--	(728.119)	--	52.362	322.343
Leasehold improvements	134.173	2.785	--	16.705	--	(117)	153.546
	11.800.834	**1.070.804**	**(287.710)**	**(84.358)**	--	**201.266**	**12.700.836**
Accumulated Depreciation							
Buildings	606.176	98.753	(7.912)	--	--	24.624	721.641
Machinery and equipment's	2.857.971	499.036	(158.591)	--	--	49.871	3.248.287
Motor vehicles	162.615	42.667	(20.320)	--	--	4.088	189.050
Furniture and fixtures	270.939	41.671	(20.603)	--	--	(3.426)	288.581
Leasehold improvements	64.253	15.718	--	--	--	324	80.295
	3.961.954	**697.845**	**(207.426)**	--	--	**75.481**	**4.527.854**
Net Value	**7.838.880**						**8.172.982**

(*) As at the reporting date, 40.446 TRL of the construction in progress balance consists of production line investments being carried out in the Akhisar region, while 26.794 TRL relates to ongoing production line investments and construction works in Poland. The remaining balance of 255.103 TRL comprises the amounts related to the construction processes and investments of the storage facility that was under construction in the United States as at the end of the reporting period.

NOTE 15 – TANGIBLE ASSETS (Continued)

Current Period	1 January 2025	Additions	Disposals	Transfers	Subsidiary Acquisition (*)	Foreign currency differences	31 December 2025
Cost							
Lands	887.230	56.455	--	--	--	(4.435)	939.250
Buildings	2.967.911	61.518	(25.599)	40.529	--	(261.844)	2.782.515
Machinery and equipment's	5.855.804	291.299	(34.920)	1.049.966	39.864	(482.683)	6.719.330
Motor vehicles	298.245	41.574	(11.087)	(4.715)	--	(25.240)	298.777
Furniture and fixtures	334.521	62.553	(2.818)	40.465	7.038	(30.026)	411.733
Construction in progress	1.213.941	1.697.148	--	(2.192.806)	--	(203.227)	515.056
Leasehold improvements	83.495	5.353	(98)	50.243	4.764	(9.584)	134.173
	11.641.147	**2.215.900**	**(74.522)**	**(1.016.318)**	**51.666**	**(1.017.039)**	**11.800.834**
Accumulated Depreciation							
Buildings	774.135	79.516	(9.427)	(112.462)	--	(125.586)	606.176
Machinery and equipment's	3.501.307	397.348	(11.541)	(648.223)	11.621	(392.541)	2.857.971
Motor vehicles	160.087	37.808	(10.517)	(4.573)	--	(20.190)	162.615
Furniture and fixtures	274.729	28.304	(2.225)	(7.893)	5.435	(27.411)	270.939
Leasehold improvements	45.387	14.440	--	--	4.545	(119)	64.253
	4.755.645	**557.416**	**(33.710)**	**(773.151)**	**21.601**	**(565.847)**	**3.961.954**
Net Value	**6.885.502**						**7.838.880**

(*) Includes property, plant and equipment acquired during the acquisition of Dryff Kurutulmuş Gıda.

NOTE 16 – INTANGIBLE ASSETS

The movements in intangible assets and the related accumulated amortization for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January 2025	Additions	Disposals	Foreign currency differences	Transfers	31 December 2025
Cost						
Rights	366.415	20.965	(102.050)	86.701	84.358	456.389
Trademarks	321.890	--	--	17.877	--	339.767
Other intangible assets	161.788	257	--	9.542	--	171.587
	850.093	**21.222**	**(102.050)**	**114.120**	**84.358**	**967.743**
Accumulated Depreciation						
Rights	289.368	38.956	(98.828)	81.925	--	311.421
Other intangible assets	116.276	25.981	--	9.827	--	152.084
	405.644	**64.937**	**(98.828)**	**91.752**	--	**463.505**
Net Value	**444.449**					**504.238**

	1 January 2025	Additions	Disposals	Foreign currency differences	Transfers	31 December 2025
Cost						
Rights	348.941	44.125	(94)	(26.557)	--	366.415
Trademarks	437.343	--	(23.610)	(91.843)	--	321.890
Other intangible assets	203.100	588	--	(41.900)	--	161.788
	989.384	**44.713**	**(23.704)**	**(160.300)**	--	**850.093**
Accumulated Depreciation						
Rights	274.554	36.034	(22)	(21.198)	--	289.368
Other intangible assets	105.795	30.712	--	(20.231)	--	116.276
	380.349	**66.746**	**(22)**	**(41.429)**	--	**405.644**
Net Value	**609.035**					**444.449**

NOTE 17 – RIGHT OF USE ASSETS

	Vehicles	Buildings
1 January 2025	23.858	128.998
Addition	--	46.891
Depreciation in period (-)	(18.109)	(43.929)
Translation differences	--	(7.219)
31 December 2025	**5.749**	**124.741**

	Vehicles	Buildings
1 January 2024	**5.749**	**124.741**
Addition	55.660	5.049
Disposals	(100.405)	(40.008)
Depreciation income for the period	100.405	40.008
Depreciation in period (-)	(20.264)	(33.985)
Foreign currency differences	--	(1.710)
31 December 2024	**41.145**	**94.095**

Paid December 31, 2025 by the Group as of the amount of rent is 20.868 TRL (December 31, 2024: 27.128 TRL).

NOTE 18 – NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

As a result of partial disposals of non-current assets by PWC Odra, a subsidiary of the Group operating in Poland, non-current assets amounting to 44.390 TRL were transferred from "property, plant and equipment" to "non-current assets held for sale" (31 December 2024: 243.166 TRL).

As at 31 December 2024, liabilities related to these non-current assets amounting to 43.498 TRL were also transferred to the account "liabilities related to assets held for sale".

The Group sold its property, plant and equipment classified as assets held for sale as of 31 December 2024 for TRL 212,179 (PLN 19,430). The income related to this sale has been recognized under income from investing activities.

Details of non-current assets and liabilities classified as held for sale are as follows:

Non-current assets held for sale	**31 December 2025**	**31 December 2024**
Buildings	--	133.621
Machinery and equipment's	44.390	109.121
Motor vehicles	--	141
Furniture and fixtures	--	283
Non-current assets classified as held for sale	**44.390**	**243.166**
Borrowings	--	6.776
Other payables	--	8.874
Provisions for employee benefits	--	5.927
Deferred tax liabilities	--	21.921
Liabilities related to non-current assets classified as held for sale	--	**43.498**

NOTE 19 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 December 2025	31 December 2024
Matik Otomat Teknolojileri A.Ş.	30.794	19.639
	30.794	**19.639**

	31 December 2025	31 December 2024
Matik Otomat Teknolojileri A.Ş.		
Balance at January 1	19.639	16.409
Investments accounted for using the equity method share of profit/(loss)	11.155	3.230
	30.794	**19.639**

The Group holds 25% of the shares of Matik Otomat Teknolojileri A.Ş. as at 31 December 2025 (31 December 2024: 25%).

NOTE 20 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

GPM's given by the group	31 December 2025	31 December 2024
A- Total amount of the GPMs given in the name of its own legal entity	17.110.079	14.598.645
B- Total amount of the GPMs given on behalf of fully consolidated companies	975.061	560.292
C-CPMs given on behalf of the other third parties debt for the continuation of their ordinary economic activities	--	--
D- Total amount of other GPMs	386.639	209.727
i- Total amount of GPMs given on behalf of parent company shareholder	--	--
ii- Total amount of CPMs given on behalf of other group companies which do not fall into the scope of items B and C (*)	*386.639*	*209.727*
iii- Provided in favor of third parties that are not within the scope of item C	--	--
	18.471.779	**15.368.664**

As of December 31, 2025, the ratio of total amount of other GPMs given to the Group's equity is 1,91% (December 31, 2024: 3,42%).

NOTE 20 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

The details of GPMs given by the Group as of 31 December 2025 and 31 December 2024 are as follows:

Type	Given to	31 December 2025 TRL Equivalent	31 December 2024 TRL Equivalent
Letter of guarantee			
-TRL	Suppliers	252.487	360.715
-USD	Banks and suppliers	275.585	48.409
-EUR	Banks and suppliers	7.656	262.975
-PLN	Banks and suppliers	1.410.033	1.593.833
Mortgage			
-TRL	Banks and Public Institutions	6.331	10.381
-USD	Banks	--	518.675
-EUR	Banks	121.088	115.424
-PLN	Banks	1.107.808	637.481
Guarantee			
-TRL	Banks	1.615.760	1.245.529
-USD	Banks	8.204.054	10.125.380
-EUR	Banks	5.210.806	189.248
-GBP	Banks	260.171	260.614
		18.471.779	**15.368.664**

20.2 Short-term provisions

	31 December 2025	31 December 2024
Lawsuit provision	25.805	17.392
Unused vacation provision	58.808	67.049
	84.613	**84.441**

Lawsuit provision movement

	31 December 2025	31 December 2024
Balance at January 1	17.392	9.240
Provision/(reversal) during the period	12.518	10.992
Monetary gain/loss	(4.105)	(2.840)
Balance ending	**25.805**	**17.392**

NOTE 20 – LONG-TERM PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

Unused vacation provision movement

	31 December 2025	31 December 2024
Balance at January 1	67.049	54.833
Provision during the period	7.583	29.071
Monetary gain/loss	(15.824)	(16.855)
Balance ending	**58.808**	**67.049**

20.3 Employee benefits

Long-term provisions for employee benefits

The provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. Turkish Accounting Standards No: 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined employee plans. Accordingly actuarial assumptions were used in the calculation of the total liability which is described below:

As at 31 December 2025, the severance pay ceiling used in the calculation is 64.948,77 TRL per month effective from 1 January 2026 (31 December 2024: 46.665,43 TRL).

The severance pay liability is calculated based on the present value of the Group's estimated future obligations arising from the retirement of employees. In accordance with TMS 19 "Employee Benefits", the Group's obligations are determined using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of the total liabilities are presented below.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As at 31 December 2025, the provisions included in the accompanying consolidated financial statements have been calculated based on the estimated present value of the future probable obligation arising from the retirement of employees. As at 31 December 2025, the provisions were calculated using an annual inflation rate of 21,00% and a discount rate of 24,80%, resulting in a real discount rate of 3,14% (31 December 2024: 3,18%). The estimated rate of severance payments that will not be paid due to voluntary resignations and will remain within the Group has also been taken into consideration.

The movement of the employment termination benefits of the Group as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the period	67.419	68.781
Payments (-)	(39.325)	(50.218)
Interest cost	1.506	1.194
Current service cost	44.342	44.762
Actuarial gain/(loss)	18.448	26.923
Foreign currency conversion differences	(130)	(2.882)
Monetary loss gain	(15.912)	(21.141)
Provision as of the end of the period	**76.348**	**67.419**

NOTE 21 – EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Employee benefits		
Due to personnel	233.594	197.732
Social security premiums payable	147.001	189.516
	380.595	**387.248**

NOTE 22 – GOVERNMENT INCENTIVES

The Group has incentives, supports and exemptions granted by governmental authorities in relation to its investment expenditures. The rights of the Group due to these incentives, supports and exemptions is as follows

i) Corporate tax exemption for machinery and equipment purchased,
ii) Exemption from customs duty on imported machinery and equipment,
iii) VAT exemption for investment goods to be procured domestically and from abroad,
iv) Insurance premium employer share support,
v) Brand support incentive granted by the Undersecretariat of Treasury and Trade (Turquality revenues)

The Group obtained brand support incentives amounting to 28.294 TRL from the Republic of Türkiye Ministry of Treasury and Trade in 2025 within the scope of the Turquality program aimed at creating a positive image of Turkish goods and promoting branding. These incentives were recognized under other income from operating activities (1 January – 31 December 2024: 60.557 TRL).

ZPC Otmuchow, a subsidiary of the Group, benefits from a tax reduction ranging between 35% and 65% on its infrastructure and machinery investments under the Polish Research and Development Center program.

NOTE 23 – EQUITY

Paid-in capital

The Company's paid-in capital amounts to 2.160.000 TRL and consists of 2.160.000 shares (31 December 2024: 2.160.000 TRL – 2.160.000 shares). The nominal value of each share is 1 TRL.

The Company increased its paid-in capital through a bonus capital increase at a rate of 800%, fully funded from internal resources. Following the increase, the Company's paid-in capital reached 2.160.000 TRL. The capital increase transactions were approved by the Capital Markets Board on 26 July 2024.

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

The capital structure of the Company as of December 31, 2025 and December 31, 2024 is as follows:

	31 December 2025		**31 December 2024**	
Name	**Share Ratio**	**Amount**	**Share Ratio**	**Amount**
Aydın Çelik	9,20%	198.720	9,20%	198.720
Suat Erdem	8,80%	190.080	8,80%	190.080
Mahmut Koçum	8,80%	190.080	8,80%	190.080
Fahrettin Çezik	8,60%	185.702	8,62%	186.152
Mehmet Şükrü Başar	8,60%	185.712	8,60%	185.702
Burhan Başar	8,60%	185.702	8,60%	185.702
Fikret Başar	8,20%	177.062	8,24%	178.062
Other	39,20%	846.942	39,14%	845.502
	100,00%	**2.160.000**	**100,00%**	**2.160.000**
Positive capital restatement differences		1.553.439		1.553.439
		3.713.439		**3.713.439**

Treasury Shares

The Company is registered with the Capital Markets Board and 27,60% of its shares are traded on Borsa Istanbul A.Ş. is recognized. As of December 31, 2025, the Company has 38.300 shares and repurchased shares amounting to TRL 133.220 in its shareholders' equity (December 31, 2024: TRL 110.496).

In 2024, within the framework of the buy-back program, the Company sold the shares purchased in previous years for TRL 72.810 and made a profit amounting to TRL 6.048 as a result of the related transactions. The related profit amount is recognized in retained earnings in equity.

NOTE 23 – EQUITY (Continued)

Actuarial Loss/Gain Fund for Severance Payments

With the amendment to the TAS–19 "Employee Benefits" standard, actuarial losses taken into account in the calculation of the provision for severance pay do not allow to be recognized in the income statement. Losses and gains resulting from changes in actuarial assumptions are recognized in equity.

Foreign Currency Conversion Differences

It consists of exchange differences arising during the conversion of the Group's subsidiaries operating outside of Türkiye from the currency valid in the country in which they operate to the Turkish Lira**.**

Premiums/Discounts Related to Interests

	31 December 2025	31 December 2024
Premiums/Discounts Related to Interests	427.020	427.020
	427.020	**427.020**

Restricted reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5 % per annum, until the total reserve reaches 20 % of the paid in share capital. The second legal reserves, on the other hand, is 10 % of the distributed profits exceeding 5 % of the paid in share capital. According to the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Non-controlling Interests

From all equity account group items of the subsidiaries within the scope of consolidation, including the paid/issued capital, the amounts corresponding to the shares other than the parent and subsidiaries are deducted and shown in the equity account group of the consolidated balance sheet as "non-controlling interests" account group.

NOTE 23 – EQUITY (Continued)

Profit Distribution

Publicly traded companies are required to pay dividend distributions according to the CMB's Regulation II, which entered into force as of February 1, 2014-They do so in accordance with the Dividend Communiqué No. 19.1.

Companies distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the provisions of the relevant legislation by a decision of the general assembly. Within the scope of the said communiqué, a minimum distribution rate has not been determined. Companies pay dividends as determined in their articles of association or profit distribution policies. In addition, dividends may be paid in equal or different consistent installments and cash dividend advance on the profit contained in the interim financial statements can be distributed.

Shares in the articles of association or profit distribution policy with the reserve funds that must be allocated according to the TCC
unless the dividend determined for the shareholders is reserved; it cannot be decided to allocate other reserve funds, transfer profits to the following year and distribute profit shares to usufruct holders, board members, partnership employees and persons other than the shareholder, nor can a profit share be distributed to these persons unless the dividend determined for the shareholders is paid in cash.

The Company did not distribute dividends in 2025.

At the General Assembly meeting held on 30 May 2024, the Company resolved to distribute cash dividends amounting to 227.259 TRL. The dividend payments were made in two installments on 4 July 2024 and 11 September 2024.

Additional Explanations Related to Equity Items

As of December 31, 2025, the fund items included in the shareholders' equity in the Company's financial statements prepared in accordance with the Tax Procedure Law are as follows:

	PPI Indexed Legal Records	CPI Indexed Legal Records	Differences to be Followed in Profits/Losses of Previous Years
Restricted Reserves Allocated to Profit	192.042	262.456	(70.414)
Capital Adjustment Positive Differences	1.084.759	1.553.439	(468.680)
Premiums Related to Shares	1.071.479	427.020	644.459

NOTE 24 – REVENUE AND COST OF SALES

The details of the Group's sales revenues and costs of sales as of 1 January – 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January– 31 December 2024
Domestic sales	4.856.038	3.990.817
Foreign sales	11.616.165	11.419.467
Other income	1.221	4.206
Gross Sales	**16.473.424**	**15.414.490**
Sales return (-)	(246.048)	(213.752)
Sales discount (-)	(339.550)	(275.940)
Other discounts	(181.361)	(53.896)
Net Sales	**15.706.465**	**14.870.902**

	1 January – 31 December 2025	1 January– 31 December 2024
Cost of sales	(11.177.375)	(10.523.662)
Total cost of sales	**(11.177.375)**	**(10.523.662)**

NOTE 25 – EXPENSES BY NATURE

	1 January – 31 December 2025	1 January– 31 December 2024
Personnel expenses		
Cost of sales	2.276.494	1.939.196
Research and development expenses	32.389	38.380
Marketing and sales expenses	746.698	651.079
General administrative expenses	693.222	635.714
	3.748.803	**3.264.369**

	1 January – 31 December 2025	1 January– 31 December 2024
Depreciation Expenses		
Cost of sales	599.414	491.810
Marketing and sales expenses	85.335	79.488
General administrative expenses	132.282	114.902
	817.031	**686.200**

NOTE 26 – GENERAL ADMINISTRATIVE, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January – 31 December 2025	1 January– 31 December 2024
General administrative expenses		
Personnel expenses	693.222	635.714
Service procurement expenses (*)	142.037	154.790
Depreciation expenses	132.282	114.902
General office and dues expenses	82.186	66.492
Insurance expenses	39.286	39.049
Maintenance and repair expenses	28.382	16.957
Vehicle expenses	32.361	20.774
Tax and fee expenses	23.600	10.651
Travel expenses	21.393	25.981
Donation expenses	6.894	7.859
Other expenses	93.707	127.525
	1.295.350	**1.220.694**

(*) Service procurement expenses consist of accounting, consultancy, audit and various advisory service expenses obtained within the scope of outsourced services.

	1 January – 31 December 2025	1 January– 31 December 2024
Marketing, sales and distribution expenses		
Personnel expenses	746.698	651.079
Commercial marketing support expenses	574.750	533.589
Transportation and customs clearance expenses	477.452	506.413
Rental and storage expenses	154.722	149.574
Advertising and exhibition expenses	101.759	136.913
Depreciation expenses	85.335	79.488
Material and packaging expenses	30.384	64.007
Insurance expenses	21.602	12.762
Vehicle rental and fuel expenses	16.458	23.758
Trademark registration and patent expenses	13.229	13.130
Travel expenses	18.152	20.762
Other expenses	115.701	173.645
	2.356.242	**2.365.120**

	1 January – 31 December 2025	1 January– 31 December 2024
Research expenses		
Personnel expenses	32.389	38.380
Product research expenses	11.828	18.246
	44.217	**56.626**

NOTE 27 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January – 31 December 2025	1 January– 31 December 2024
Other income from operating activities		
Exchange rate difference revenues	851.561	553.750
Deferred financing income	79.914	101.525
Compensation income	5.349	85.747
Turquality revenues	28.294	60.557
Export incentive revenues	43.665	70.841
Turnover premiums, bonuses and maturity difference income	12.270	14.720
Scrap and waste sales revenues	12.803	17.096
Other income	80.690	85.932
	1.114.546	**990.168**

	1 January – 31 December 2025	1 January– 31 December 2024
Other expenses from core activities		
Exchange rate difference expenses	624.234	282.359
Deferred financing expenses	107.818	113.701
Provision expenses for trade receivables	65.009	27.138
Provision expenses for legal cases	16.175	10.992
Price difference expenses	14.513	23.134
Other expenses	63.836	81.594
	891.585	**538.918**

NOTE 28 – INCOME/EXPENSE FROM INVESTING ACTIVITIES

	1 January – 31 December 2025	1 January– 31 December 2024
Income from investing activities		
Interest revenues	54.056	69.807
Interest revenues from related parties	1.367	6.055
Profit on sale of fixed assets	89.439	101
Other income	16.848	4.949
	161.710	**80.912**

	1 January – 31 December 2025	1 January– 31 December 2024
Expenses from investing activities		
Goodwill impairment losses *(Note 3)	--	38.254
Loss on sale of fixed assets	13.927	1.741
	13.927	**39.995**

(*) The related goodwill impairment losses arise from the acquisition of Dryff Kurutulmuş Gıda Sanayi A.Ş. in April 2024.

NOTE 29 – FINANCE EXPENSES

	1 January – 31 December 2025	1 January– 31 December 2024
Financing expenses		
Interest and commission expenses on loans	678.727	890.945
Loans exchange rate difference expense	1.019.253	584.666
Exchange rate losses arising from derivative transactions	--	127.476
Premium expenses paid for derivative transactions	--	41.155
	1.697.980	**1.644.242**

NOTE 30 – INCOME TAXES

Corporate tax

Necessary provisions have been made in the consolidated financial statements for the estimated tax liabilities of the Group arising from the results of its operations for the current period.

The corporate tax rate applied to taxable corporate income is calculated on the tax base determined by adding expenses that are not deductible for tax purposes to the commercial income and deducting tax-exempt income, non-taxable income and other deductions (such as prior year losses and investment incentives, if applicable). The corporate tax rate applied in 2024 is 25% (2024: 25%).

With the Law No. 7524 published on 2 August 2024, the minimum corporate tax has been introduced. Effective from 1 January 2025, the minimum corporate tax rate is 10%. The minimum corporate tax is based on the principle that the corporate tax calculated under the general rules should not be less than 10% of the corporate income before deductions and exemptions specified in Law No. 7524.

In Türkiye, advance tax is calculated and accrued on a quarterly basis. During the taxation of corporate earnings for the year 2024 through advance tax periods, the advance tax rate applied on corporate earnings is 25% (2024: 25%).

According to the Corporate Tax Law, tax losses reported in the tax return may be deducted from the corporate tax base of the period for up to five years. Tax declarations and related accounting records may be examined by the tax authorities within five years and tax calculations may be revised accordingly.

There is no practice in Türkiye of reaching an agreement with the tax authorities regarding taxes payable. Corporate tax returns are submitted to the relevant tax office in the fourth month following the end of the accounting period. However, tax authorities are entitled to examine accounting records within a period of five years and may revise the amount of taxes payable if errors are identified.

In addition to corporate tax, withholding tax on dividends is applied when profits are distributed, except for dividends distributed to resident corporations that declare such dividends as part of their corporate income and to branches of foreign companies in Türkiye. The withholding tax rate on dividends is 15%.

Under Turkish tax legislation, the parent company and its subsidiaries included in consolidation are not allowed to file consolidated tax returns. Therefore, the tax provision reflected in the consolidated financial statements has been calculated separately for each entity.

NOTE 30 – INCOME TAXES (Continued)

Corporate tax (Continued)

The corporate tax liabilities of the Group reflected in the consolidated statement of financial position as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Current tax liability		
Provision for corporate tax	141.483	97.147
Prepaid taxes and funds	(98.229)	(91.714)
Corporate tax payable	**43.254**	**5.433**

Corporate tax liabilities reflected in the consolidated statement of profit or loss for the periods 1 January – 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January– 31 December 2024
Tax expense/(income)		
Current corporate tax	(141.483)	(97.147)
Deferred tax income/expense	(87.489)	(146.738)
	(228.972)	**(243.885)**

Assets Related to Current Period Tax

As at 31 December 2025, the Group has current tax assets amounting to 14.465 TRL (31 December 2024: 35.752 TRL).

NOTE 30 – INCOME TAXES (Continued)

Deferred tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising between the statutory financial statements prepared for tax purposes and the financial statements prepared in accordance with TFRS. These differences generally arise from certain income and expense items being recognized in different periods in the tax-based financial statements and in the financial statements prepared in accordance with TFRS, as explained below. The tax rate used in the calculation of deferred tax assets and liabilities is 25% for 2025 (31 December 2024: 25%).

	Cumulative differences		Deferred Assets/(Liabilities)	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Adjustments related to tangible/intangible assets	(1.710.723)	(1.400.427)	(356.072)	(284.055)
Adjustments related to trade receivables	98.947	38.639	21.235	8.537
Provision for severance payments	76.348	67.419	20.227	15.529
Adjustments for deferred financing income/expense (net)	27.359	(715)	6.840	24
Provision for employee leave	58.808	65.899	17.322	14.457
Adjustments related to inventories	(88.095)	(41.399)	(20.878)	(10.350)
Provision for legal cases	25.805	12.619	6.451	2.924
Adjustments related to right-of-use assets/liabilities	(5.062)	(14.330)	(1.189)	(3.296)
Adjustments related to loans	9.215	3.128	2.078	720
Effect of other adjustments	15.876	60.734	3.528	14.124
Deferred tax assets			77.681	56.315
Deferred tax liabilities (-)			(378.139)	(297.701)
Deferred Tax Assets/(Liabilities), Net			**(300.458)**	**(241.386)**

NOTE 30 – INCOME TAXES (Continued)

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

	31 December 2025	31 December 2024
Opening balance as of January 1	(241.386)	(162.144)
Recognized in the statement of profit or loss	(87.489)	(146.738)
Foreign currency conversion differences	(33.165)	10.926
Recognized under equity	4.612	6.730
Monetary loss gain	56.970	49.840
Deferred tax income/ (expense)	**(300.458)**	**(241.386)**

The tax reconciliation of the Group as at 31 December 2025 and 2024 is as follows:

	1 January – 31 December 2025	1 January– 31 December 2024
Profit before tax	**143.125**	**134.732**
Tax calculated at the applicable tax rate	(35.781)	(30.989)
Tax effect of non-deductible expenses	(40.395)	(68.802)
Tax effect of investment incentives and exemptions	8.593	29.144
Tax effect of inflation accounting adjustments	(64.430)	(105.623)
Other adjustment effects	(96.959)	(67.615)
Tax expense	**(228.972)**	**(243.885)**

NOTE 31- DISCLOSURES RELATED TO NET MONETARY POSITION GAINS (LOSSES)

The details of net monetary position gains (losses) arising from non-monetary financial statement items reported in the income statement as of December 31, 2025, are as follows:

Non-monetary items	**31 December 2025**	**31 December 2024**
Balance sheet items	**329.032**	**171.358**
Inventories	23.206	87.102
Prepaid expenses	28.441	34.440
Property, plant and equipment	1.567.450	1.826.271
Intangible assets	28.023	31.502
Right-of-use assets	19.830	27.338
Investments accounted for using the equity method	4.635	5.008
Deferred revenues	(3.212)	(1.987)
Capital adjustment differences	(876.421)	(865.296)
Remeasurement gains/(losses) on defined benefit plans	30.658	39.630
Restricted reserves appropriated from profit	(57.476)	(68.127)
Share premiums	(100.780)	(407.380)
Treasury shares	29.695	30.038
Retained earnings	(365.017)	(567.181)
Income statement items	**296.893**	**407.419**
Revenue	(654.488)	(751.920)
Cost of sales (-)	631.091	815.580
General administrative expenses (-)	70.548	79.563
Marketing, sales and distribution expenses (-)	126.534	173.501
Research and development expenses (-)	3.388	6.245
Other income from operating activities	(140.916)	(86.300)
Other expenses from operating activities (-)	101.293	113.558
Income from investing activities	(6.400)	(12.433)
Finance expenses (-)	165.843	69.625
Net monetary position gains	**625.925**	**578.777**

NOTE 32 – EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit of shareholders by the weighted average number of ordinary shares. Earnings per share of the Group as of 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

	1 January – 31 December 2025	**1 January– 31 December 2024**
Net income or loss for the period	(91.738)	(116.576)
Weighted average number of the issued ordinary shares	2.160.000	2.160.000
Earnings per share (TRL)	**(0,0425)**	**(0,0540)**

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Due to its activities, the Group is exposed to market risk, capital risk, credit risk and liquidity risk consisting of exchange rate, cash flow and interest rate risks. The risk management policy is to focus on unexpected changes in financial markets.

The objectives that the Group should determine in order to manage financial risks can be summarized as follows:

- Ensuring the continuity of the cash flow provided by the Group's activities and main assets in an effective manner, taking into account exchange rate and interest rate risks,
- Keeping a sufficient amount of credit resources ready to be used when necessary in the most appropriate conditions as to the type and maturity in order to use them effectively and efficiently,
- Keeping the risk arising from the counterparty to a minimum and effective monitoring.

Capital Risk Management

The Group aims to ensure the continuity of its operations while maximizing its profitability through the efficient use of the balance between debt and equity in its capital management. The capital structure of the Group consists of borrowings, including loans, cash and cash equivalents, and equity items comprising issued share capital and reserves.

	31 December 2025	**31 December 2024**
Total liabilities	9.157.232	9.305.664
Cash and cash equivalents (Note 6)	(530.799)	(811.851)
Net liabilities	**8.626.433**	**8.493.813**
Equity	7.387.788	7.164.801
Total capital	16.014.221	15.658.614
Liabilities/Equity	**53,87%**	**54,24%**

The risks associated with each capital class along with the Group's cost of capital are evaluated by senior management in a 3-month period. Paying dividends, issuing new shares, as well as acquiring new debt or repaying existing debt, based on the assessments of senior management, it is aimed to keep the capital structure in balance through dividend payments and issuance of new shares. The Group's overall strategy does not differ from the previous period.

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk

Credit risk is defined as the risk that one of the parties to a financial instrument will fail to fulfill its contractual obligations, resulting in a financial loss for the Group. The Group seeks to mitigate credit risk by conducting transactions only with parties that have creditworthiness and, where possible, obtaining collateral. The credit risks to which the Group is exposed are monitored by tracking the financial positions of customers and reviewing their credit limits once a month by management. In addition, receivables are continuously monitored in order to keep the Group's doubtful receivable risk at a minimum level.

The Group's credit risk mainly arises from its trade receivables. The financial instruments and amounts to which the Group is exposed to credit risk are as follows:

	Trade Receivables		Other Receivables		Deposits in Banks
31 December 2025	**Related**	**Other**	**Related**	**Related**	**Other**
Maximum net credit risk as of the reporting date (A+B+C+D) [1]	**14.009**	**2.790.071**	**--**	**125.017**	**527.858**
The part of maximum risk under guarantee with collateral etc.	--	--	--	--	--
A. Net book value of financial assets that are neither past due not impaired	14.009	2.790.071	--	125.017	527.858
B. Net book value of financial assets that are past due but not impaired [4]	--	--	--	--	--
- The part of net value under guarantee with collateral etc.					
C. Net book value of impaired assets	--	--	--	--	--
- Undue (gross carrying amount)		112.636			
- Impairment (-)		(112.636)			
D. Off-balance sheet credit items exposed to credit risks	--	--	--	--	--

[1] Amounts showing the maximum credit risk exposed as of reporting date by excluding guarantees in hand and other factors that increase the credit quality

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NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk (Continued)

31 December 2024	Trade Receivables		Other Receivables		Deposits in Banks
	Related	Other	Related	Related	Other
Maximum net credit risk as of the reporting date (A+B+C+D) (1)	**8.273**	**2.438.129**	**35.516**	**256.704**	**809.122**
The part of maximum risk under guarantee with collateral etc.	--	--	--	--	--
A. Net book value of financial assets that are neither past due not impaired	8.273	2.438.129	35.516	256.704	809.122
B. Net book value of financial assets that are past due but not impaired (4)	--	--	--	--	--
- The part of net value under guarantee with collateral etc.	--	--	--	--	--
C. Net book value of impaired assets	--	--	--	--	--
- Undue (gross carrying amount)	--	57.246	--	--	--
- Impairment (-)	--	(57.246)	--	--	--
D. Factors that include off balance sheet credit risks.	--	--	--	--	--

1) Amounts showing the maximum credit risk exposed as of reporting date by excluding guarantees in hand and other factors that increase the credit quality

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The main responsibility for liquidity risk management rests with the board of directors. The Board of Directors has established an appropriate liquidity risk management for the short, medium, and long term funding and liquidity requirements of the Group Management.

The main reason for the liquidity requirement of the Group is the working capital requirement arising from factory, machinery-installation and fixture investments.

31 December 2025:

Contractual maturities	Book value	Total contractual cash-outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Bank borrowings	5.762.604	5.762.604	1.095.675	1.620.217	2.609.872	436.840
Trade payables	2.142.169	2.178.600	2.178.600	--	--	--
Other payables	253.540	253.540	253.540	--	--	--
	8.158.313	**8.194.744**	**3.527.815**	**1.620.217**	**2.609.872**	**436.840**

31 December 2024:

Contractual maturities	Book value	Total contractual cash-outflows	Up to 3 months	3-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities						
Bank borrowings	6.006.447	6.006.447	2.408.068	2.555.219	1.032.395	10.765
Trade payables	2.099.031	2.156.658	2.156.658	--	--	--
Other payables	287.442	287.442	287.442	--	--	--
	8.392.920	**8.450.547**	**4.852.168**	**2.555.219**	**1.032.395**	**10.765**

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the changes in interest rates, exchange rates and values of other financial contracts, which has a negative impact of the Group. The fluctuations to occur in the related instruments lead to changes in the statement of income and equity of the Group.

Interest rate risk

The Group's borrowings at both fixed and variable interest rates expose the Group to interest rate risk. However, in order to mitigate interest rate risk, the Group uses a significant portion of its financial liabilities at fixed interest rates. Hedging strategies are regularly evaluated to ensure consistency with interest rate expectations and the defined risk exposure. Accordingly, the Group aims to establish an optimal hedging strategy by reviewing the position of the balance sheet and by maintaining control over interest expenses under different interest rate scenarios.

Companies may be exposed to interest rate risk due to the impact of changes in interest rates on interest bearing assets and liabilities. The Group's interest rate risk table is as follows:

	31 December 2025	31 December 2024
Fixed Rate Financial Instruments		
Financial assets	22.463	381.190
Financial liabilities	3.035.817	4.950.144
Variable Rate Financial Instruments		
Financial assets	--	--
Financial liabilities	2.726.787	1.056.303

If there is a 100 basis point increase in interest rates as of the reporting date and all other variables are held constant, the net profit for the period as of December 31, 2025, decreases by 6.253 TRL (December 31, 2024: decreases by 7.867 TRL).

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The Group's financial instruments denominated in foreign currency are exposed to currency risk due to currency fluctuations. As of 31 December 2025, and 31 December 2024, the Group's foreign currency position is presented below:

31 December 2025	TRL Equivalent (Functional currency)	US DOLLAR (TRL Equivalent)	EUR (TRL Equivalent)	RUB (TRL Equivalent)	SEK (TRL Equivalent)	PLN (TRL Equivalent)	GBP (TRL Equivalent)	CHF (TRL Equivalent)	EGYPT Equivalent (Functional currency)
1. Trade Receivables	1.905.416	747.015	395.677	52.934	--	160.316	535.733	--	13.741
2a. Monetary financial assets (cash, bank accounts)	609.724	357.498	59.782	8.116	227	34.956	143.177	--	5.968
2b. Non-monetary financial assets	44.711	18.212	25.253	--	--	--	--	--	1.246
3. Other	37.820	27.095	8.683	--	65	965	--	--	1.012
4. Current assets (1+2+3)	**2.597.671**	**1.149.820**	**489.395**	**61.050**	**292**	**196.237**	**678.910**	**--**	**21.967**
5 Trade Receivables	--	--	--	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--	--	--	--
6b. Non-monetary financial assets	--	--	--	--	--	--	--	--	--
7. Other	--	--	--	--	--	--	--	--	--
8. Non-current assets (5+6+7)	--	--	--	--	--	--	--	--	--
9. Total assets (4+8)	**2.597.671**	**1.149.820**	**489.395**	**61.050**	**292**	**196.237**	**678.910**	**--**	**21.967**
10. Trade payables	(1.267.883)	(292.412)	(356.705)	(14.703)	--	(468.473)	(91.581)	--	(44.009)
11. Financial liabilities	(2.394.969)	(1.851.727)	(419.747)	--	--	(58.452)	(65.043)	--	--
12a. Other monetary liabilities	(407)	--	--	--	--	--	--	--	(407)
12b. Other non-monetary liabilities	(23.737)	--	(12.497)	--	--	(10.036)	--	--	(1.204)
13. Short term liabilities (10+11+12)	**(3.686.996)**	**(2.144.139)**	**(788.949)**	**(14.703)**	**--**	**(536.961)**	**(156.624)**	**--**	**(45.620)**
14. Trade payables	--	--	--	--	--	--	--	--	--
15. Financial liabilities	(3.033.347)	(1.959.493)	(937.600)	--	--	(71.211)	(65.043)	--	--
16 a. Other monetary liabilities	--	--	--	--	--	--	--	--	--
16 b. Other non-monetary liabilities	--	--	--	--	--	--	--	--	--
17. Long term liabilities (14+15+16)	**(3.033.347)**	**(1.959.493)**	**(937.600)**	--	--	(71.211)	(65.043)	--	--
18. Total liabilities (13+17)	**(6.720.343)**	**(4.103.632)**	**(1.726.549)**	**(14.703)**	**--**	**(608.172)**	**(221.667)**	**--**	**(45.620)**
19. Off Balance Sheet Derivative Items Net Asset /(Liability)	--	--	--	--	--	--	--	--	--
19a.Total amount of assets hedged	--	--	--	--	--	--	--	--	--
19b.The total amount of the hedged liability	--	--	--	--	--	--	--	--	--
20. Net foreign currency asset/liability position	**(4.122.672)**	**(2.953.812)**	**(1.237.154)**	**46.347**	**292**	**(411.935)**	**457.243**	**--**	**(23.653)**
21. Monetary items Net foreign currency asset/liability position (IFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)	(4.181.466)	(2.999.119)	(1.258.593)	46.347	227	(402.864)	457.243	--	(24.707)
22. Total fair value of financial instruments used for currency hedge	--	--	--	--	--	--	--	--	--

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NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024	TRL Equivalent (Functional currency)	USD (TRL Equivalent)	EUR (TRL Equivalent)	RUB (TRL Equivalent)	SEK (TRL Equivalent)	PLN (TRL Equivalent)	GBP (TRL Equivalent)	CHF (TRL Equivalent)	EGYPT (TRL Equivalent)
1. Trade receivables	1.514.547	674.536	199.452	40.701	--	95.360	480.033	--	24.465
2a. Monetary financial assets (cash, bank accounts)	707.201	62.273	528.847	6.869	110	51.921	33.037	4	24.140
2b. Non-monetary financial assets	72.563	64.178	2.686	--	--	--	--	--	5.699
3. Other	67.582	27.845	5.398	--	868	3.251	30.220	--	--
4. Current assets (1+2+3)	**2.361.893**	**828.832**	**736.383**	**47.570**	**978**	**150.532**	**543.290**	**4**	**54.304**
5 Trade Receivables	--	--	--	--	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--	--	--	--	--
6b. Non-monetary financial assets	18.827	6.272	12.555	--	--	--	--	--	--
7. Other				--	--	--	--	--	--
8. Non-current assets (5+6+7)	**18.827**	**6.272**	**12.555**	**--**	**--**	**--**	**--**	**--**	**--**
9. Total assets (4+8)	**2.380.720**	**835.104**	**748.938**	**47.570**	**978**	**150.532**	**543.290**	**4**	**54.304**
10. Trade payables	(985.138)	(329.582)	(223.694)	(43)	--	(378.804)	(44.883)	--	(8.132)
11. Financial liabilities	(4.256.390)	(1.817.292)	(1.646.115)	--	--	(477.999)	(314.984)	--	--
12a. Other monetary liabilities	(380.621)	(18.693)	(63.962)	--	--	(67.475)	(105.161)	--	(125.330)
12b. Other non-monetary liabilities	(25.727)	(17.282)	(4.411)	--	--	(135)	(3.475)	--	(424)
13. Short term liabilities (10+11+12)	**(5.647.876)**	**(2.182.849)**	**(1.938.182)**	**(43)**	**--**	**(924.413)**	**(468.503)**	**--**	**(133.886)**
14. Trade payables	--	--	--	--	--	--	--	--	--
15. Financial liabilities	(730.440)	(489.723)	(48.022)	--	--	(62.388)	(130.307)	--	--
16 a. Other monetary liabilities	--	--	--	--	--	--	--	--	--
16 b. Other non-monetary liabilities	--	--	--	--	--	--	--	--	--
17. Long term liabilities (14+15+16)	**(730.440)**	**(489.723)**	**(48.022)**	**--**	**--**	**(62.388)**	**(130.307)**	**--**	**--**
18. Total liabilities (13+17)	**(6.378.316)**	**(2.672.572)**	**(1.986.204)**	**(43)**	**--**	**(986.801)**	**(598.810)**	**--**	**(133.886)**
19. Off Balance Sheet Derivative Items Net Asset /(Liability)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
19a.Total amount of assets hedged	--	--	--	--	--	--	--	--	--
19b.The total amount of the hedged liability	--	--	--	--	--	--	--	--	--
20. Net foreign currency asset/liability position	**(3.997.596)**	**(1.837.468)**	**(1.237.266)**	**47.527**	**978**	**(836.269)**	**(55.520)**	**4**	**(79.582)**
21. Monetary items Net foreign currency asset/liability position (IFRS 7.B23) (1+2a+5+6a-10-11-12a-14-15-16a)	(4.130.841)	(1.918.481)	(1.253.494)	47.527	110	(839.385)	(82.265)	4	(84.857)
22. Total fair value of financial instruments used for currency hedge	--	--	--	--	--	--	--	--	--

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis:

As at 31 December 2025 and 31 December 2024, assuming that all other variables remain constant, a 10% appreciation or depreciation of foreign currencies would have resulted in an increase or decrease in profit before tax and equity by the amounts shown below.

The Group has considered currencies other than the Polish Zloty, which is the functional currency of its subsidiary operating in Poland, and the Egyptian Pound, which is the functional currency of its subsidiary operating in Egypt, as foreign currencies. The Group assumes that it is not exposed to exchange rate risk in Turkish Lira arising from the assets and liabilities of its subsidiaries operating in Poland and Egypt that are denominated in Polish Zloty and Egyptian Pound. The Group is mainly exposed to foreign exchange risk arising from U.S. Dollar, Euro and British Pound. Other foreign currency denominated assets and liabilities of the Group do not have a significant impact on the financial statements.

31 December 2025	**Foreign currency appreciation**	**Depreciation of foreign currency**	**Foreign currency appreciation**	**Depreciation of foreign currency**
In case of 10% appreciation / loss of US Dollar against TRL				
1- USD net asset / liability	(295.381)	295.381	(221.536)	221.536
2- USD risk-protected part (-)	--	--	--	--
3-USD net effect (1+2)	**(295.381)**	**295.381**	**(221.536)**	**221.536**
In case of 10% appreciation / loss of Euro against TRL				
4- EUR net asset/liability	(123.715)	123.715	(92.786)	92.786
5- EUR risk protected part (-)	--	--	--	--
6- EUR net effect (4+5)	**(123.715)**	**123.715**	**(92.786)**	**92.786**
In case of 10% appreciation / loss of British Pound against TRL				
7- GBP net asset / liability	45.724	(45.724)	34.293	(34.293)
8- GBP risk protected part (-)	--	--	--	--
9- GBP net effect (7+8)	**45.724**	**(45.724)**	**34.293**	**(34.293)**
TOTAL (3+6+9)	**(373.372)**	**373.372**	**(280.029)**	**280.029**

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Sensitivity analysis (Continued):

31 December 2024	Foreign currency appreciation	Depreciation of foreign currency	Foreign currency appreciation	Depreciation of foreign currency
In case of 10% appreciation / loss of US Dollar against TRL				
1- USD net asset / liability	(183.747)	183.747	(137.810)	137.810
2- USD risk-protected part (-)	--	--	--	--
3-USD net effect (1+2)	**(183.747)**	**183.747**	**(137.810)**	**137.810**
In case of 10% appreciation / loss of Euro against TRL				
4- EUR net asset/liability	(123.727)	123.727	(92.795)	92.795
5- EUR risk protected part (-)	--	--	--	--
6- EUR net effect (4+5)	**(123.727)**	**123.727**	**(92.795)**	**92.795**
In case of 10% appreciation / loss of British Pound against TRL				
7- GBP net asset / liability	(5.552)	5.552	(4.164)	4.164
8- GBP risk protected part (-)	--	--	--	--
9- GBP net effect (7+8)	**(5.552)**	**5.552**	**(4.164)**	**4.164**
TOTAL (3+6+9)	**(313.026)**	**313.026**	**(234.769)**	**234.769**

NOTE 34 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING DISCLOSURES)

a) Financial Instrument Categories

The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation techniques. However, estimates are required in interpreting market data in order to determine fair values.

The following methods and assumptions have been used in estimating the fair values of financial instruments:

Financial assets
Cash and cash equivalents are considered to approximate their carrying amounts due to their short-term nature. The carrying amounts of trade receivables, net of allowance for doubtful receivables, are considered to approximate their fair values. Monetary items denominated in foreign currencies are translated using the exchange rates prevailing at the reporting date.

Financial liabilities
Monetary items denominated in foreign currencies are translated using the exchange rates at the end of the reporting period. Due to their short-term nature, the carrying amounts of trade payables and other monetary liabilities are considered to approximate their fair values. The carrying amounts of short-term borrowings are assumed to reflect their fair values due to their short maturities. Long-term borrowings are presented at their discounted values.

Derivative Transactions

The Group has entered into option transactions to hedge against the risk of price fluctuations in sugar, which is one of the main raw materials used in its production process. As of 31 December 2025, the fair value of the option contracts that have not yet matured has been calculated based on the interest rate/parity theory. Details of the option transactions are presented below.

Contract Type	Contract Currency	Contract Amount	Maturity	Accrued Income/(Expense)
Commodity Option	US Dollar	17.869 TRL	August 2026	--
Commodity Option	US Dollar	36.115 TRL	May 2026	--

NOTE 35 – EVENTS AFTER THE REPORTING PERIOD

On 23 February 2026, a fire occurred in a section of the production facility located in the Manisa/Akhisar Organized Industrial Zone belonging to Uçantay Gıda Sanayi ve Ticaret A.Ş. a wholly owned subsidiary of the Company. The facility has valid insurance policies covering fire and similar risks. As of the report date, based on the relevant insurance policies, the insurance company has made an advance insurance compensation payment to the Group amounting to a total of USD 11,5 million.

Production activities at the affected sections of the facility have been temporarily suspended, while production operations in other parts of the facility continue as normal. Detailed assessments regarding the potential impacts on the production activities, financial structure and financial statements of Uçantay Gıda and, indirectly, the Group are ongoing as of the report date.

NOTE 36 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR'S

1) The independent audit fee expense of the Group for the reporting period ended 31 December 2025 amounts to TRL 6.100 (31 December 2024: TRL 5.235).

2) During the reporting period ended 31 December 2025, the Group has not received any services from the independent audit firm other than the independent audit of the financial statements.

NOTE 37 – OTHER ISSUES THAT MAY HAVE MATERIAL EFFECTS ON THE CONSOLIDATED FINANCIAL STATEMENTS OR PREVENT THE CLEAR UNDERSTANDING OF THEM

None.