

JUNE 2026



BESLER

INVESTOR
PRESENTATION

SuperFresh

ÜLKER
Bizim

ÜLKER
TEREM

DFU
DÖNÜŞ FİREKLİK GRUPLARI

ONA

ÜSTAD
KURUMSAL KİRAH

LUNA

ÜLKER
SürMix

CONTENT

- ✓ Besler at Glance
- ✓ Our Score Card for 2026 H1
- ✓ Market & Portfolio Overview of Frozen&Canned Food
- ✓ Market & Portfolio Overview of Margarine Business
- ✓ Sustainability
- ✓ 30.06.2026 Financial Results



BESLER

BESLER AT GLANCE

SuperFresh

ÜLKER
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LUNA

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SürMix



BESLER | Mission, Vision, Values



Mission

We strive to deliver reliable and high-quality food to every home; aiming to enhance people's quality of life and add value to their tables.



Vision

To be a **food company that inspires the future** with sustainability at its core, reliability, and leadership.

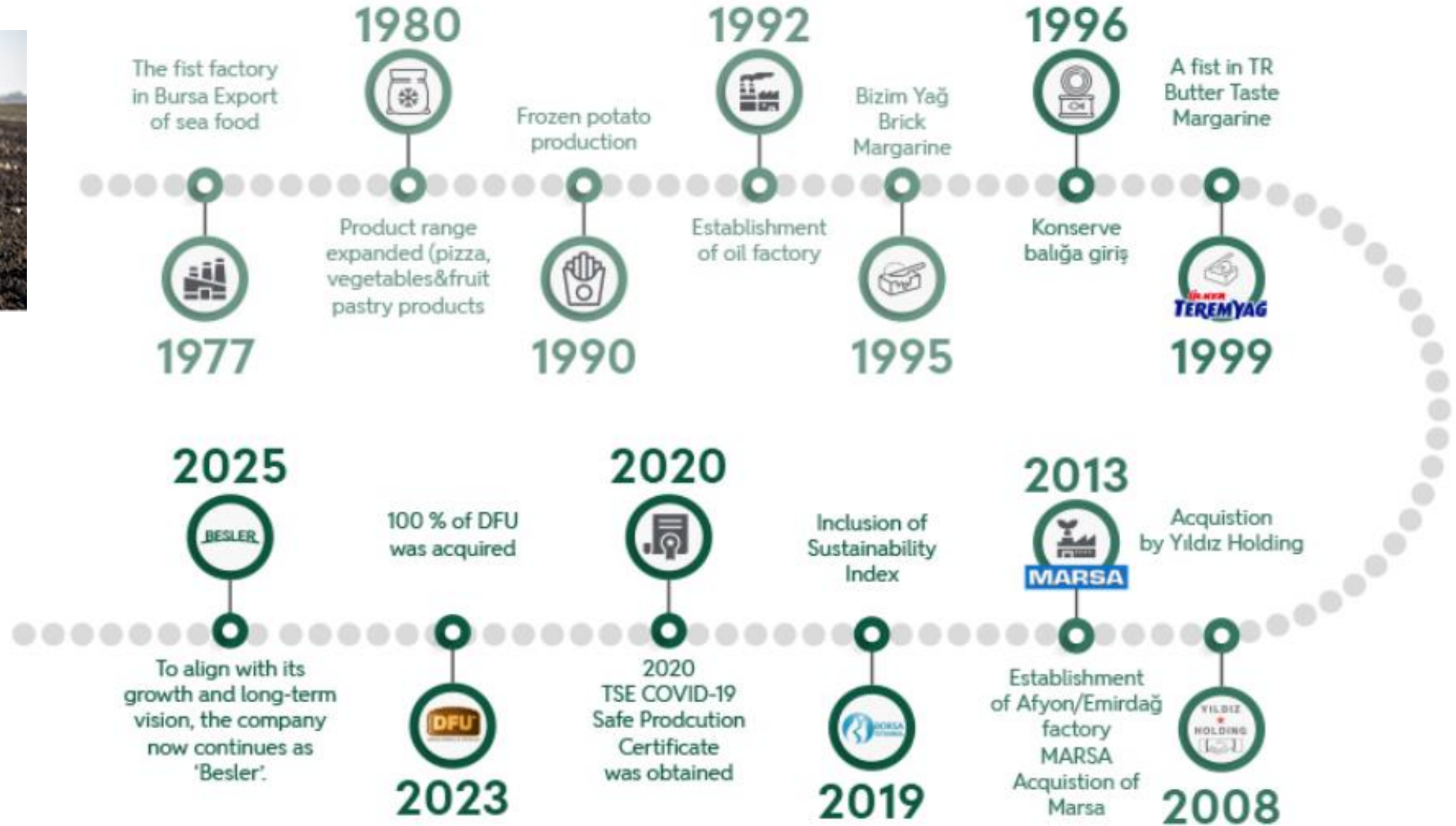


Values

- Collaboration
- Accessibility & Food Security
- Sustainability
- Leadership
- Innovation
- People-Centric Culture



We continue to be pioneer in the food industry with approximately 1,250 products and 55 brands in 16 main categories.



FAMOUS
BRANDS



REORGANIZED
STRUCTURE



EFFECTIVE
PRODUCTION
PROCESS



SYNERGY
POWER

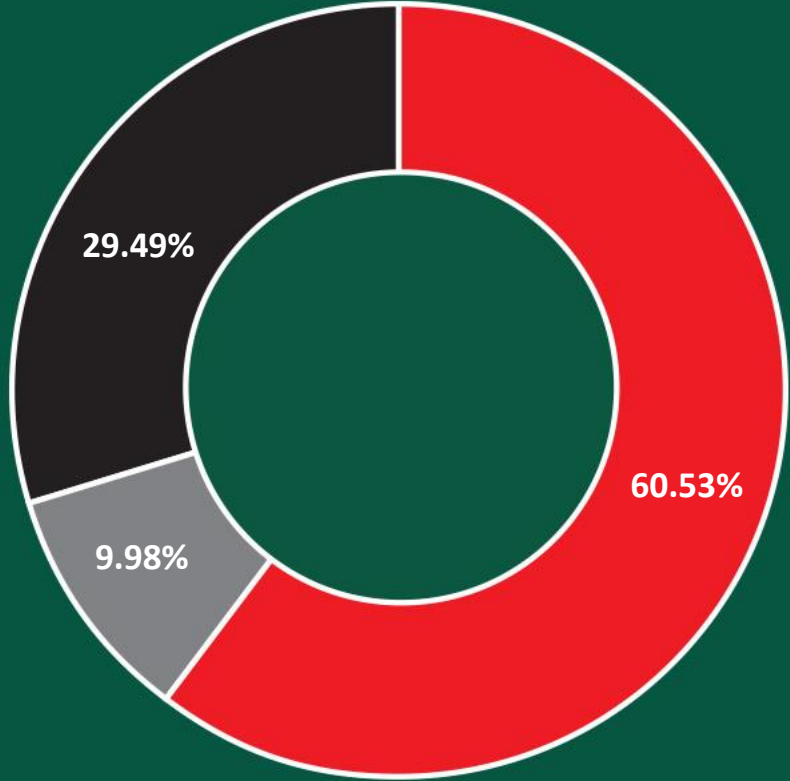


HIGH
LEVEL of
INNOVATION



STRONG AND RELIABLE SHAREHOLDING STRUCTURE

BESLER



■ Yıldız Holding ■ Murat Ülker ■ Other

Free Float Rate: 23,94%



More than 300
brands



4 billion people
reached on
5 continents



Retail companies
in **every corner**
in **Turkiye**



80 thousand
employees



Production from
biscuits to chocolate,
frozen food to
packaging in **45**
factories, 20 of
which are abroad.

PRODUCTION FACILITIES

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Besler (Kurtkoy)

Opening Year: 1992

Manufactured Products:

Consumer Margarine,
Catering&Pastry, Industrial, Edible
Oils

Indoor Area: 40,468 m2

Total Area: 60,992 m2

Production Capacity: 235,000 Tons

Besler (Bursa)

Opening Year: 1972

Manufactured Products: Frozen Bakery Products, Frozen
Meat, Frozen Croquettes, Canned Tuna Fish, Canned
Vegetables

Indoor Area: 43,000 m2

Total Area: 132,000 m2

Production Capacity: 70,250 Tons

Donuk Fırıncılık (Dudullu/Istanbul)

Opening Year: 2014

Manufactured Products: Frozen Bakery
Products

Indoor Area: 10,980 m2

Total Area: 18,010 m2

Production Capacity: 14,900 Tons

Besler (Afyon Emirdag)

Opening Year: 2013

Manufactured Products: Frozen Potatoes, Frozen
Fruit&Vegetables, Frozen Croquettes

Indoor Area: 33,000 m2

Total Area: 272,000 m2

Production Capacity: 97,121 Tons

Marsa (Adana)

Opening Year: 1947

Manufactured Products: Consumer Margarine,
Catering&Pastry, Industrial, Edible Oils

Indoor Area: 48,180 m2

Total Area: 88,480 m2

Production Capacity: 217,000 Tons

Western Foods (Brunei)

Opening Year: 2017

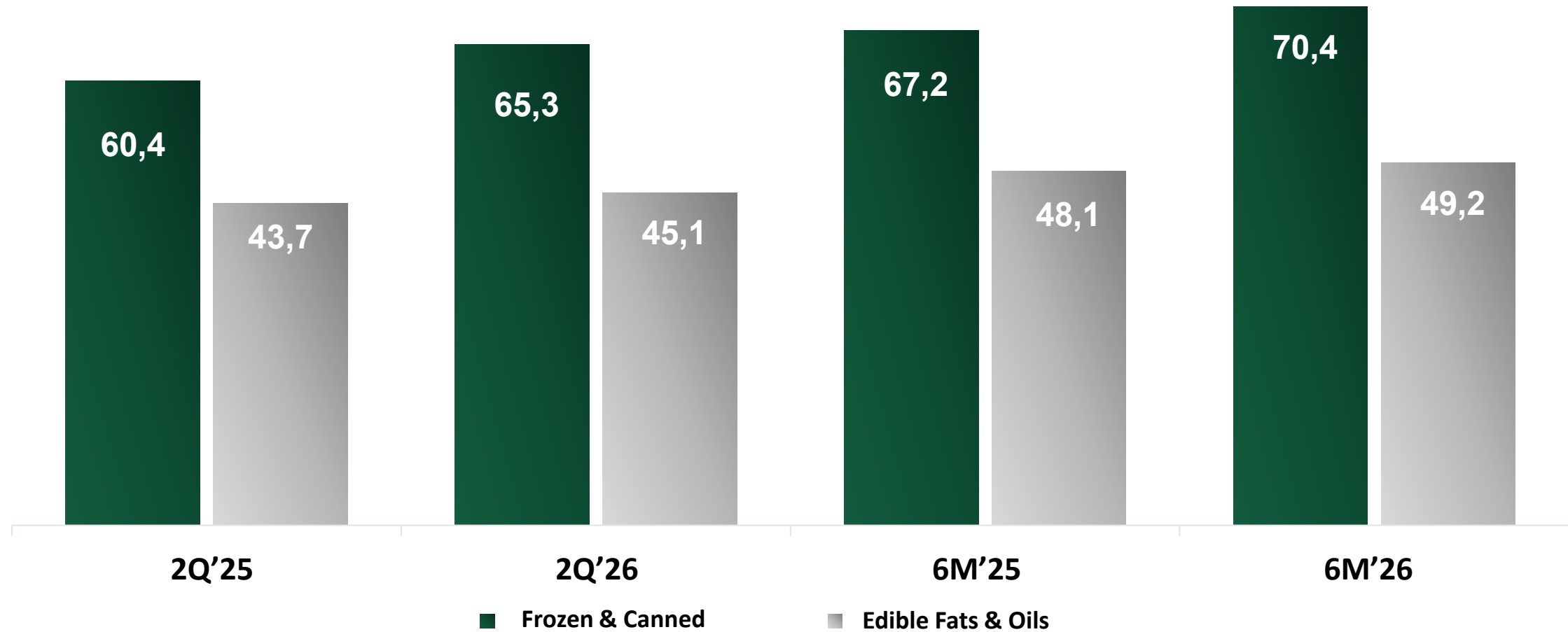
Manufactured Products: Consumer
Margarine, Catering&Pastry, Industrial,
Edible Oils

Indoor Area: 6,000 m2

Total Area: 20,000 m2

Production Capacity: 60,000 Tons







We Delivered Revenue Above Our Targets

- 19,6 Billion TRY Net Turnover
- 7,6% y-y growth



We expanded our bake-off business.

- In H1, we increased our bake-off sales by 53% compared to last year (excluding the effects of TAS 29).



Strengthening Our Growth Through Investments

- We secured €25 million in financing from the European Bank for Reconstruction and Development (EBRD) to enhance our innovation capabilities, expand production capacity, and improve operational efficiency.
- We made TL 346 million in consolidated investments during the first half of 2026.



We saved costs

- Through our operational excellence initiatives, we achieved total savings of TRY 127.3 million across all our business units.



Continued to Grow Through Innovation

- In the first half of the year, we introduced 16 new products in frozen foods, 5 in the edible fats & oils business unit for the domestic market, and 9 for export and food service channels.



Continued Our Leadership in Sustainability

- We launched the pilot implementation of our Smart Agriculture project, SAFER, in Poland as well.
- Our solar power plant at the Emirdağ facility became operational.

BESLER

FROZEN & CANNED BUSINESS UNIT

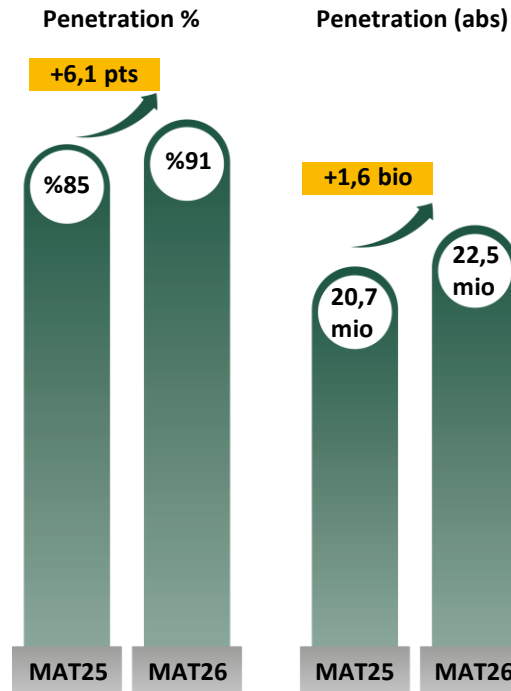
1

57,6 BILLION TL
ANNUAL SALES VALUE*

%56
VALUE
INCREASE

2

HIGH HOUSEHOLD
PENETRATION INCREASE**



3

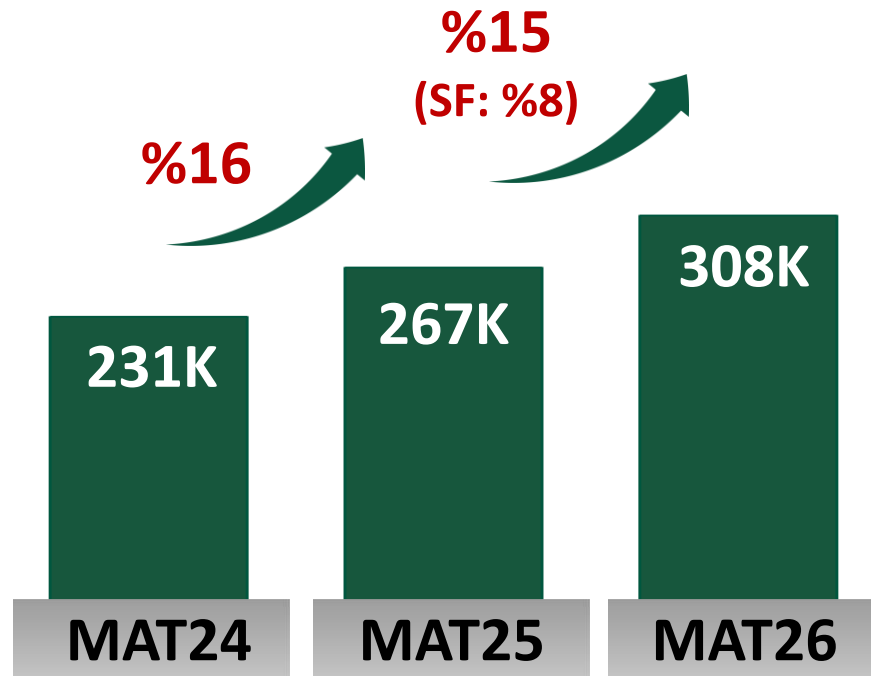
GROWTH THROUGH
INNOVATION***

+600

SKU

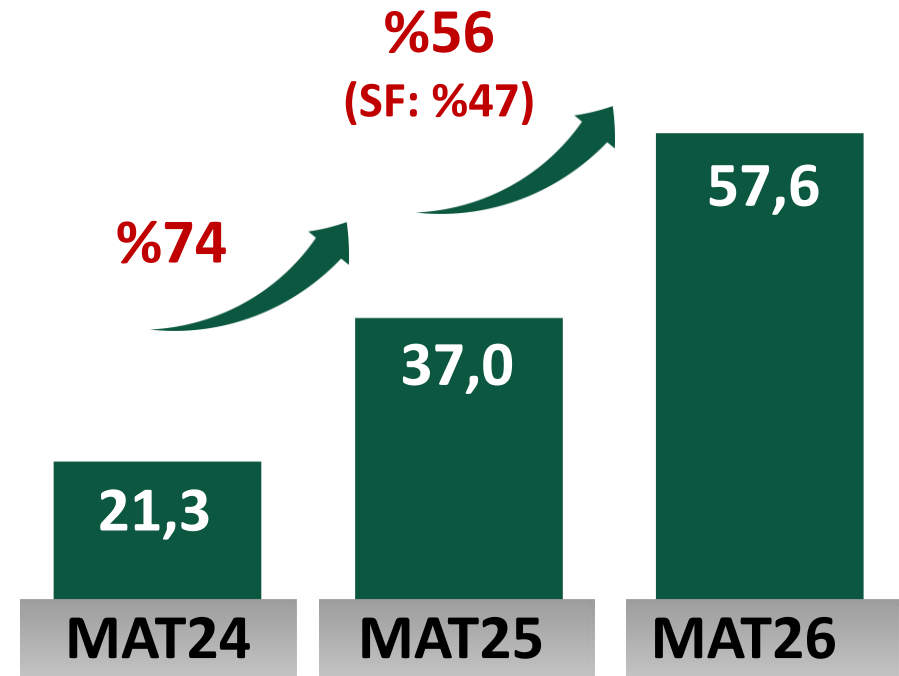
RETAIL MARKET VOLUME (in ton)

The retail market has grown by over **+77 thousand tons** in the last 36 months and saw a **15% increase** in MAT26 compared to the previous period.

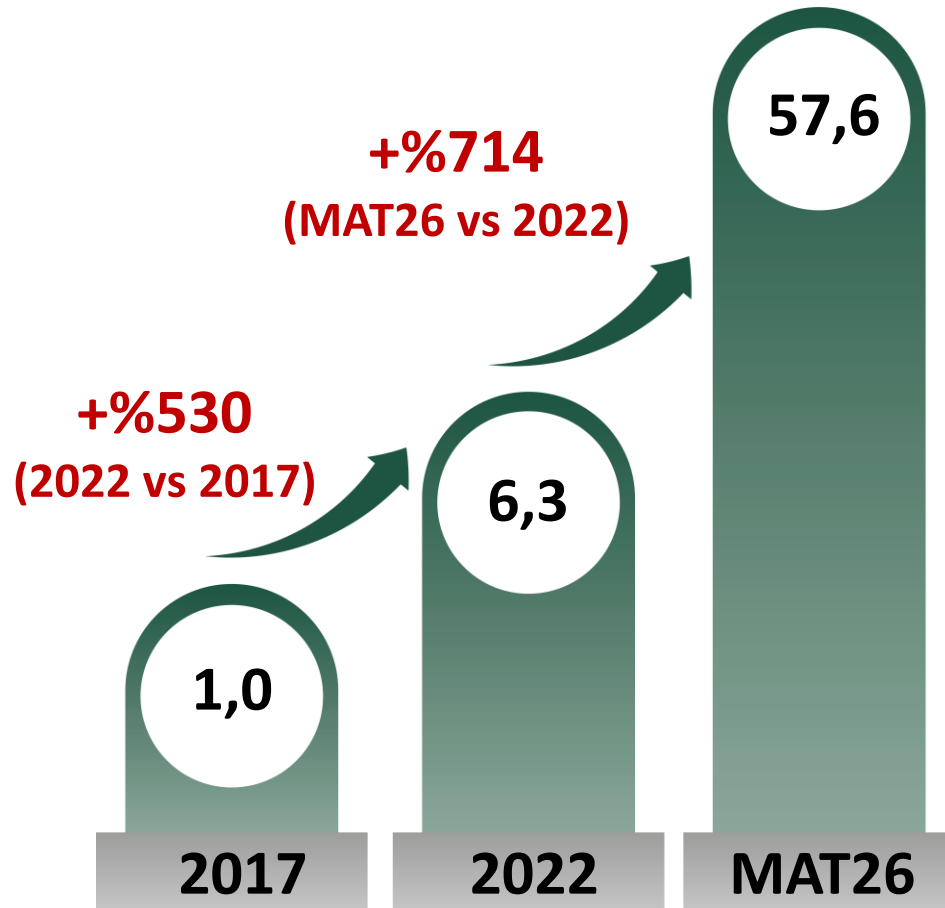


RETAIL MARKET VALUE (in billion TRY)

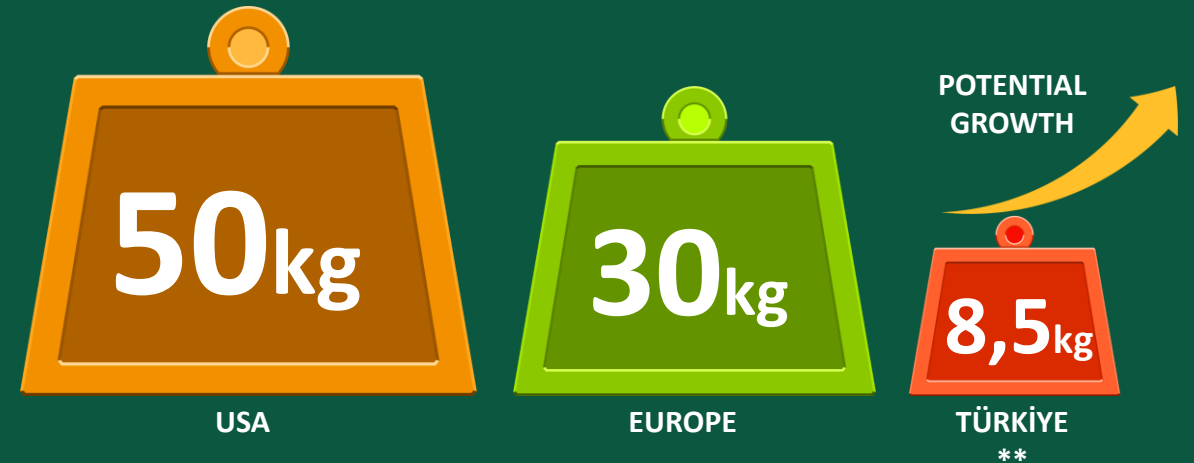
The retail market, which has grown almost **3x in value** over the past 36 months, recorded an **56% increase** in MAT26 compared to the previous period.



FROZEN FOOD MARKET – SALES VALUE (BILLION TL)



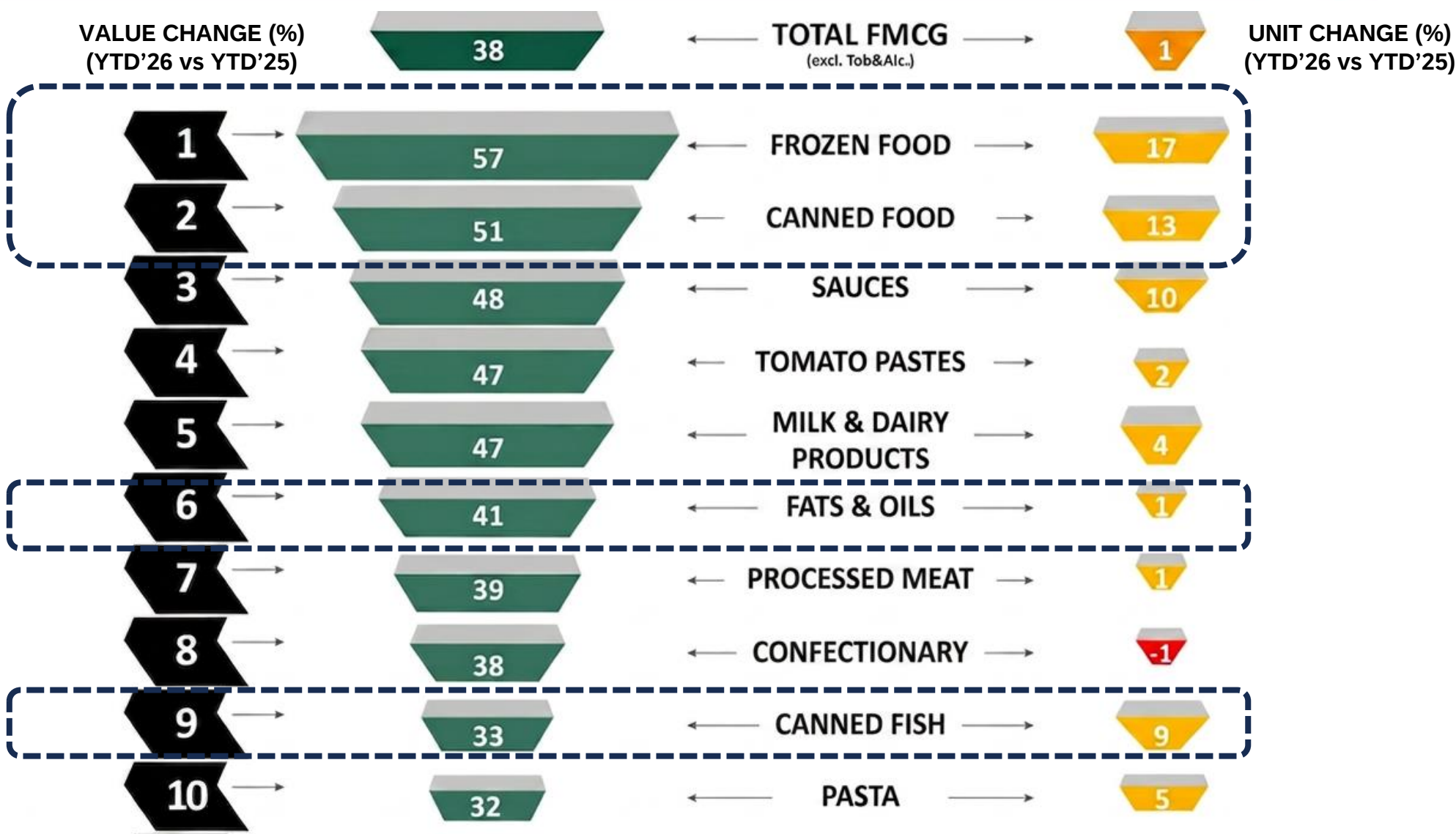
FROZEN FOOD MARKET – QUANTITY PER BUYER



Worldwide data indicates higher potential growth for the market!
Per household consumption quadrupled since 2019!

FROZEN FOOD AT THE TOP OF THE BIGGEST GROWING FOOD CATEGORY !

BESLER

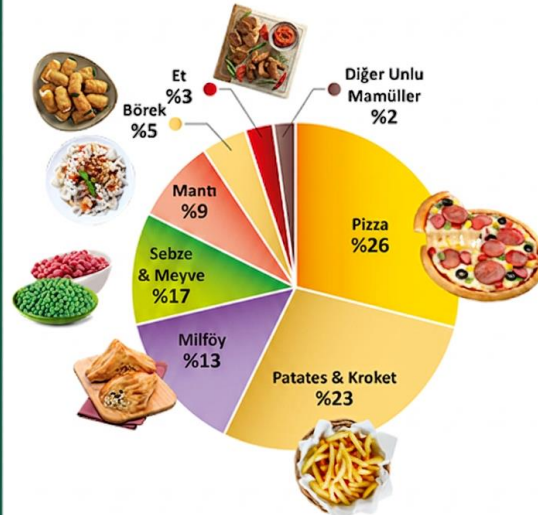


PIONEER AND THE LEADER OF THE CATEGORY



Frozen Food Market
leader by far with **%32**
value share in the
market w/o private label*

WIDEST PRODUCT/SOLUTION PORTFOLIO



**12 subcategories
& 400+ products**
Leading the market with
breakthrought
innovations**

HIGHEST HOUSEHOLD PENETRATION



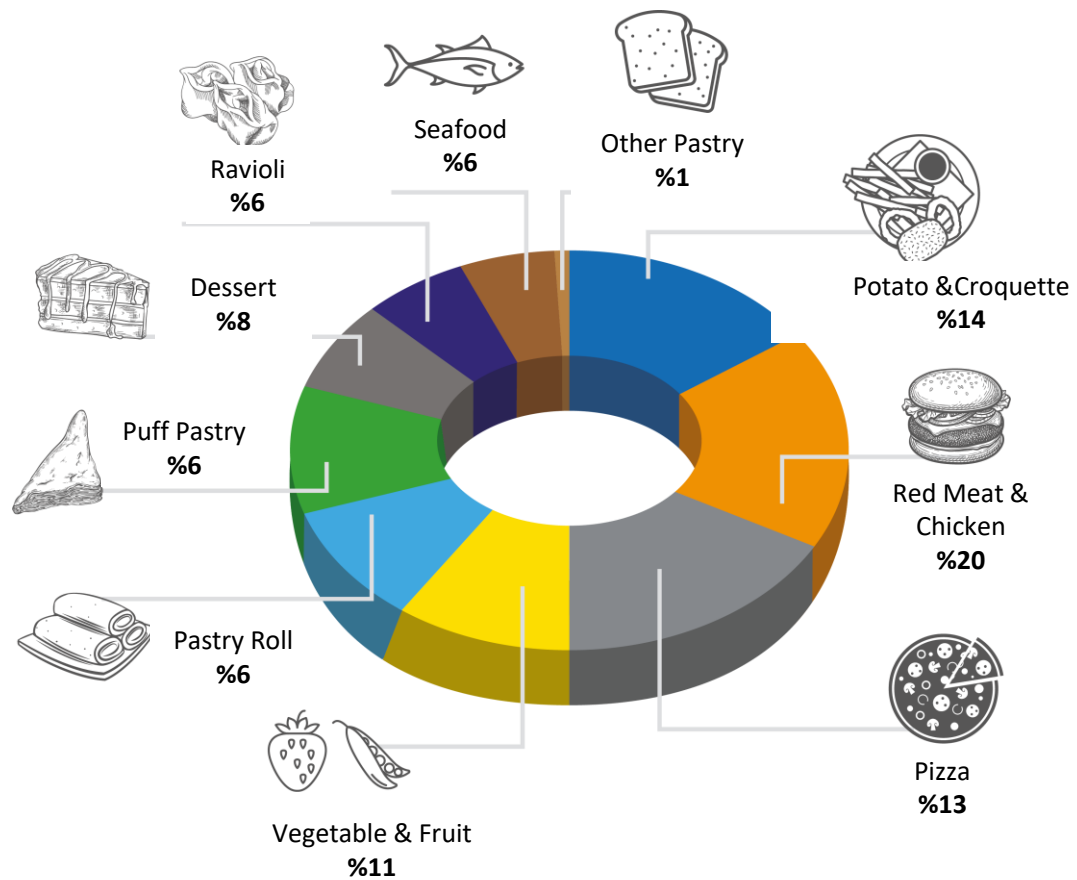
Highest
penetrated
brand with **%44**
penetration
rate***

STRONG BRAND AWARENESS



%100
Brand awareness
rate

CATEGORIES SALES VALUE SPLIT, %



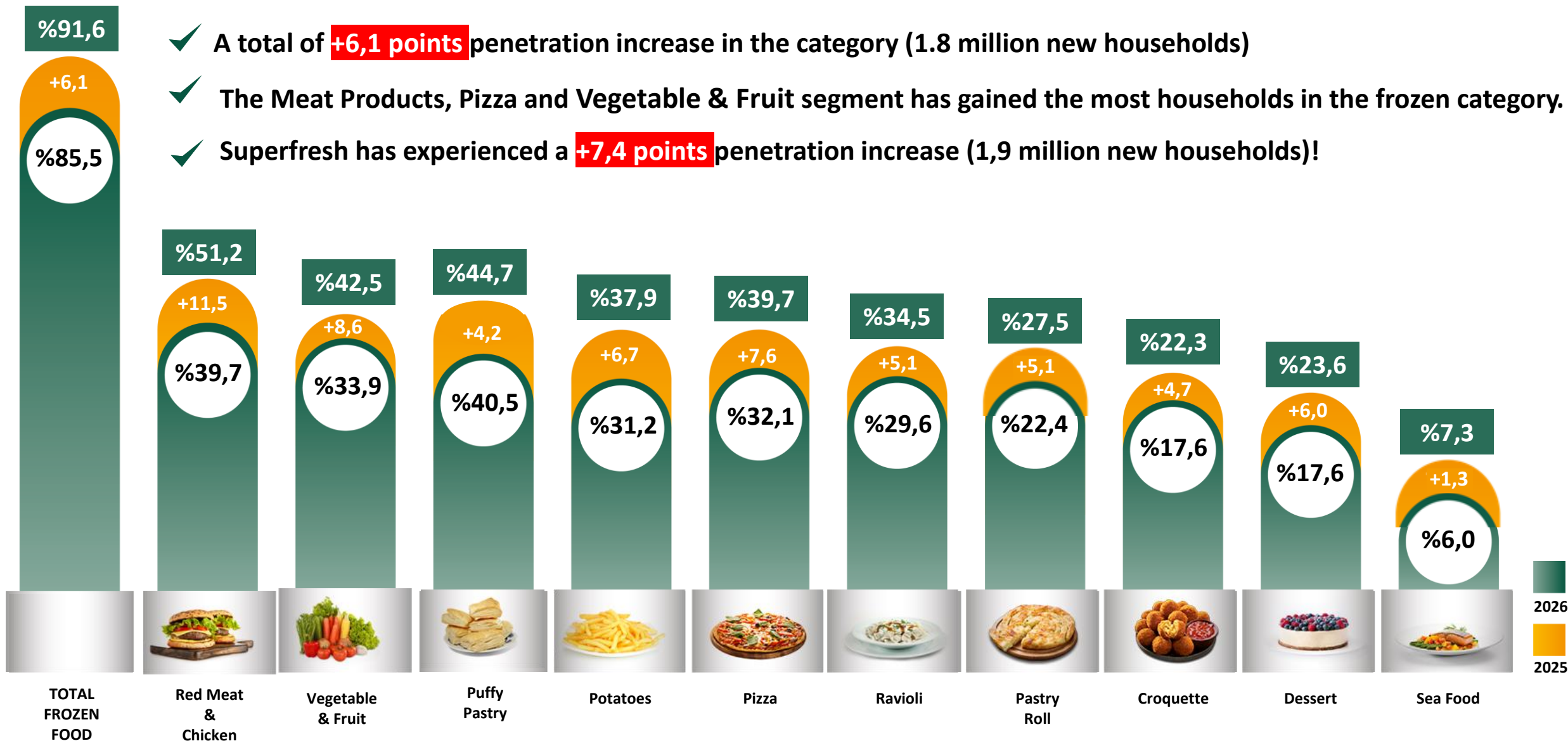
WIDEST PORTFOLIO – PRESENT IN ALL OF THE MAIN CATEGORIES



HIGHER HOUSEHOLD PENETRATION POTENTIAL FOR ALL OF THE SUBCATEGORIES

BESLER

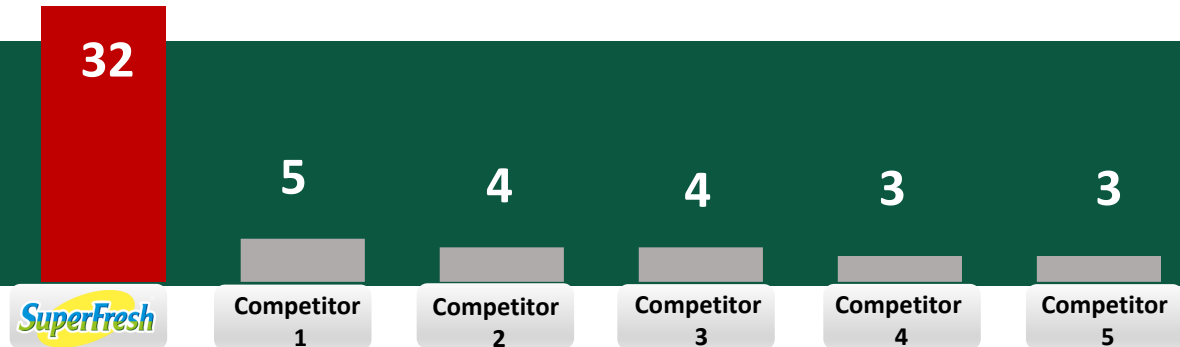
- ✓ A total of **+6,1 points** penetration increase in the category (1.8 million new households)
- ✓ The Meat Products, Pizza and Vegetable & Fruit segment has gained the most households in the frozen category.
- ✓ Superfresh has experienced a **+7,4 points** penetration increase (1,9 million new households)!



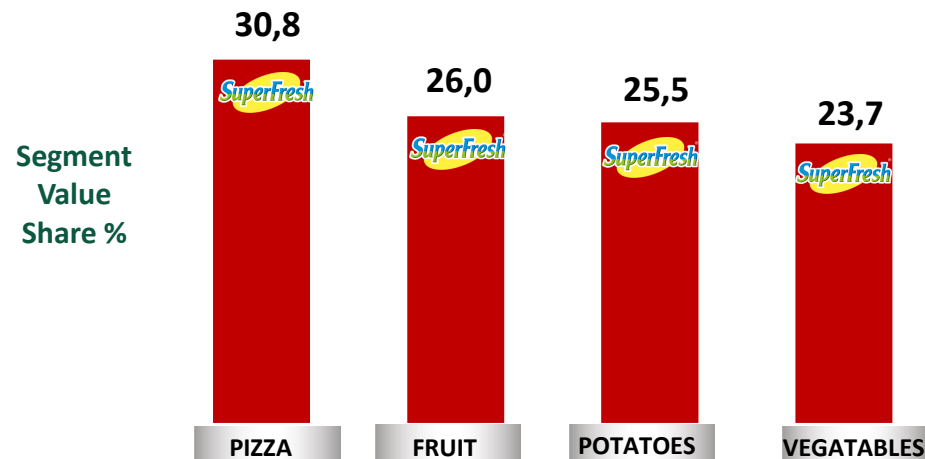
TOTAL MARKET SHARE

Excl. Discounters

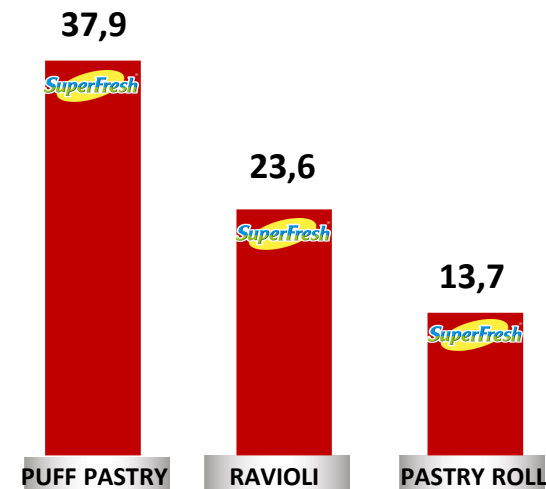
**SUPERFRESH IS THE
MARKET LEADER IN ALL OF
THE PRIORITY CATEGORIES!**



FOCUS



STRATEGIC



SUPERFRESH CONTINUES TO GROW WITH NEW PRODUCT LAUNCHES

BESLER

WE **CREATE VALUE** THROUGH OUR NEW PRODUCT LAUNCHES
IN THE FIRST HALF YEAR OF 2026

+ 976K HOUSEHOLDS

%17 NEW PRODUCT CONTRIBUTION TO GROWTH



COCONUT & LEMON COOKIE



MINI BUN BREAD



BESLER

EDIBLE FATS & OILS (EFO) BUSINESS UNIT



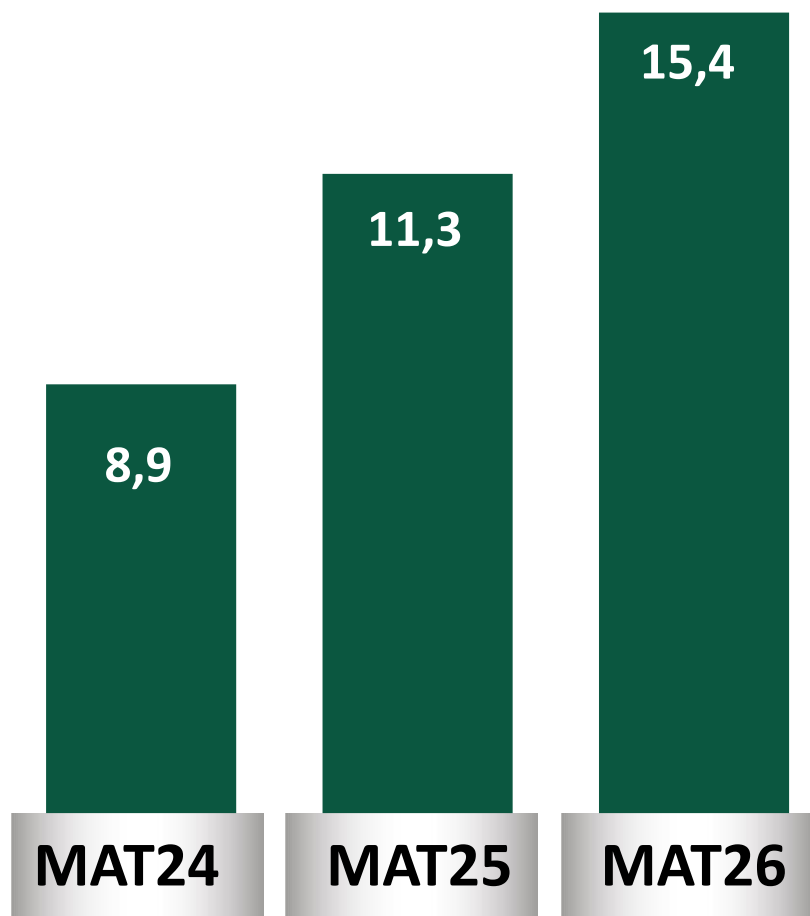
The largest volume in the oil market is in sunflower oil, with margarine ranking second.
As Besler, we are the clear leader in the margarine category.

	VOLUME (tonnage / kL)			PENETRATION (%)			TRANSACTION SIZE		
	MAT25	MAT26	Chg (%)	MAT25	MAT26	Chg	MAT25	MAT26	Chg (%)
 *Sunflower Oil	1067715	1108601	3,8%	93,3%	97,1%	3,9%	5003	4943	-1,2%
 *Margarine	120791	115701	-4,2%	85,2%	86,7%	1,5%	524	518	-1,1%
 **Butter	77460	82005	5,9%	67,4%	71,3%	3,9%	890	912	2,5%
 **Olive Oil	32238	40088	24,3%	25,5%	30,7%	5,2%	2079	2350	13,0%
 *Corn Oil	26694	21585	-19,1%	4,7%	6,0%	1,3%	5322	5146	-3,3%

MARGARINE MARKET REACHED 15,4 BILLION TRY SALES VALUE

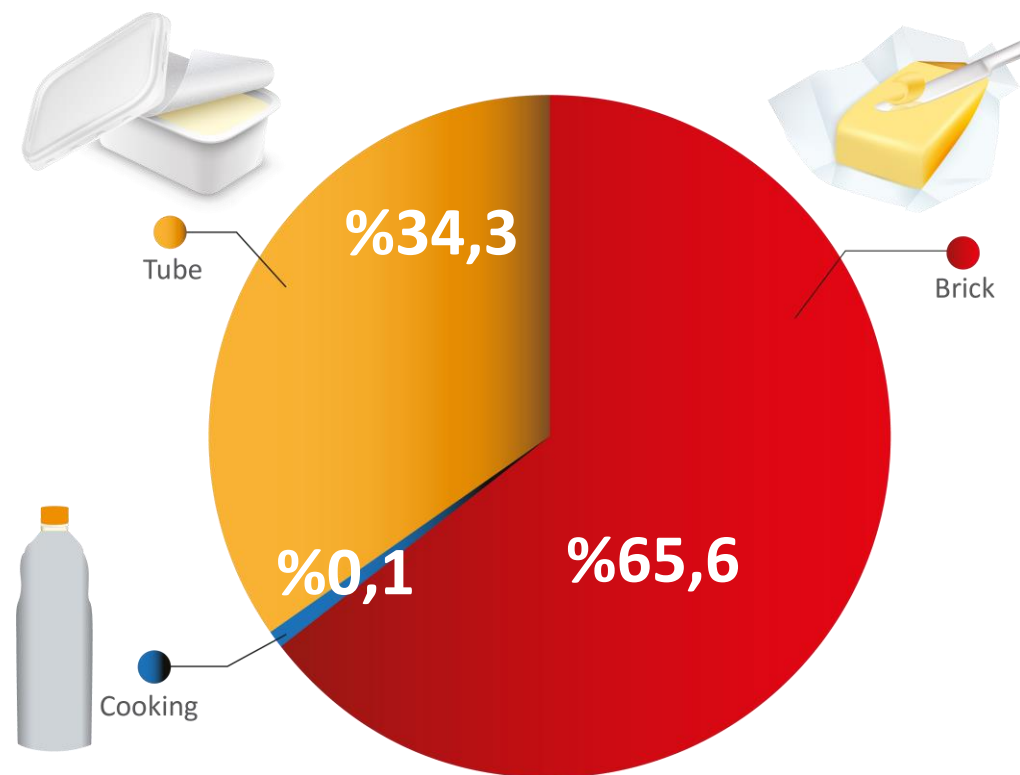


TOTAL MARGARINE VALUE (BILLION TL)
%37 VALUE GROWTH



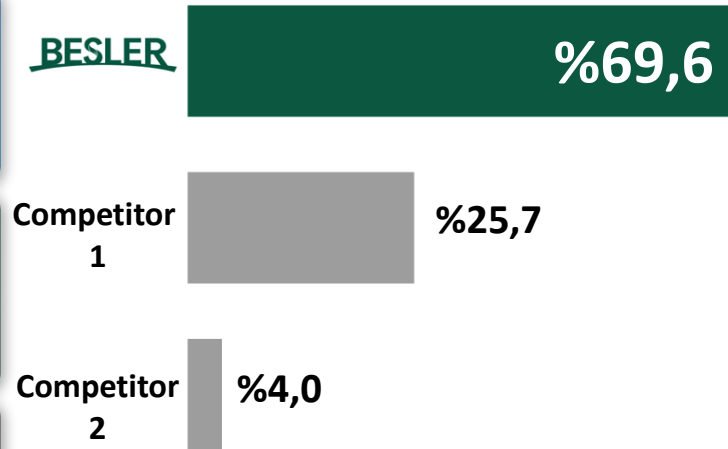
Segment VALUE SHARE%

3 main margarine segments
Weighted ones: Brick & Tube

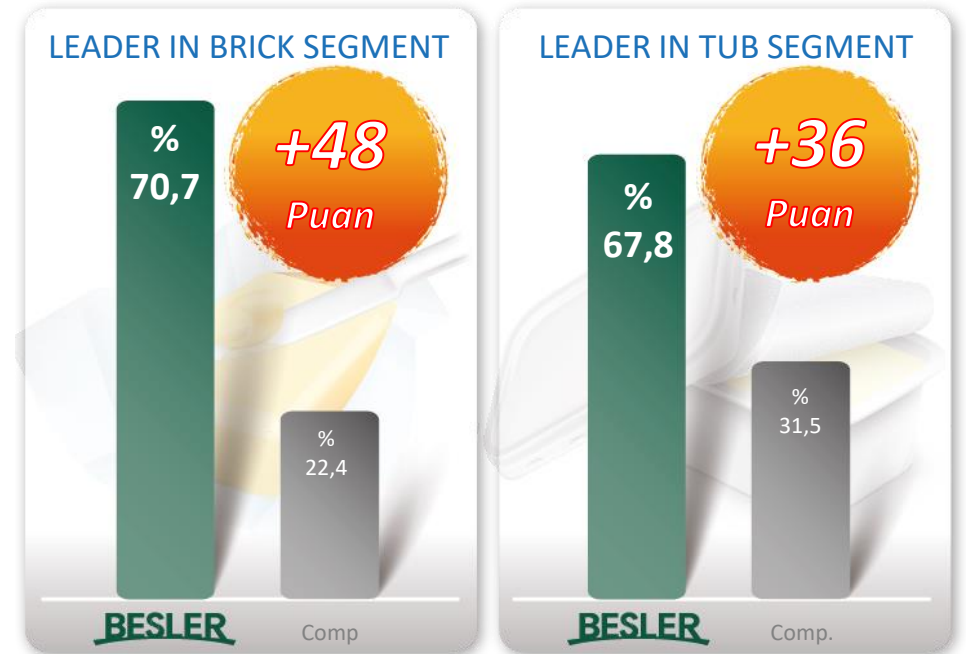




Margarine Market, Value Share (%)



Margarine Market, Value Share (%)



BESLER IS THE STRONGEST PLAYER IN THE MARGARINE MARKET!

BESLER

**BY FAR LEADER OF
THE MARKET**



**THE COMPANY WITH
THE WIDEST BRAND
AND PRODUCT
PORTFOLIO**



**HORECA
3 BRANDS
72 SKU
INDUSTRIAL
7 BRANDS
53 SKU
EXPORT
24 BRANDS
345 SKU**

**THE COMPANY
THAT ENTERS THE
MOST HOUSEHOLD**



**LEADER OF
INNOVATION IN
THE CATEGORY**

**ÜLKER
TEREM**



STRONG BRANDS AND BROAD PRODUCT PORTFOLIO

BESLER

Türkiye's Most
Preferred EFO
for Years



The Most Innovative
Brand
Leading the Market



ÜLKER TEREM



The Brand of
Firsts

LUNA



Our Tactical
Brands



WE CONTINUE TO GROW WITH NEW PRODUCT LAUNCHES!

BESLER

INNOVATIVE LAUNCH AND CHANNEL-FOCUSED INTRODUCTION OF 20 NEW PRODUCTS ACROSS DIVERSE CATEGORIES

Innovative
Launches
Across
Different
Categories



Spreadable Cheese Category



Cream Category



Sunflower Oil Category

Channel-
Focused and
Occasional
Launches in
the Margarine
Category



DRIVING DIFFERENTIATION THROUGH COMMUNICATION & SUSTAINED GROWTH

BESLER



**STEADY
MARKET SHARE
GROWTH**

21%

Strengthening our leadership through sustainable growth.



**TEREM GOURMET
IS GROWING!**

+2.4 pts
Market Share Growth

Expanding our consumer base and increasing brand preference with the Gourmet range.



**MAINTAINING
LEADERSHIP AS
THE BRAND REACHING
THE MOST
HOUSEHOLDS**

11 Million
Households

+2.1 pts
Increase

Strengthening our leadership by reaching more households.



**HIGH-PERFORMANCE
IMPACT**



**Terem Pack is
now listed at A101!**

Supporting performance through strong communication and distribution.



**CONTINUING
CATEGORY-FIRST
RETAIL
ACTIVATIONS**



**Maximum
Visibility**

Creating stronger impact through maximum visibility.

WE GROW OUR EDIBLE OIL MISSION IN TÜRKİYE



DRIVING STRONG GROWTH WITH A CLEAR PURPOSE

GROWING CATEGORY BECOMING A FOOD BRAND IN THE CREAM CATEGORY OUR FIRST STEP



GROWING THE CATEGORY, LEADING THE MARKET, A NEW PLAYER

A LEADING FOOD BRAND ON SOCIAL MEDIA



2M
SUBSCRIBERS



558K
FOLLOWERS



Add Ülker Bizim Cream...



BUILDING STRONG EMOTIONAL CONNECTION AND HIGH ENGAGEMENT WITH CONSUMERS



For perfect sauce consistency

BİZİM YAĞ STRENGTHENING OUR LEADERSHIP



GAINING MARKET SHARE ACROSS ALL CHANNELS



+170K HOUSEHOLDS GAINED



SPONTANEOUS BRAND AWARENESS
+6P INCREASE



STRENGTHENING OUR LEADERSHIP AND SUSTAINING IT

SUCCESSFUL PERFORMANCE FROM ÜLKER SÜRMİX!

BESLER



Spreadable Cheese Market

grew by 16%
in volume.



The Flavored Market
grew by 23% in volume!

**SÜRMİX alone shrank
by only 4%.**



**SÜRMİX
IS GROWING
THE MARKET.**

Sürmix Flavored
PP 26%



1

NEW HOUSEHOLDS GAINED



+150K
HOUSEHOLDS

150 thousand new households,
who do not buy margarine,
chose Besler products for the first time
through Sürmix.



2

PENETRATION INCREASE



1,9
GROWTH IN
PENETRATION

Increase in penetration
compared to last year.



3

POWER OF ADVERTISING



Brand perception among advertising
exposed users is **9.1 points higher**
compared to non-exposed users.



Brand awareness among advertising
exposed users is **7.2 points higher**
compared to non-exposed users.

ADDITIONAL TONNAGE THROUGH TACTICAL BRANDS

BESLER

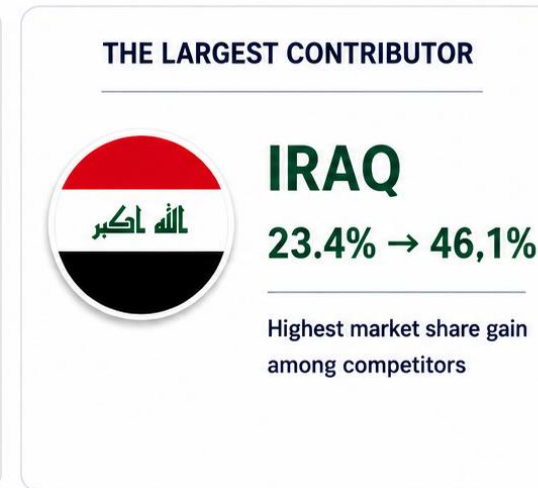


3087 TONS

According to TurkStat data, we accounted for 50% of Türkiye's exports in the categories in which we operate during the first six months of the year.



Change in market share within Türkiye's total exports (percentage points) – End of H1 2025 to end of H1 2026



Source: TurkStat

During the first half of 2026, we achieved record-high sales volumes in the Out-of Home Consumption channels.



ACCORDING TO H1 2026 RESULTS

2026 H1 VS. LAST YEAR



+20%



TOTAL VOLUME GROWTH (vs. H1 2025)



PASTRY

+18%

VOLUME GROWTH
VS. LAST YEAR



Growth driven by the
USTAM Professional Portfolio



CATERING

+10%

VOLUME GROWTH
VS. LAST YEAR



Growth above budget
delivering sustainable expansion



INDUSTRIAL OILS

+52%

VOLUME GROWTH
VS. LAST YEAR



The business unit with
the highest growth

BESLER

SUSTAINABILITY





WE ARE WORKING FOR THE FUTURE OF THE ENVIRONMENT

We are minimizing the environmental impact caused by our company operations to fight against the climate crisis, and enabling the renewal of natural resources throughout the entire value chain.



WE ARE GROWING STRONGER WITH STAKEHOLDERS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.



WE ARE INSPIRING THE FUTURE WITH PURPOSE-DRIVEN PRODUCTS AND BUSINESS MODELS

We provide supportive, transformative and empowering contributions for companies to invest in stakeholder welfare-oriented, future-oriented and healthy-lifestyle prioritizing business models throughout their value chains.





- ✓ We set our net zero goal throughout our value chain from 2050 and forward.
- ✓ We kept working on our zero carbon road map.
- ✓ The total emission reduction amount is calculated.
- ✓ 27 projects with «carbon emission reduction» goal was completed.
- ✓ Invested more than 21 million TL in energy efficiency projects in our own facilities we achieved 8.629 MWh energy and 21 million TL financial saving.



1



3 year goals were achieved in 1 year

- A total of 22,038 tons of products and 169 million TL in value were purchased over 4 years.
- The number of female farmers reached 80

2



Visibility on TV and digital through communication

- International Women Farmers Day TV & Digital communication
- SM Engagement rate: %14 (benchmark: %1,5).

3



10 Awards were won (2 of the were global)

TR: Smarties; IMA, Fast Company, Social Benefit Awards, Sales Network, Gıda + Global: Stevie, Digital Communication Awards, Stevie Women In Business, Sustainable Development Goals 2030, Smarties

WATER CONSERVATION

We have started working on measuring our water footprint across all areas of operation.

In 2026, we implemented 14 projects, including wastewater recovery and water reduction projects, with 4 of them still ongoing.

CARBON FREE

With the help of our mission to decrease carbon reduction in our own facilities we achieved **8.629 MWh energy** and **21 million TL** financial saving.



ZERO WASTE MODEL FROM FARM TO PLATE AGAINST FOOD WASTE



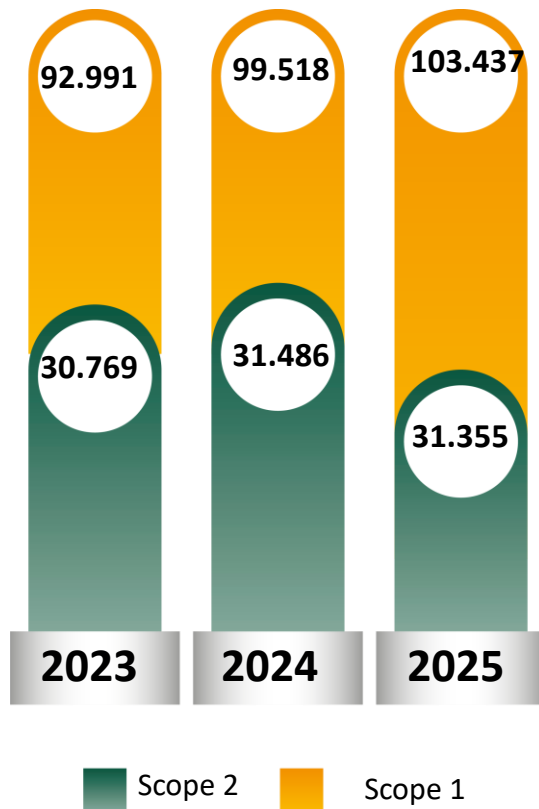
CONTRACTED FARMING

Within the scope of the model where we provide purchase guarantee for agricultural products, we secure the producer economically and encourage planned production by determining the production amount in advance. This year, we worked with **321 farmers** in agricultural raw material purchases, **89%** of which were contracted farmers.

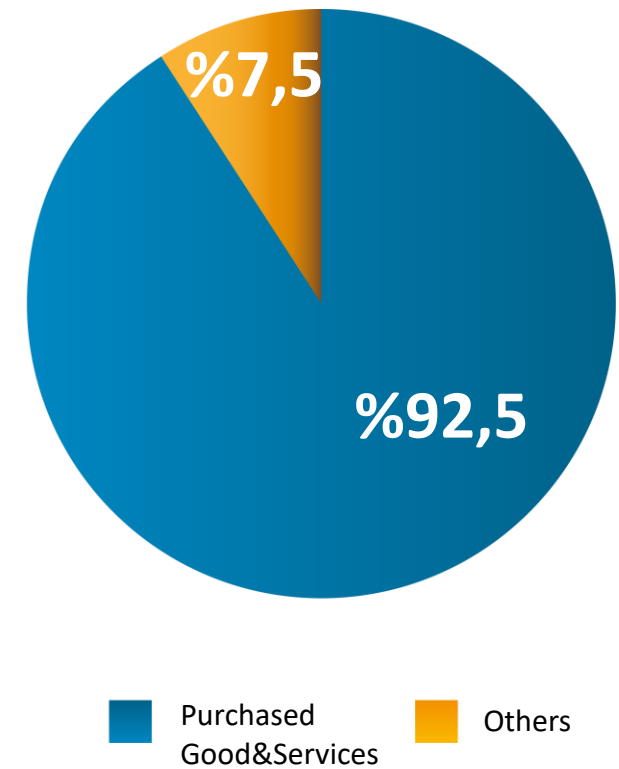
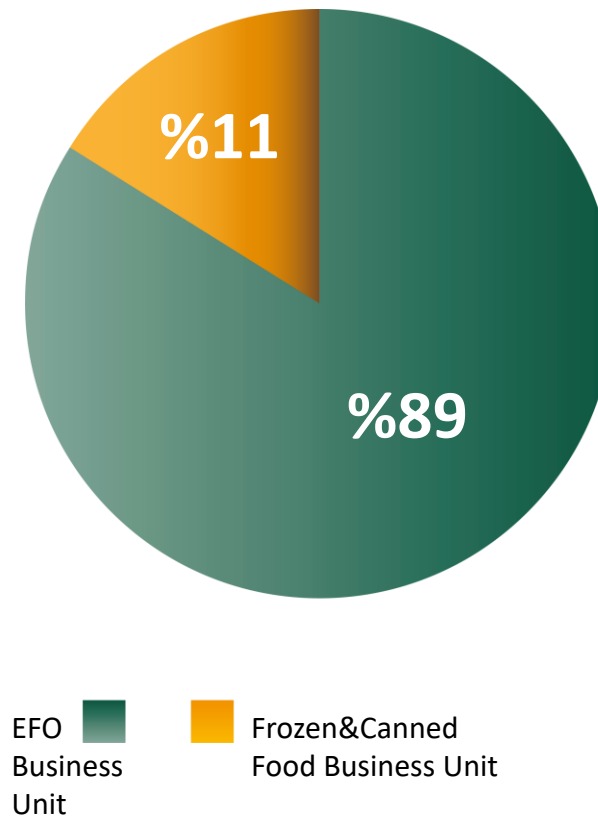


Scope 1 and 2 Emissions

CARBON EMISSIONS (tons CO₂e)



Scope 3 Emissions of 2025



BESLER

FINANCIAL RESULTS

SuperFresh

ÜLKER
Bizim

ÜLKER
TEREM

DFU
DONUR FABRİKALARI

ONA

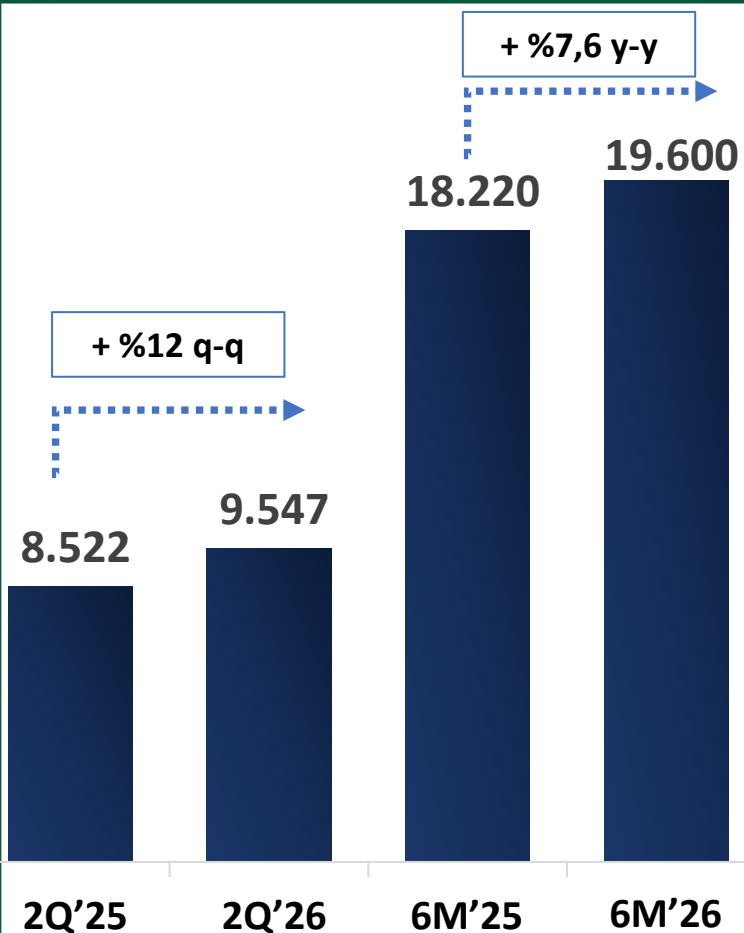
ÜSTAN
MARMARALIK

LUNA

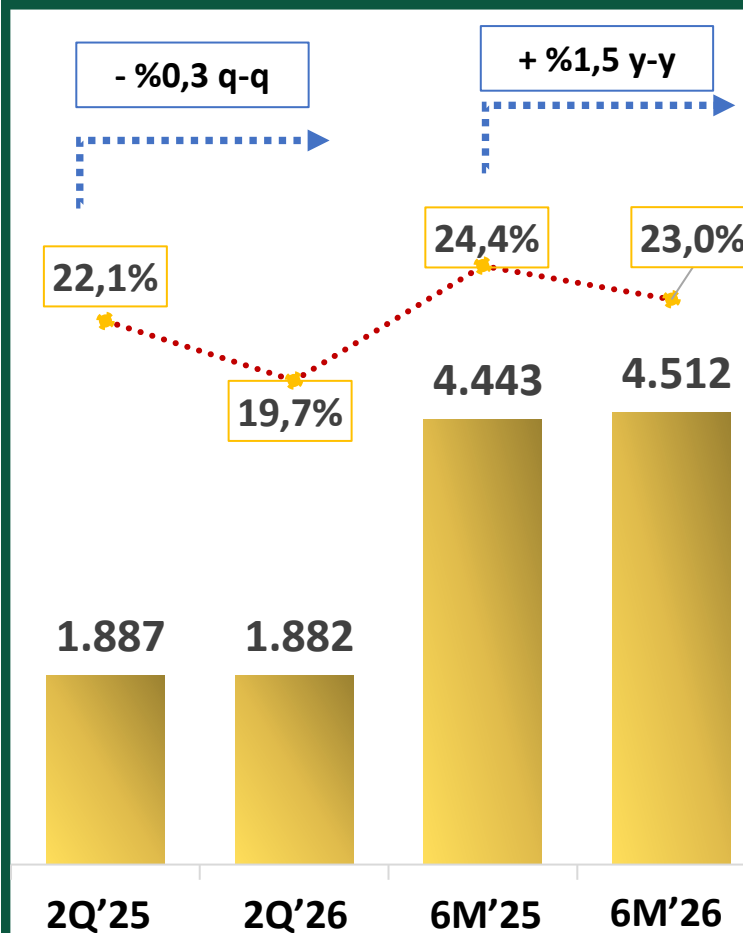
ÜLKER
SürMix



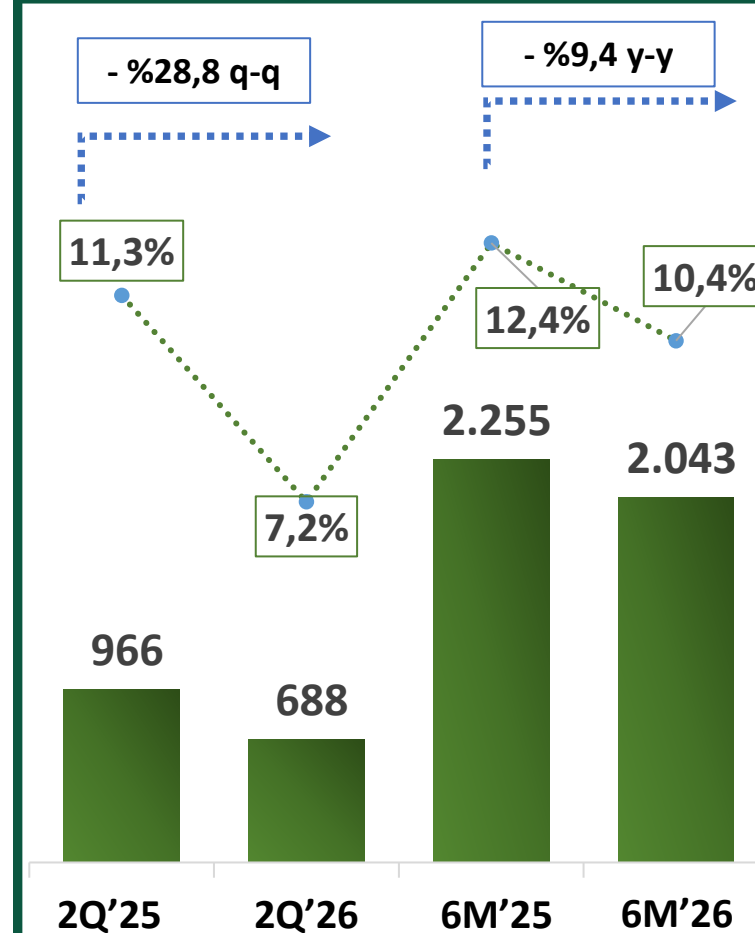
SALES REVENUE



GROSS PROFIT



EBITDA

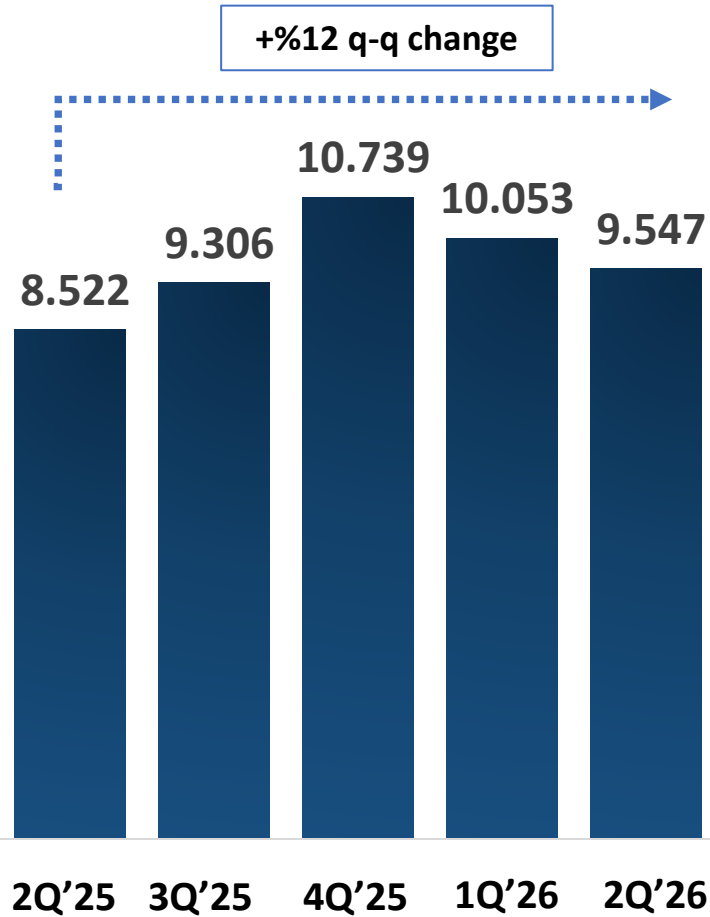


CONSOLIDATED QUARTERLY RESULTS

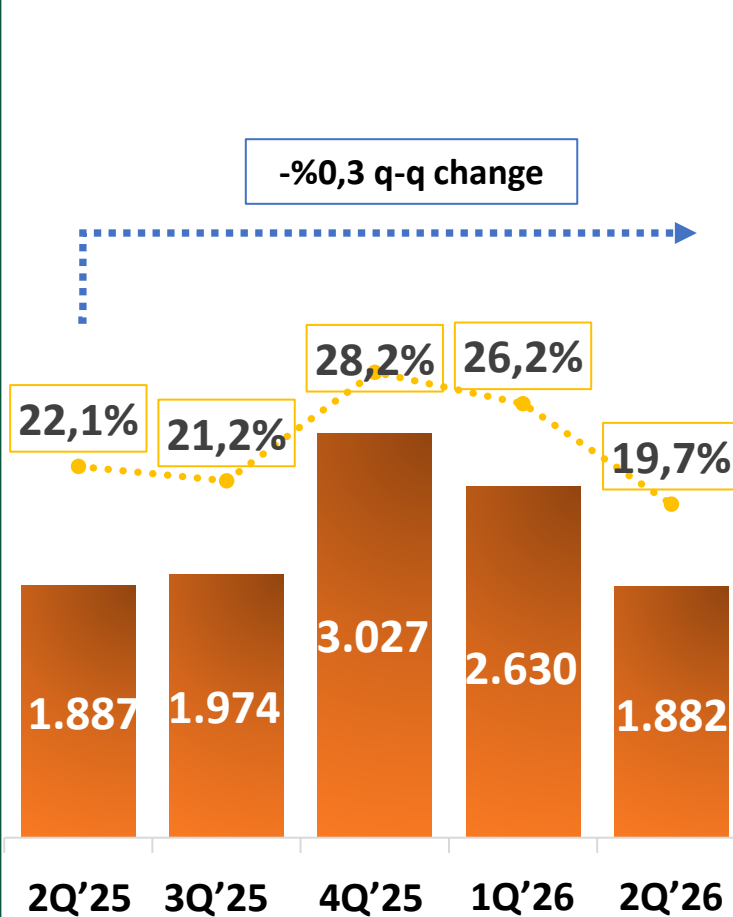
BESLER



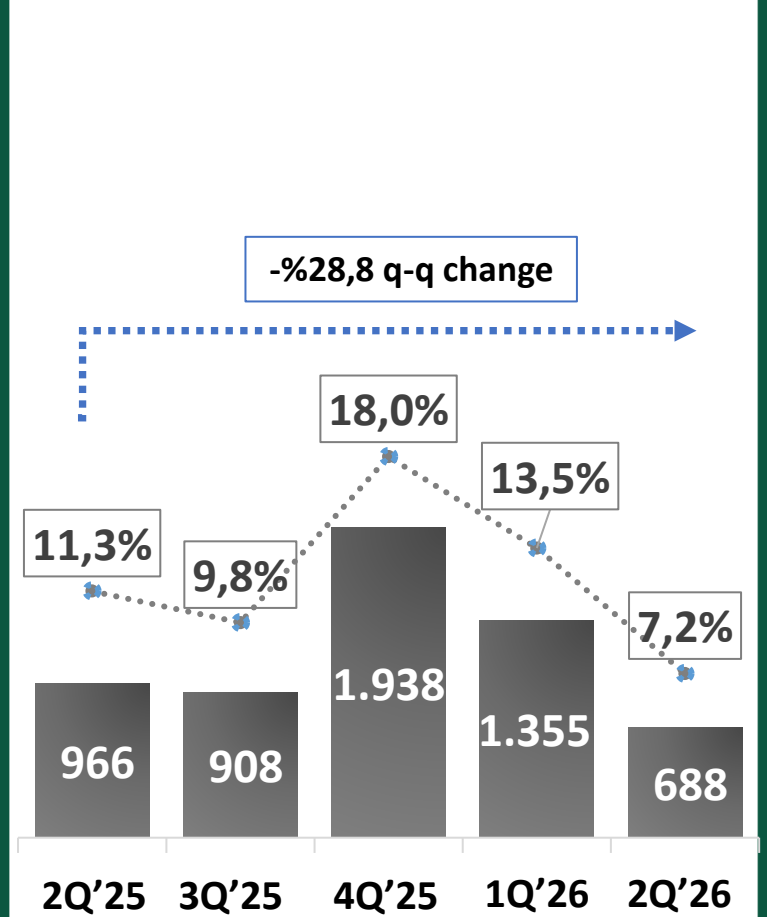
SALES REVENUE



GROSS PROFIT

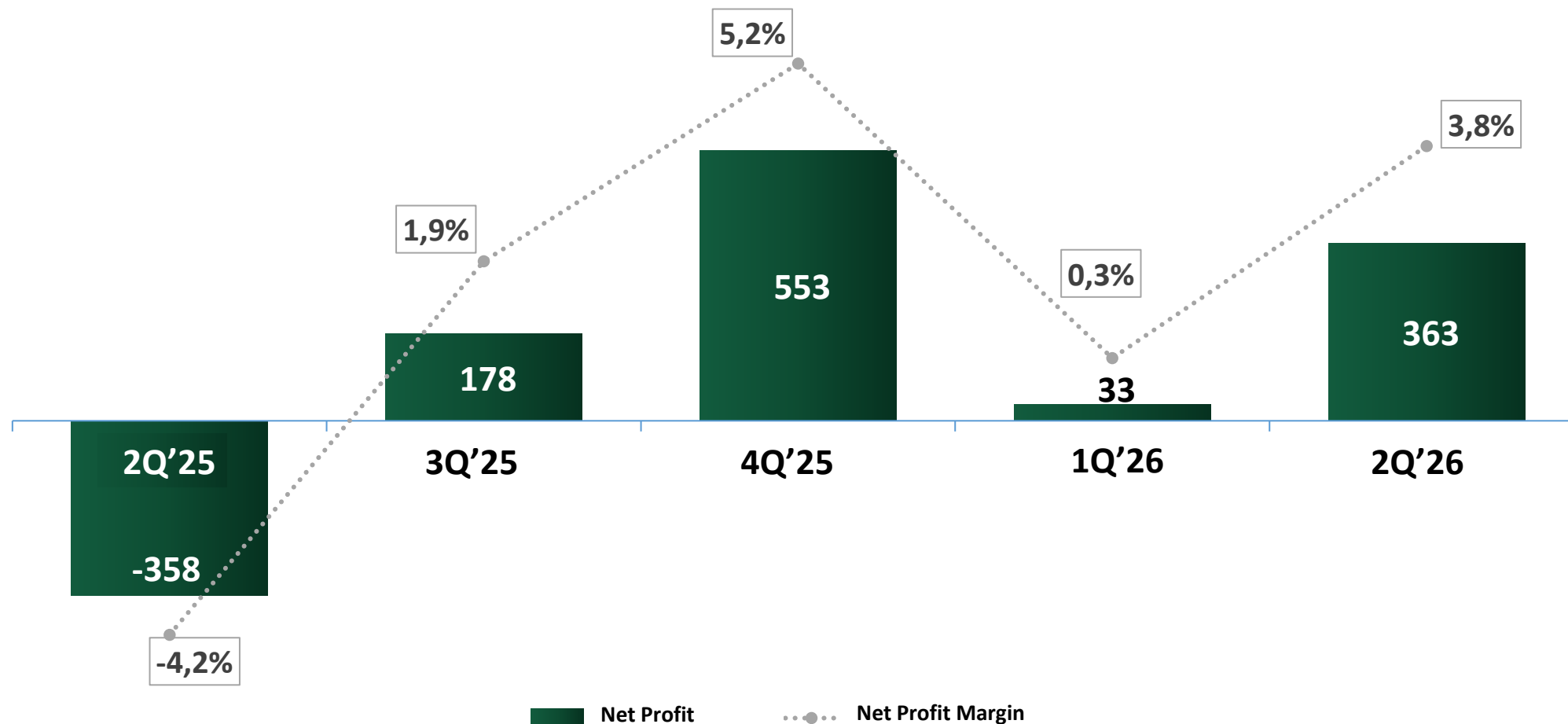


EBITDA

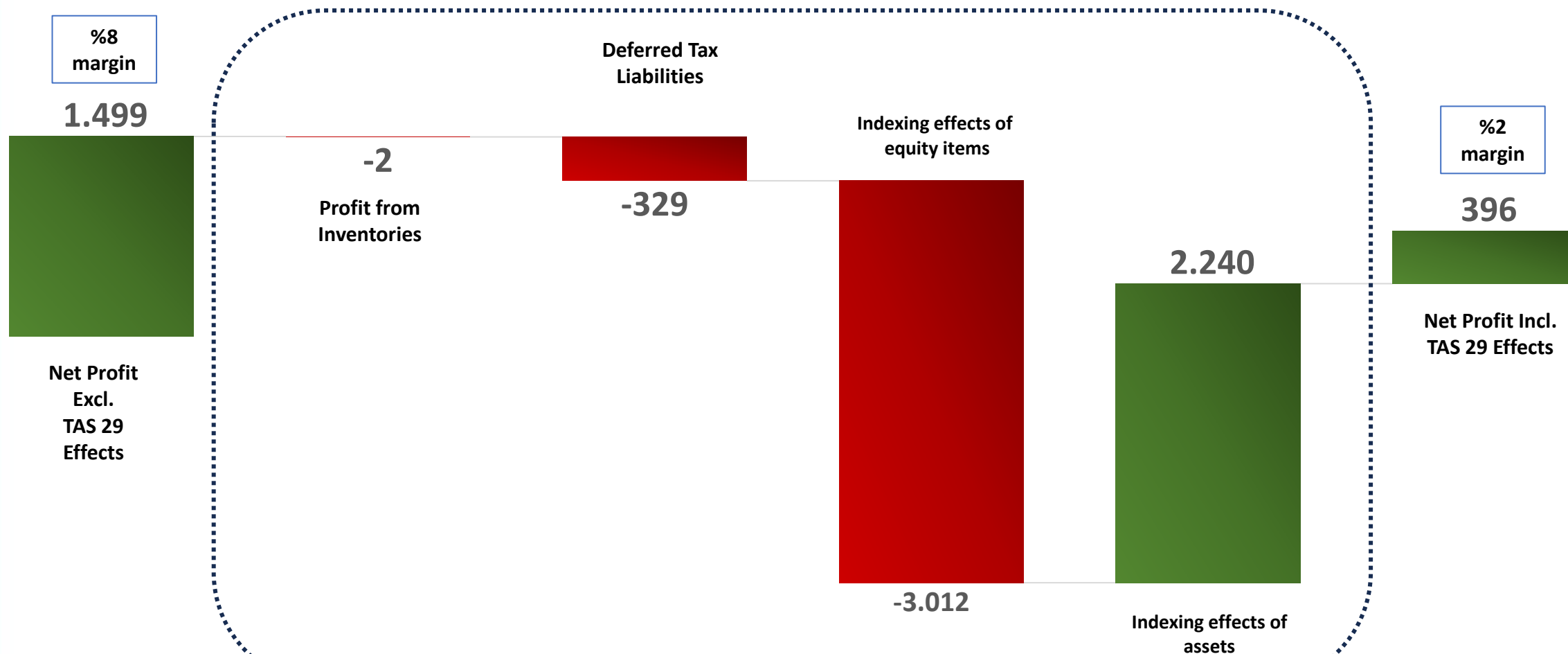


* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 30 June 2026.

QUARTERLY NET PROFIT / (LOSS)



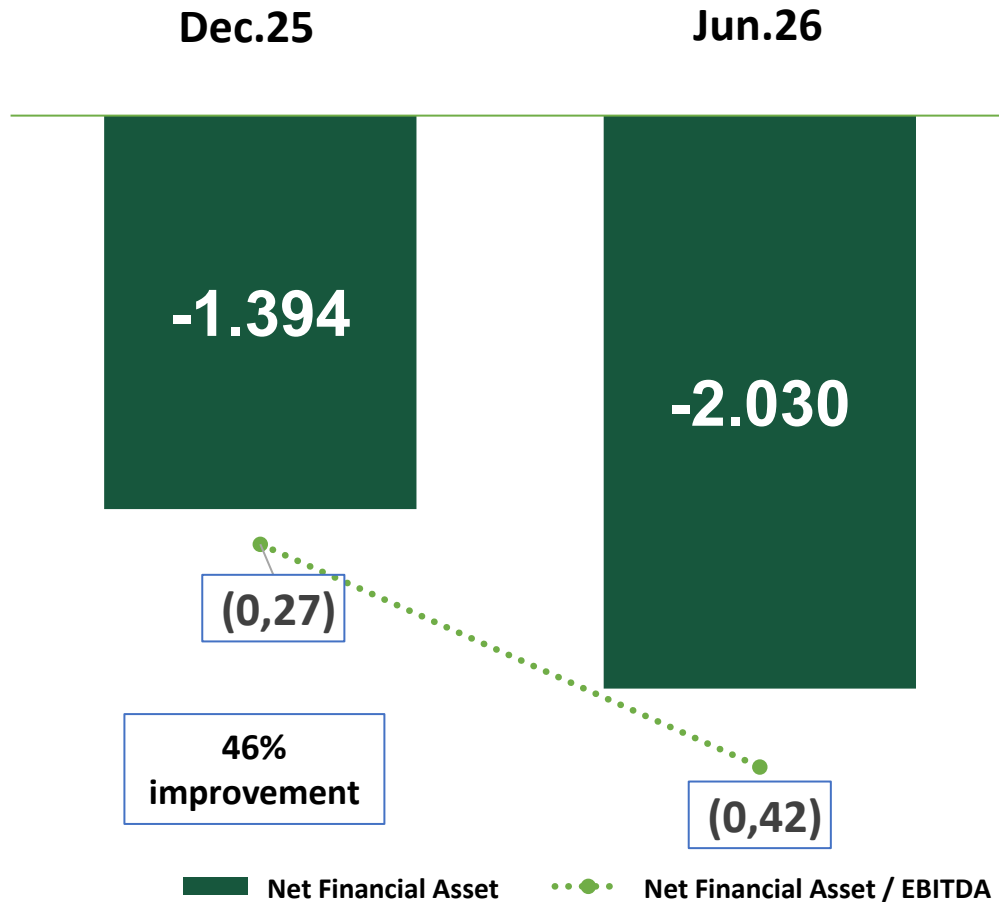
IMPACT OF INFLATION ACCOUNTING TO NET PROFIT



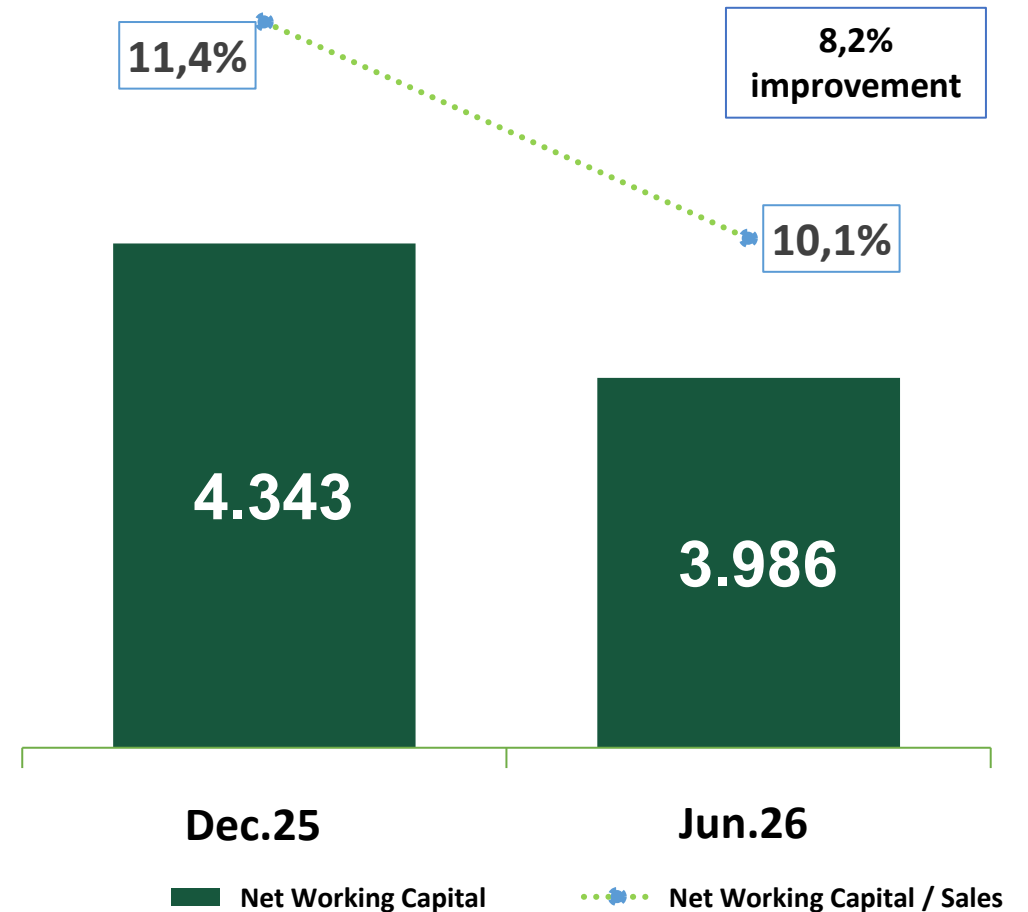
WE IMPROVED OUR NET FINANCIAL ASSET POSITION



NET FINANCIAL ASSET / EBITDA



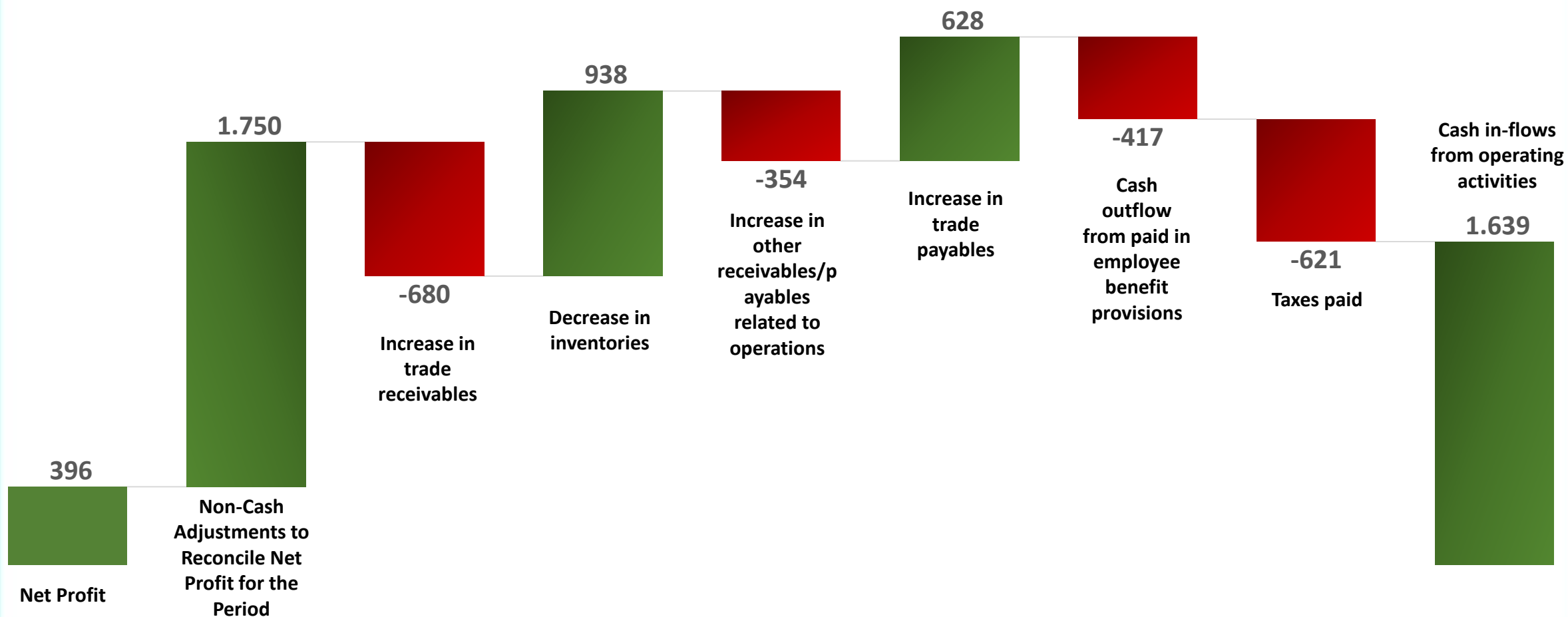
NET WORKING CAPITAL / SALES



* Net Working Capital= Trade Receivables + Inventories + Short Term Prepaid Expenses - Trade Payables – Short Term Deferred Revenue

** Net financial assets is calculated by deducting cash and cash equivalents and net other receivables from related parties from the total debt amount. *** In Million TRY, TAS 29 Effects are included.

OPERATING CASH FLOW



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RESULTS BY BUSINESS UNIT

53.9432

67.1345

SuperFresh

ÜLKER
Bizim

ÜLKER
TEREM

DFU
DONUR FİBRÜLÜK ÜRÜNLERİ

ONA

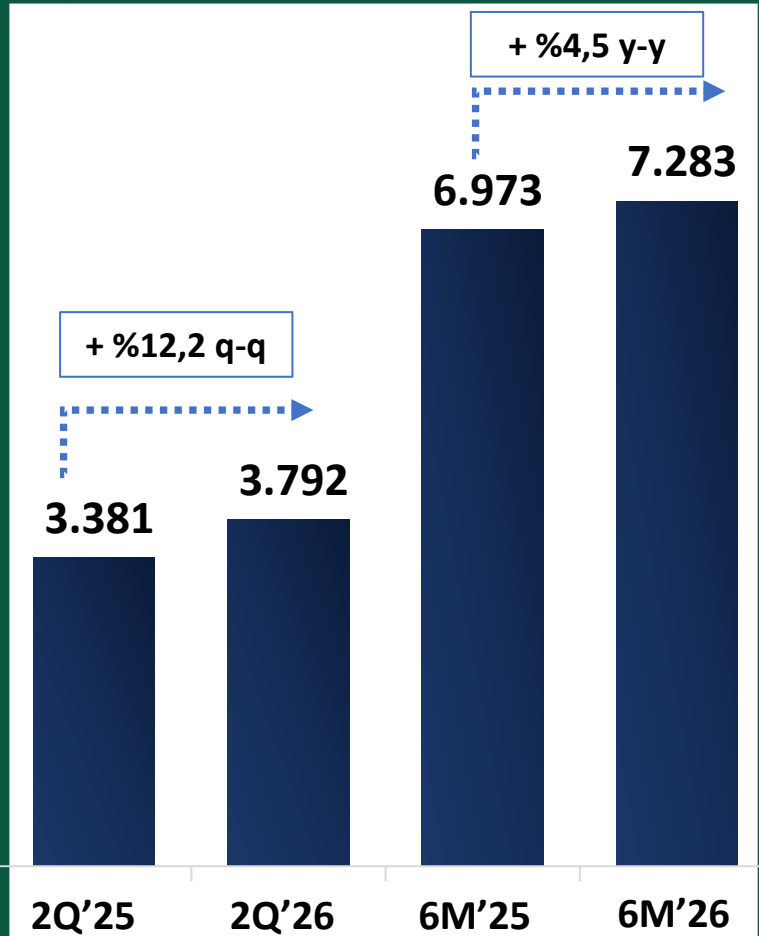
USTAM
MARMARİTİK ÜRÜNLERİ

LUNA

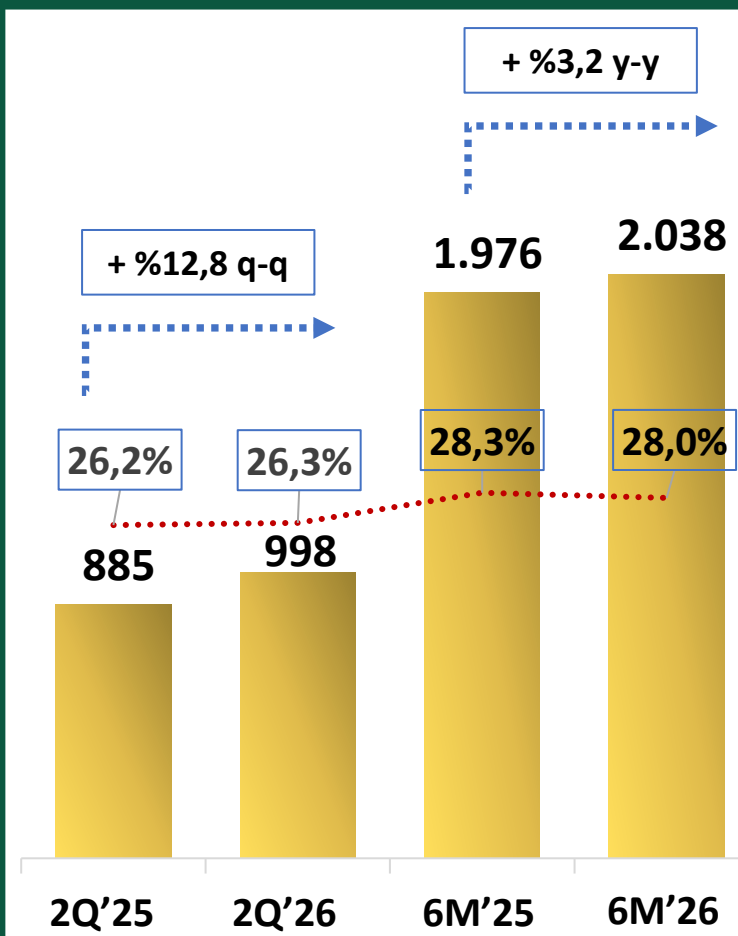
ÜLKER
SürMix



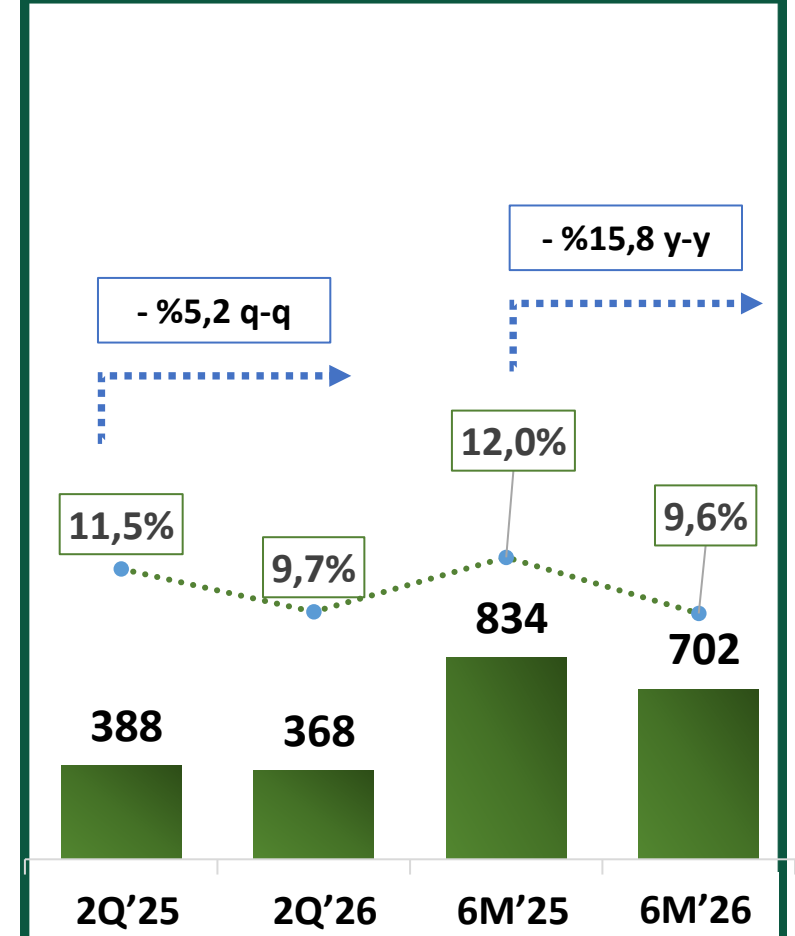
SALES REVENUE



GROSS PROFIT



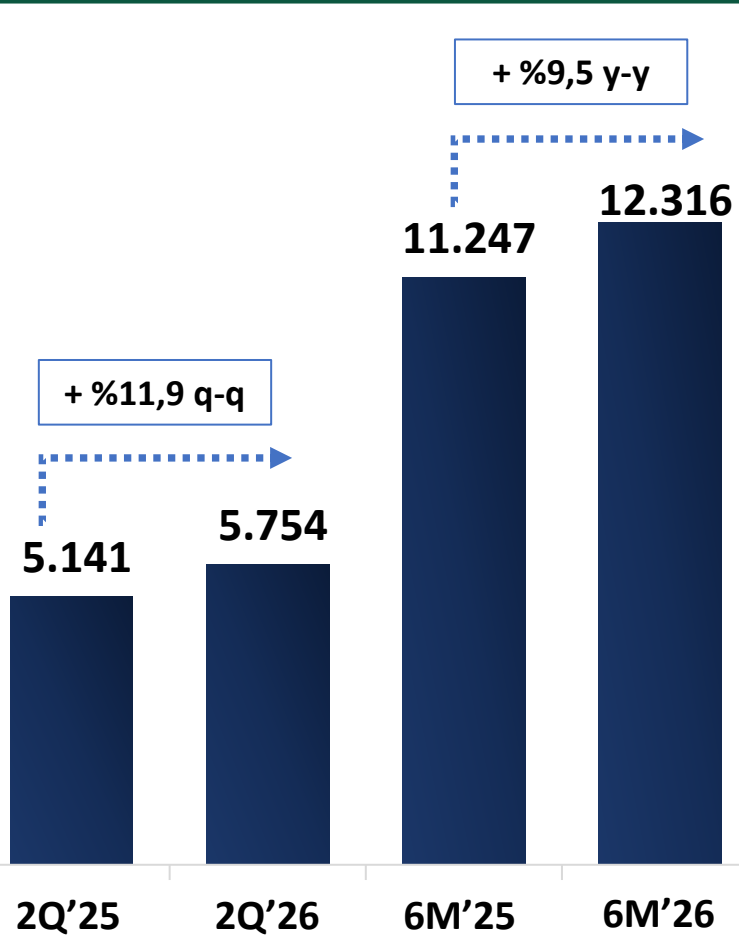
EBITDA



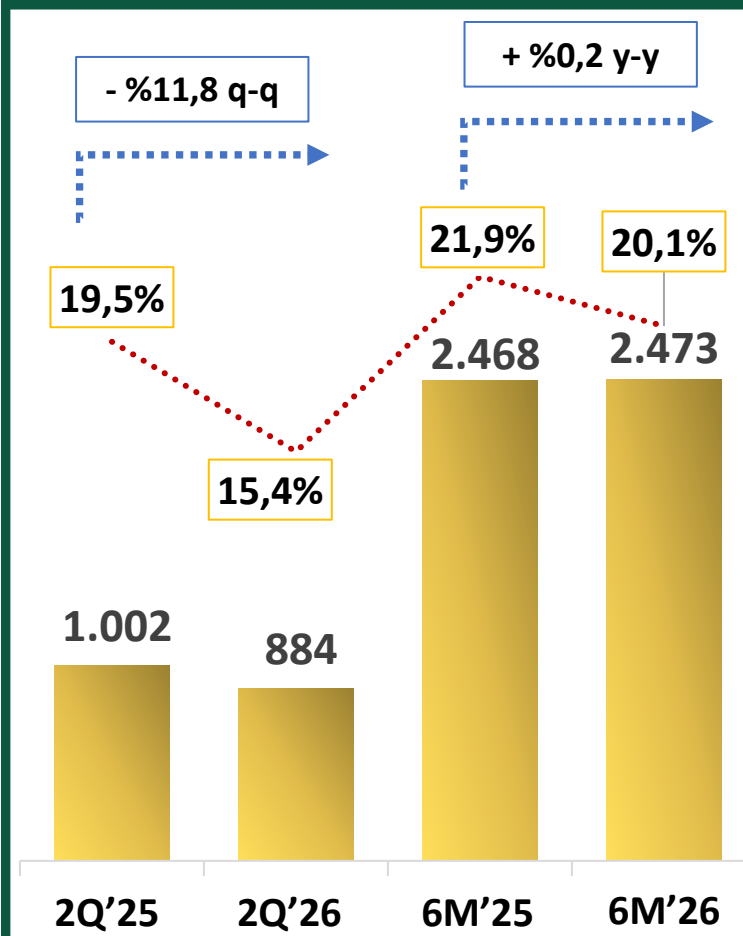
- in Million TRY, TAS 29 effects are included.
- As of H1 2025, the elimination classification amounting to TRY 268,633,369 related to cost eliminations arising from transactions between the Frozen Food and Oils Business Units has been corrected.



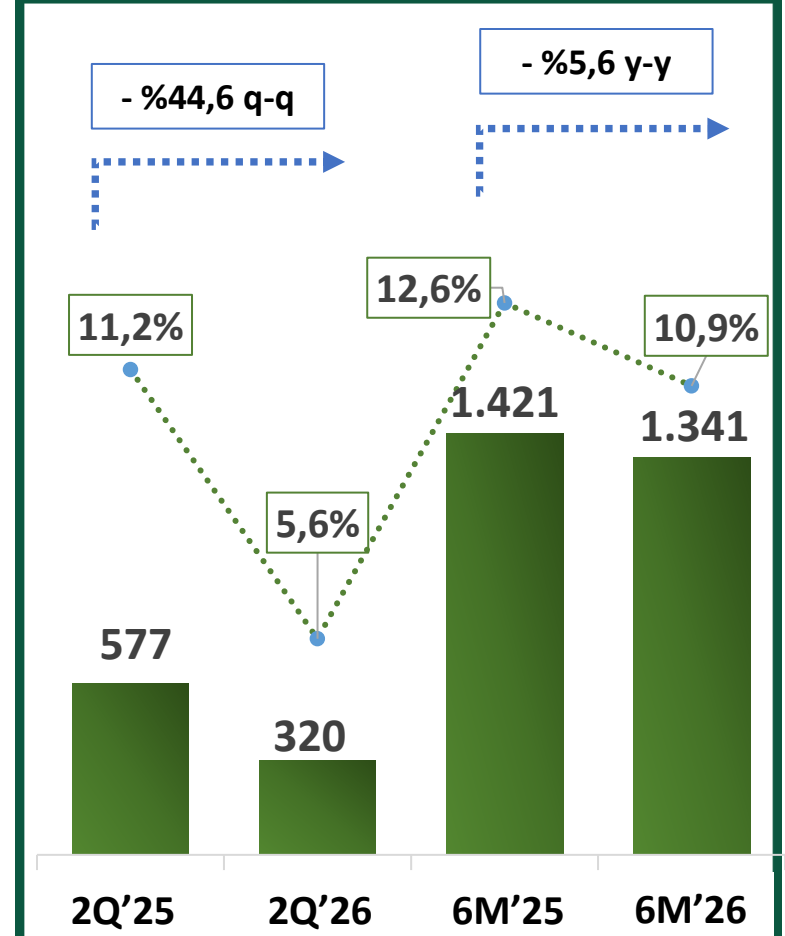
SALES REVENUE



GROSS PROFIT



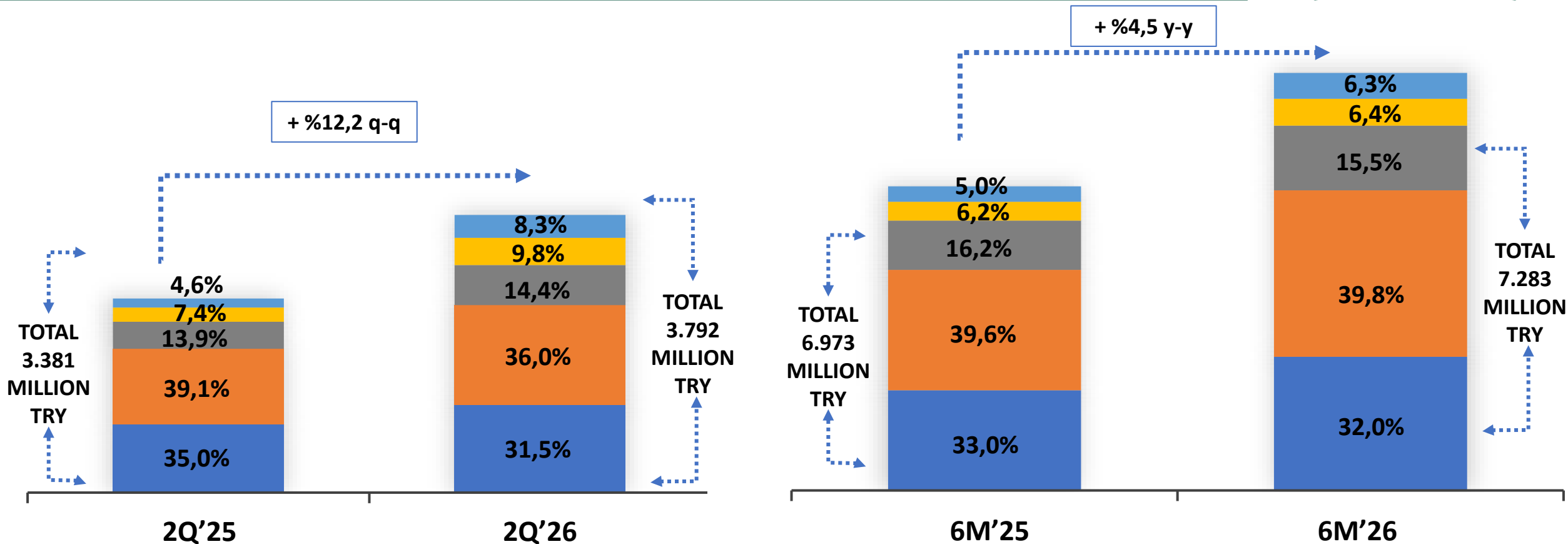
EBITDA



- in Million TRY, TAS 29 effects are included.
- As of H1 2025, the elimination classification amounting to TRY 268,633,369 related to cost eliminations arising from transactions between the Frozen Food and Oils Business Units has been corrected.

REVENUE BY BUSINESS UNIT – FROZEN & CANNED PRODUCTS

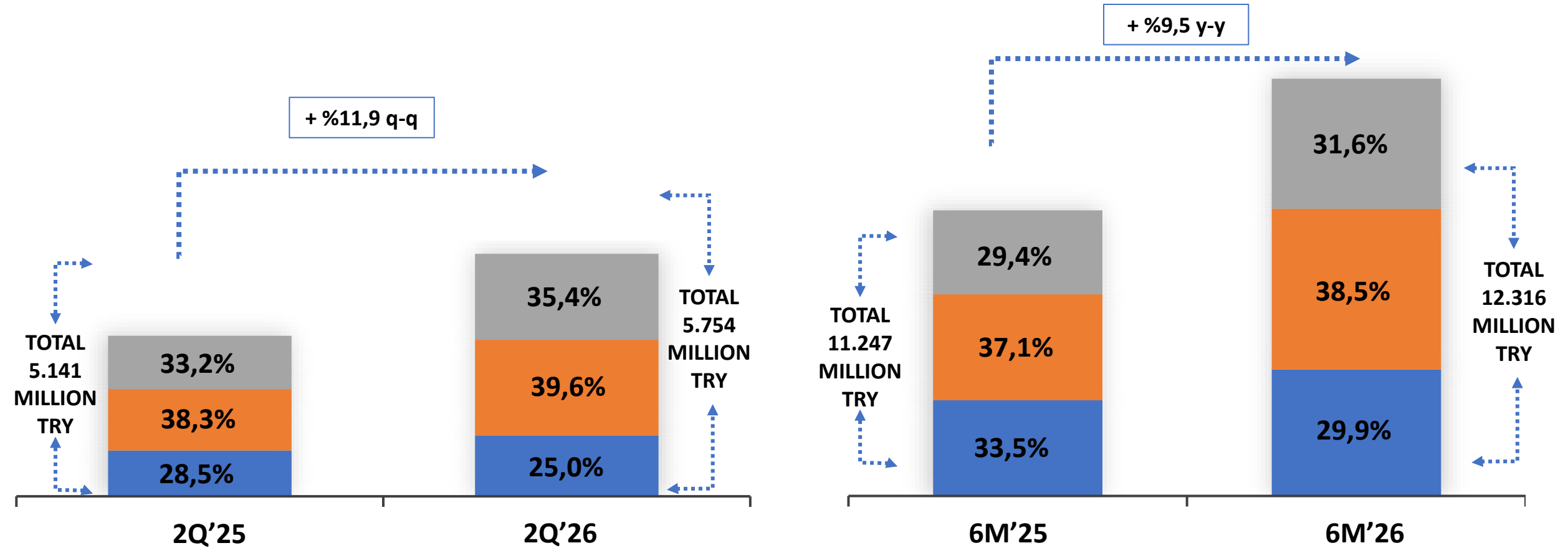
BESLER



- Potato & Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish & Canned Fruit and Vegetables
- Agricultural material and by-product sales
- Other

REVENUE BY BUSINESS UNIT – EDIBLE FATS & OIL

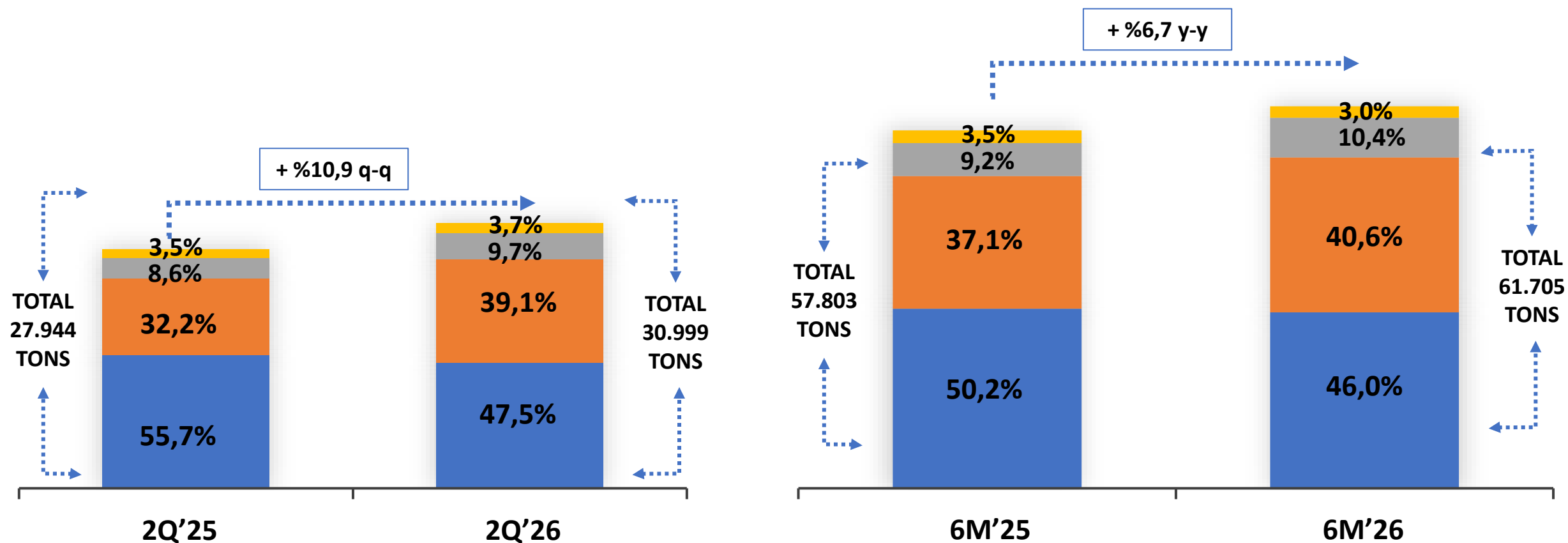
BESLER



- Consumer Products
- Industrial Oils
- Pastry & Catering & Edible Oils

SALES VOLUME BY BUSINESS UNIT – FROZEN & CANNED PRODUCTS

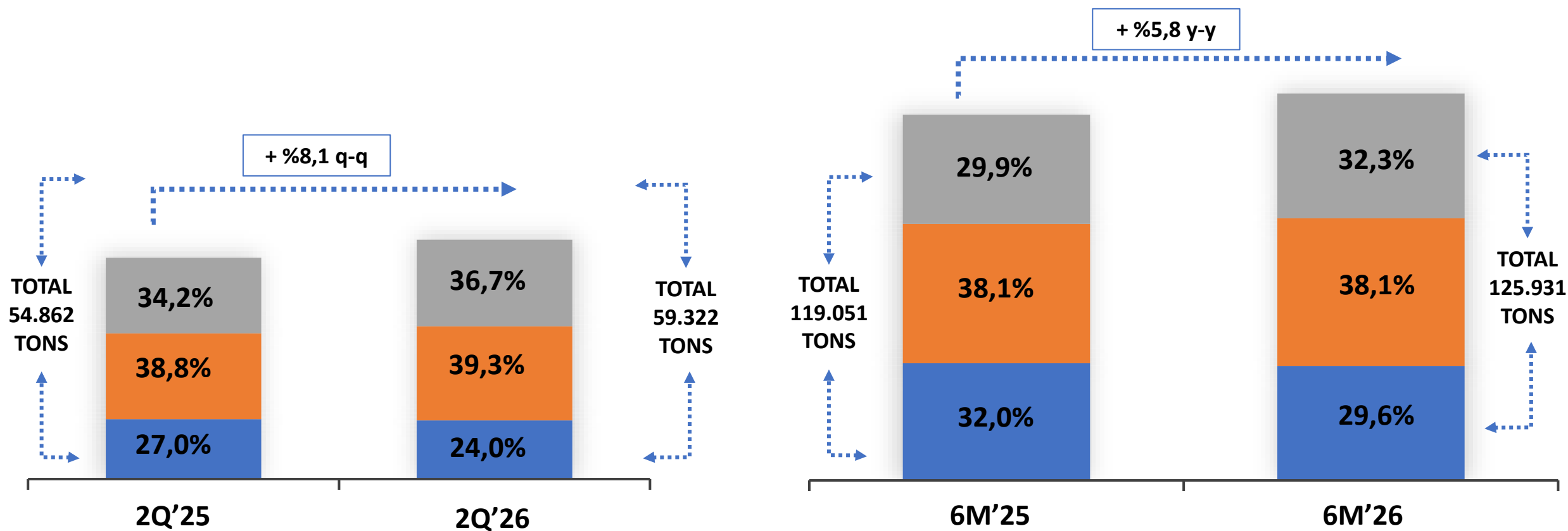
BESLER



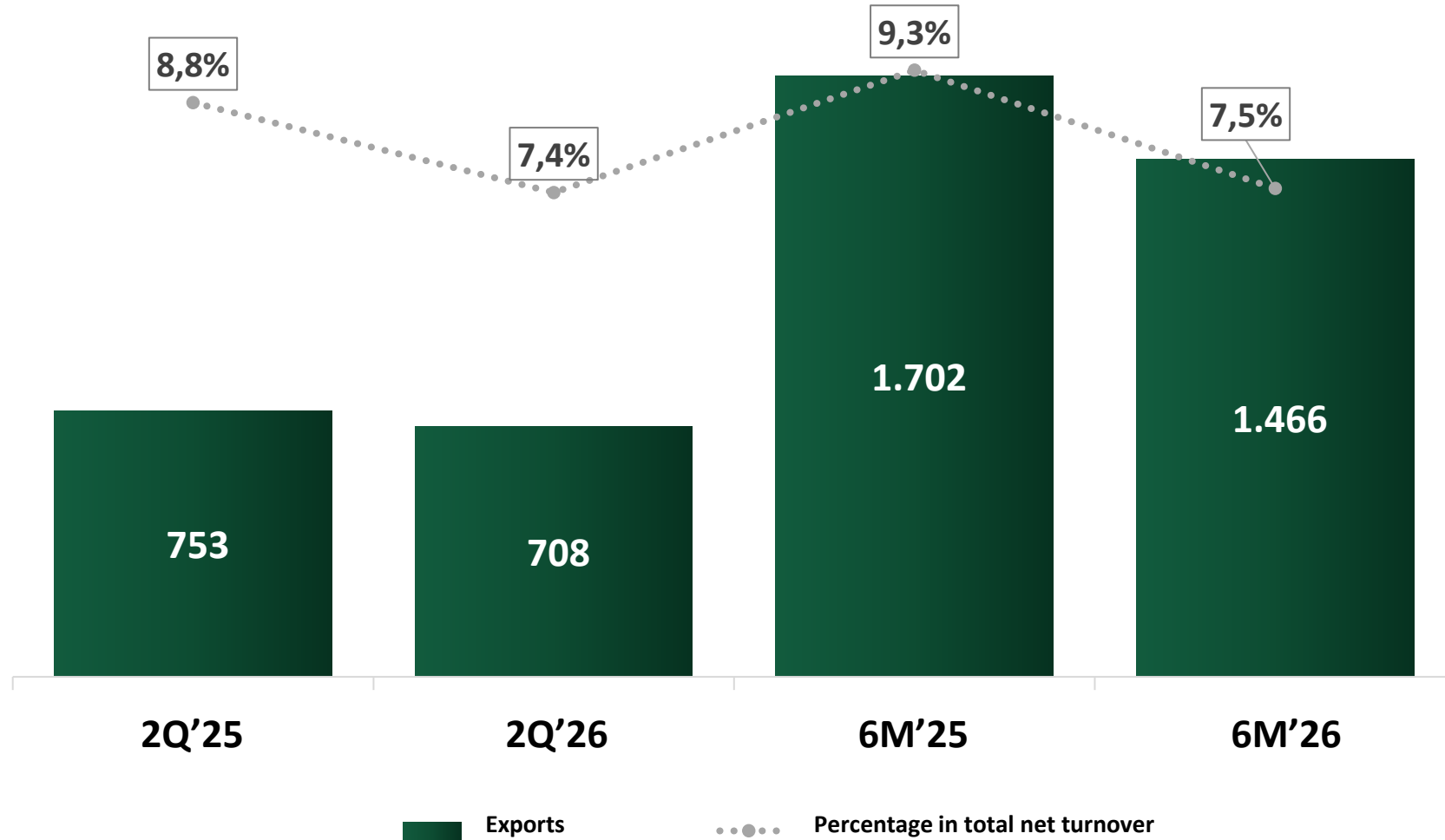
- Potato & Frozen Fruit and Vegetables
- Frozen Bakery Products
- Tuna Fish & Canned Fruit and Vegetables
- Other

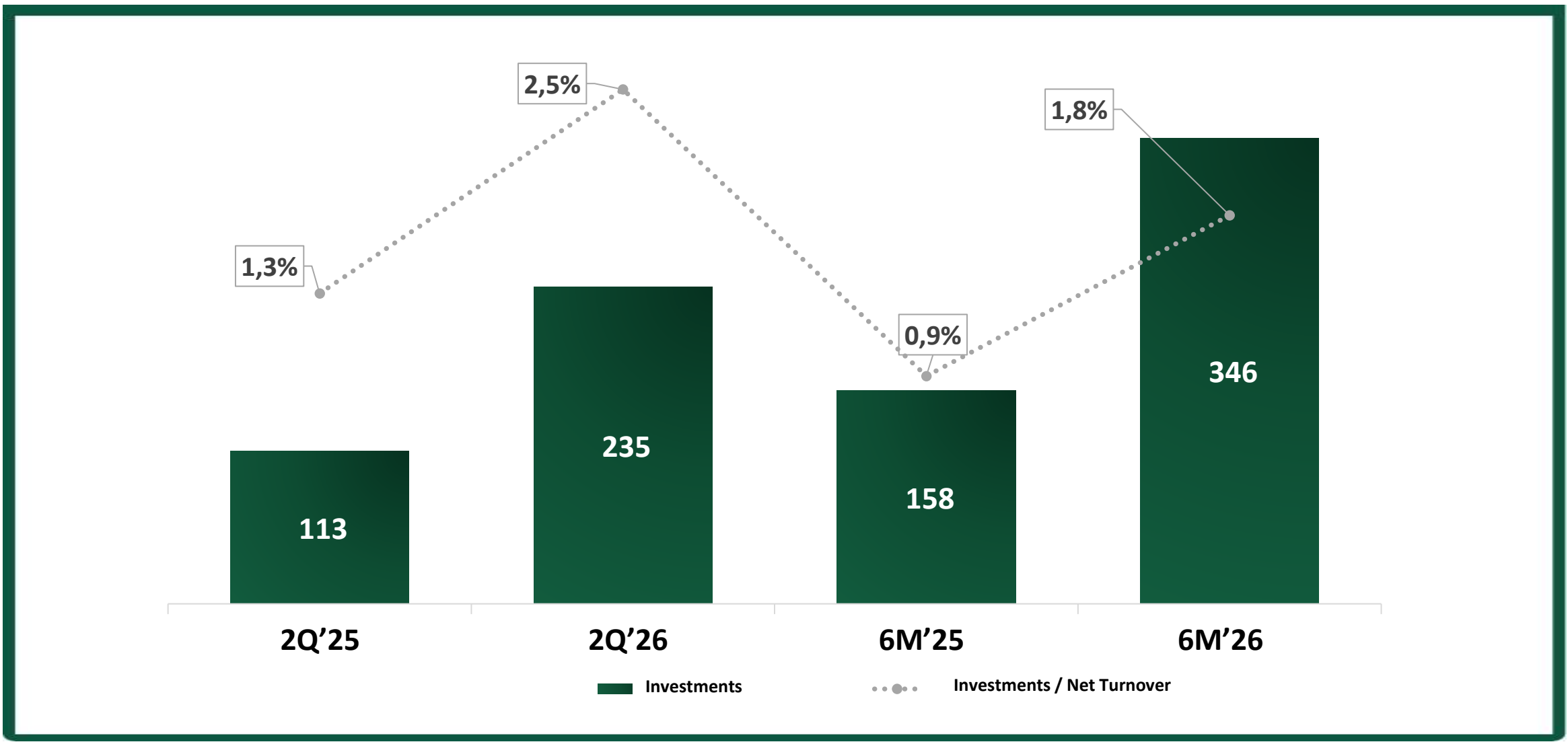
* Agricultural Materials and By-product sales are not included due to their impact on distribution because of their high tonnage structure.

SALES VOLUME BY BUSINESS UNIT – EDIBLE FATS & OIL



- Consumer Products
- Industrial Oils
- Pastry & Catering & Edible Oils

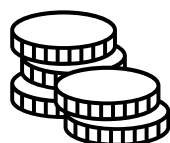




* in Million TRY, TAS 29 effects are included.

"Strong Revenue Growth and Margin Pressures"

We maintain our full-year guidance, supported by expectations of a rebalancing in the second half of the year.

**REVENUE GROWTH****2026 GUIDANCE****3% ($\pm$ 1%)****EBITDA MARGIN****13,5% ($\pm$ 1%)**

**The effects of TAS 29 Inflation Accounting are included.
A year-end inflation expectation of 30% for 2026 has been assumed.**

CONSOLIDATED SUMMARY BALANCE SHEET

BESLER

ASSETS (TRY in Millions)	Jun.26	Dec.25	Change
Current Assets	27.977	29.939	-6,6%
Cash and Cash Equivalents	5.186	3.440	50,8%
Trade Receivables	5.730	5.940	-3,5%
Other Receivables	11.007	13.716	-19,8%
Inventories	4.884	5.823	-16,1%
Prepaid Expenses	553	358	54,5%
Other Current Asset Items	616	661	-6,8%
Non-Current Assets	17.801	18.146	-1,9%
Investment Properties, Tangible and Intangible Assets	17.565	17.842	-1,5%
Deferred Tax Assets	14	123	-88,9%
Other Non-Current Asset Items	222	182	22,1%
TOTAL ASSETES	45.778	48.085	-4,8%
RESOURCES (TRY in Millions)	Jun.26	Dec.25	Change
Current Liabilities	20.992	22.350	-6,1%
Financial Liabilities	9.734	9.920	-1,9%
Trade Payables	6.963	7.460	-6,7%
Other Payables	2.951	3.395	-13,1%
Short-term provisions	365	501	-27,2%
Other Current Liability Items	979	1.074	-8,8%
Non-Current Liabilities	3.829	5.134	-25,4%
Financial Liabilities	750	1.703	-56,0%
Other Payables	490	573	-14,5%
Deferred Tax Liabilities	1.913	2.236	-14,4%
Other Non-Current Liability Items	676	623	8,6%
EQUITY	20.957	20.601	1,7%
Equity of the Parent Company	19.915	19.679	1,2%
Non-Controlling Interests	1.042	922	13,0%
TOTAL RESOURCES	45.778	48.085	-4,8%

* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 30 June 2026.

CONSOLIDATED SUMMARY INCOME STATATEMENT

BESLER

(TRY in Millions)	1 Jan. - 30 Jun 2026	1 Jan. - 30 Jun 2025	Change	1 Apr. - 30 Jun 2026	1 Apr. - 30 Jun 2025	Change
Sales Revenue	19.600	18.220	7,6%	9.547	8.522	12,0%
Cost of Sales	(15.088)	(13.776)	9,5%	(7.664)	(6.636)	15,5%
GROSS PROFIT	4.512	4.443	1,5%	1.882	1.887	-0,3%
GROSS PROFIT MARGIN	23,0%	24,4%		19,7%	22,1%	
Total Operational Expenses	(3.007)	(2.686)	12,0%	(1.472)	(1.184)	24,4%
Operating Profit (Investor Relations)	1.505	1.758	-14,4%	410	703	-41,7%
Other Operating Income&Expenses, net	(134)	(1.091)	87,7%	(65)	(756)	91,4%
Operating Profit	1.371	667	105,5%	345	(53)	755,6%
Income&Expenses from Investment Activities, net	1.707	2.855	-40,2%	892	1.651	-46,0%
Profit Before Financial Income&Expense	3.078	3.522	-12,6%	1.237	1.599	-22,6%
Financial Income&Expense, net	(2.044)	(2.896)	29,4%	(964)	(1.483)	35,0%
Monetary Gain&Losses, net	(370)	(564)	34,3%	(105)	(351)	70,1%
Profit Before Tax	663	62	961,5%	169	(235)	172,0%
Tax Income&Expense, net	(268)	(315)	-15,0%	194	(124)	-256,9%
NET INCOME FOR THE PERIOD	396	(253)	256,7%	363	(358)	201,3%
Depreciation&Amortization Expense	(539)	(497)	-8,3%	(278)	(262)	-5,8%
EBITDA	2.043	2.255	-9,4%	688	966	-28,8%
EBITDA %	10,4%	12,4%		7,2%	11,3%	

* in Million TRY, TAS 29 effects are included. Amounts expressed in the purchasing power of the Turkish Lira as of 30 June 2026.

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