

**BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025
(ORIGINALLY ISSUED IN TURKISH)**

**BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

		Unaudited	Audited
		Current Period	Prior Period
		30 September	31 December
	Notes	2025	2024
ASSETS			
Current Assets		22,813,368,509	20,504,631,438
Cash and cash equivalents	26	2,858,717,826	2,645,303,530
Trade receivables	5	4,696,858,263	4,443,385,260
- <i>Trade receivables from related parties</i>	4,5	2,435,705,911	2,390,919,365
- <i>Trade receivables from third parties</i>	5	2,261,152,352	2,052,465,895
Other receivables	6	9,257,439,149	7,899,011,747
- <i>Other receivables from related parties</i>	4,6	9,161,940,151	7,642,028,192
- <i>Other receivables from third parties</i>	6	95,498,998	256,983,555
Inventories	7	4,142,863,174	4,506,504,255
Prepaid expenses	8	1,197,754,683	482,825,833
- <i>Prepaid expenses to related parties</i>	4,8	535,146,362	160,022,546
- <i>Prepaid expenses to third parties</i>	8	662,608,321	322,803,287
Current income tax assets	22	252,619,034	220,716,169
Other current assets	15	407,116,380	306,884,644
Non-Current Assets		13,885,834,737	14,366,026,640
Other receivables	6	2,560,575	3,071,288
- <i>Other receivables from third parties</i>	6	2,560,575	3,071,288
Investment properties	9	3,367,817,060	3,367,817,060
Property, plant and equipment	10	9,817,897,861	10,111,955,652
Right of use assets		60,239,679	59,034,143
Intangible assets	11	416,945,435	371,074,555
Prepaid expenses	8	65,404,037	24,317,221
Deferred tax assets	22	154,970,090	428,756,721
TOTAL ASSETS		36,699,203,246	34,870,658,078

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

		Unaudited	Audited
		Current Period	Prior Period
		30 September	31 December
	Notes	2025	2024
LIABILITIES			
Current Liabilities		16,466,803,104	14,803,020,664
Short-term borrowings	24	6,121,195,361	4,925,529,748
- Bank loans	24	6,080,585,379	4,824,090,355
- Lease liabilities	24	40,609,982	101,439,393
Current portion of long-term financial liabilities	24	631,217,437	138,483,296
Trade payables	5	6,090,984,233	6,284,497,145
- Trade payables to related parties	4,5	54,686,122	76,105,768
- Trade payables to third parties	5	6,036,298,111	6,208,391,377
Other payables	6	2,354,090,103	1,874,856,712
- Other payables to related parties	4,6	2,354,088,277	1,874,854,423
- Other payables to third parties	6	1,826	2,289
Payables related to employee benefits		203,430,748	191,563,389
Deferred income	8	198,470,921	149,899,291
Current income tax liabilities	22	448,908,242	856,811,492
Short-term provisions		290,583,080	258,443,451
- Short-term provisions for employee benefits		259,850,994	250,189,887
- Other short-term provisions	13	30,732,086	8,253,564
Other current liabilities	15	127,922,979	122,936,140
Non-Current Liabilities		4,591,643,617	4,431,811,835
Long-term borrowings	24	1,763,494,056	1,260,303,313
- Bank loans	24	1,595,337,157	1,059,420,611
- Lease liabilities	24	168,156,899	200,882,702
Other payables	6	562,035,394	638,245,639
- Other payables to related parties	4,6	562,035,394	638,245,639
Long-term provisions		465,814,748	437,491,625
- Long-term provisions for employee benefits		465,814,748	437,491,625
Deferred income	8	4,561,009	14,014,915
Deferred tax liabilities	22	1,795,738,410	2,081,584,868
Other long term liabilities		-	171,475
Total Liabilities		21,058,446,721	19,234,832,499

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

	Notes	Unaudited Current Period 30 September 2025	Audited Prior Period 31 December 2024
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences		5,938,797,299	5,938,797,299
Other comprehensive income or expenses are not reclassified to profit or loss		3,558,714,153	3,495,179,813
- <i>Gains on revaluation of plant, property and equipment</i>		3,788,058,799	3,724,524,459
- <i>Losses on remeasurement of defined benefit plans</i>		(229,344,646)	(229,344,646)
Other comprehensive income or expenses to be reclassified to profit or loss		616,326,641	648,633,614
- <i>Currency translation differences</i>		616,326,641	648,633,614
Share premium		809,028,190	809,028,190
Restricted reserves	16	724,553,593	724,553,593
Effect of business combinations under common control		(1,713,539,534)	(1,713,539,534)
Retained earnings / (losses)		4,248,688,886	2,353,167,217
Net profit / (loss) for the year		(5,269,265)	1,895,521,669
Equity holders of the parent		14,839,299,963	14,813,341,861
Non-controlling interests		801,456,562	822,483,718
Total Equity		15,640,756,525	15,635,825,579
TOTAL LIABILITIES AND EQUITY		36,699,203,246	34,870,658,078

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

		Unaudited Current Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024	Unaudited Current Period 1 July - 30 September 2025	Unaudited Prior Period 1 July - 30 September 2024
	Notes				
Revenue	17	22,398,747,503	23,091,463,086	7,572,380,614	7,324,261,049
Cost of sales (-)	17	(17,176,947,339)	(18,227,199,339)	(5,966,441,430)	(5,830,336,945)
Gross profit		5,221,800,164	4,864,263,747	1,605,939,184	1,493,924,104
General administrative expenses (-)	18	(761,325,733)	(674,423,200)	(251,374,223)	(218,113,371)
Marketing expenses (-)	18	(2,386,483,692)	(2,408,517,546)	(747,667,780)	(702,443,130)
Research and development expenses (-)	18	(51,033,046)	(46,701,194)	(14,344,507)	(21,718,333)
Other income from operating activities		170,678,007	169,871,789	16,057,618	47,296,213
Other expenses from operating activities (-)		(1,638,535,264)	(1,424,779,637)	(348,368,582)	(478,284,198)
OPERATING PROFIT / (LOSS)		555,100,436	479,713,959	260,241,710	120,661,285
Income from investment activities	19	3,171,725,650	2,164,965,220	848,333,870	897,283,237
Investing activities expenses (-)	19	-	(41,572,012)	-	(6,406,313)
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		3,726,826,086	2,603,107,167	1,108,575,580	1,011,538,209
Financial income	20	-	129,332,855	-	12,026,018
Financial expenses (-)	20	(3,009,235,814)	(2,157,231,826)	(900,565,505)	(892,086,024)
Net monetary gain	21	(329,651,985)	646,170,059	129,070,119	427,213,867
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		387,938,287	1,221,378,255	337,080,194	558,692,070
Tax income / (expense) from continuing operations		(448,419,785)	48,692,706	(192,079,907)	(1,001,223)
- Current tax expense (-)	22	(392,120,897)	(403,557,160)	(159,513,082)	(118,870,013)
- Deferred tax income / expense(-)	22	(56,298,888)	452,249,866	(32,566,825)	117,868,790
PROFIT / (LOSS) FOR THE YEAR		(60,481,498)	1,270,070,961	145,000,287	557,690,847
Profit for the year attributable to:					
Non-controlling interests		(55,212,233)	(37,947,715)	(3,916,922)	15,572,270
Equity holders of the parent		(5,269,265)	1,308,018,676	148,917,209	542,118,577
Earnings per share (TRY)	23	(0,0080)	1,9758	0,2250	0,8189
OTHER COMPREHENSIVE INCOME:					
Items to not be reclassified subsequently to profit or loss		67,109,512	(516,217,687)	17,881,076	(681,492,617)
- Gain on revaluation of property, plant and equipment		-	(69,874,088)	-	(153,450,069)
- Actuarial loss on defined benefit plans		-	-	-	-
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		67,109,512	(446,343,599)	17,881,076	(528,042,548)
Items to be reclassified subsequently to profit or loss		(1,697,068)	(40,399,893)	(111,677,630)	(44,676,832)
- Currency translation differences		(1,697,068)	(40,399,893)	(111,677,630)	(44,676,832)
Other Comprehensive Income / (Expense)		65,412,444	(556,617,580)	(93,796,554)	(726,169,449)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		4,930,946	713,453,381	51,203,733	(168,478,602)
Total comprehensive income / (expense) for the year attributable to:					
Non-controlling interests		(21,027,156)	16,413,662	(21,027,156)	(24,741,238)
Equity holders of the parent		25,958,102	697,039,719	72,230,889	(143,737,364)

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 30 SEPTEMBER 2025 AND 2024
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

	Paid in capital	Share capital adjustment differences	Accumulated other comprehensive income or expenses not to be reclassified to profit or lose		Accumulated other comprehensive income or expenses to be reclassified to profit or lose	Retained earnings							
			Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans	Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the year	Equity holders of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2024	662,000,000	5,938,797,299	3,109,812,674	(196,574,610)	865,853,647	809,028,190	724,553,593	(1,713,539,534)	1,295,905,124	1,057,262,093	12,553,098,476	642,372,471	13,195,470,947
Transfers	-	-	-	-	-	-	-	-	1,057,262,093	(1,057,262,093)	-	-	-
Total comprehensive income	-	-	(516,217,687)	-	(94,761,270)	-	-	-	-	1,308,018,676	697,039,719	16,413,662	713,453,381
Balances as of 30 September 2024	662,000,000	5,938,797,299	2,593,594,987	(196,574,610)	771,092,377	809,028,190	724,553,593	(1,713,539,534)	2,353,167,217	1,308,018,676	13,250,138,195	658,786,133	13,908,924,328
Balances as of 1 January 2025	662,000,000	5,938,797,299	3,724,524,459	(229,344,646)	648,633,614	809,028,190	724,553,593	(1,713,539,534)	2,353,167,217	1,895,521,669	14,813,341,861	822,483,718	15,635,825,579
Transfers	-	-	-	-	-	-	-	-	1,895,521,669	(1,895,521,669)	-	-	-
Total comprehensive Income	-	-	63,534,340	-	(32,306,973)	-	-	-	-	(5,269,265)	25,958,102	(21,027,156)	4,930,946
Balances as of 30 September 2025	662,000,000	5,938,797,299	3,788,058,799	(229,344,646)	616,326,641	809,028,190	724,553,593	(1,713,539,534)	4,248,688,886	(5,269,265)	14,839,299,963	801,456,562	15,640,756,525

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

	Notes	Unaudited Prior Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024
Cash inflows / (outflows) from operating activities		(1,555,278,095)	928,306,873
Profit for the year		(60,481,498)	1,270,070,961
Adjustments to reconcile profit / (loss) for the year		279,809,917	(752,693,614)
Adjustments related to depreciation and amortization expenses	11	550,689,118	514,324,558
Adjustments related to provision for/ (reversal) of impairment loss		30,519,693	17,972,395
- <i>Adjustments related to impairment loss on receivables</i>	5	<i>31,112,300</i>	<i>15,586,946</i>
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	<i>(592,607)</i>	<i>2,385,449</i>
Adjustments related to provisions		381,485,039	399,212,244
- <i>Adjustments related to provisions employee benefit</i>		<i>381,312,169</i>	<i>305,161,609</i>
- <i>Adjustments related to lawsuit provisions</i>		<i>172,870</i>	<i>456,495</i>
- <i>Other adjustments related to operations</i>		<i>-</i>	<i>93,594,140</i>
Adjustments related to interest and commission expenses / (income)		(665,313,535)	(693,899,449)
- <i>Adjustments related to interest and commission expense</i>	20	<i>1,517,026,944</i>	<i>1,415,635,389</i>
- <i>Adjustments related to interest income</i>	19	<i>(2,182,340,479)</i>	<i>(2,109,534,838)</i>
Adjustments related to unrealized currency translation differences	20	470,992,226	738,165,095
Adjustments related to tax (income) / expense	22	448,419,785	(48,692,706)
Adjustments related to gain on disposal of non-current assets	19	(15,309,098)	(5,110,037)
Adjustments for other items caused by cash flows arising from investment or financing activities		66,781,260	(87,799,312)
Monetary gains / (losses)		(988,454,571)	(1,586,866,402)
Changes in working capital		(789,856,420)	776,824,210
Changes in trade receivables	5	(284,585,303)	272,245,425
- <i>Changes in trade receivables from non-related parties</i>	5	<i>(239,798,757)</i>	<i>(71,194,288)</i>
- <i>Changes in trade receivables from related parties</i>	4	<i>(44,786,546)</i>	<i>343,439,713</i>
Changes in inventories	7	364,233,688	1,296,178,561
Changes in other receivables related to operations		(754,269,005)	(15,324,789)
Changes in trade payables	5	(193,512,912)	(1,552,731,827)
- <i>Changes in trade payables from non-related parties</i>	5	<i>(172,093,266)</i>	<i>(1,541,101,023)</i>
- <i>Changes in trade payables from related parties</i>	4	<i>(21,419,646)</i>	<i>(11,630,804)</i>
Changes in other payables related to operations		78,277,112	776,456,840
Cash generated / (used) from operations		(570,528,001)	1,294,201,557
Cash outflow from paid in employee benefit provisions		(152,823,082)	(256,398,440)
Taxes paid		(831,927,012)	(109,496,244)

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BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

		Unaudited Current Period 1 January - 30 September 2025	Unaudited Prior Period 1 January - 30 September 2024
	Notes		
Cash inflows / (outflows) from investing activities		2,905,394,626	1,965,149,511
Payments for purchase of property, plant and equipment and intangible assets		(295,453,264)	(289,283,714)
- <i>Payments for purchase of property, plant and equipment</i>	10	(191,348,383)	(199,477,813)
- <i>Payments for purchase of intangible assets</i>	11	(104,104,881)	(89,805,901)
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	44,431,338	94,578,042
Interest income from investment activities	19	2,182,340,479	2,109,534,838
Change in foreign currency from investing activities (net)		914,059,201	-
Rental income from investment properties	19	60,016,872	50,320,345
Cash inflows / (outflows) from financing activities		(674,464,230)	(2,891,661,573)
Cash inflows from loans		6,729,193,465	4,828,111,110
Cash outflows from repayment of borrowings		(4,608,200,391)	(2,223,056,751)
Payments of lease liabilities		(94,760,750)	(93,033,426)
Interest and commission paid	20	(1,517,026,944)	(1,415,635,389)
Net increase / (decrease) in other payables to related parties	6	(1,183,669,610)	(3,988,047,117)
Net decrease in cash and cash equivalents before the effect of exchange rate changes		675,652,301	1,794,811
Effects of exchange rate changes on cash and cash equivalents		(81,043,329)	162,139,274
Net change in cash and cash equivalents		594,608,972	163,934,085
Cash and cash equivalents at the beginning of the year	26	2,645,303,530	80,401,254
Inflation effect on cash and cash equivalents		(381,194,676)	(51,050,680)
Cash and cash equivalents at the end of the year	26	2,858,717,826	193,284,659

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (*) ("Besler" or "the Company") and its subsidiaries ("Group") are production and trading of frozen and canned vegetables and fruits, frozen pastry products, croquettes, canned tuna fish, edible oil and margarine, Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products, Canned product categories; canned tuna, vegetables, and convenience foods, Besler was initially established in 1978, to export its sea food and has been one of the pioneer food companies since 1990 with "SuperFresh" brand.

Besler distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products, The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Besler and its subsidiary Marsa has two production plants of oil and margarine in Pendik/İstanbul and in Adana, The third production plant of Besler was established by the end of 2017 in Sultanate of Brunei.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Türkiye and foreign markets.

The Company's registered office is in Kısıklı Mah, Ferah Cad, Yıldız Holding No:1/A Üsküdar İstanbul.

The ultimate shareholder of the Group is Yıldız Holding A.Ş.

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul A.Ş. ("BIST") since 1994.

As of 30 September 2025, and 31 December 2024, the principal shareholders and their respective shareholding rates in the Company are as follows:

	30 September 2025	31 December 2024
	(%)	(%)
Yıldız Holding A.Ş.,	60,53	60,53
Murat Ülker	9,98	9,98
Other	29,49	29,49
	100	100

As of 30 September 2025, the number of employees employed by the Group is 2,126 (31 December 2024: 2,043).

(*) The Ordinary General Assembly resolutions of our company dated May 8, 2025, were registered and announced on May 16, 2025, and the trade name of our company has been changed to "BESLER GIDA VE KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ"

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries included in the scope of consolidation of the Group as of 30 September 2025 and 31 December 2024 and respective effective ownership rates are as follows:

Subsidiaries	Direct and Indirect Effective Ownership %		Countries of activity	Nature of business
	30 September 2025	31 December 2024		
Kerpe Gıda Sanayi ve Tic, A,Ş,	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A,Ş,	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic, A,Ş,	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A,Ş,	88,17	88,17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic, A,Ş,	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack, SDN BHD (*)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has indirect ownership,

Approval of the financial statements

The consolidated financial statements as of and for the period ended 30 September 2025 have been approved by the Board of Directors on October 10, 2025.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 - Basis of Presentation

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14,1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 September 2013, According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"), TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations, In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 4 October 2022.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

2.1 Basis of Presentation (Continued)

Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

The condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) on 7 September, 2013, and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024.

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at, 30 September 2024, 31 December 2024 in terms of the purchasing power of the currency as at 30 September 2025.

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

2.1 Basis of Presentation (Continued)

Financial Reporting in Hyperinflationary Economies (Continued)

The financial statements dated September 30, 2025, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the relevant periods:

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
30 September 2025	3,367,22	1,00000	%222
31 December 2024	2,684,55	1,25429	%291
30 September 2024	2,526,16	1,33294	%343

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

2.1 Basis of Presentation (Continued)

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control, The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity, Subsidiaries are fully consolidated from the date on which control is transferred to the Group, They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances, and unrealized gains on transactions between group companies are eliminated, Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests, All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS), The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 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, 2024 and thereafter, The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of 30 September 2025:

Amendment to IAS 1 - Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024, These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability, The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Amendment to IFRS 16 - Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024, These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction, Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024, These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk, The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

Amendments to IAS 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.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available), These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Annual improvements to IFRS – Volume 11; Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards, The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required, These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7, These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather), These are described as ‘contracts referencing nature-dependent electricity.

IFRS 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 IFRS 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.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027, This new standard works alongside other IFRS Accounting Standards, An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19, IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers, IFRS 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 IFRS Accounting Standards.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 3 - SEGMENT REPORTING

Established in Türkiye, the Group's field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes.

The Board of Directors and top management monitor the operations of the Group based on the different business units, which are "frozen and canned food" and "edible oil",

The segment revenues and expenses for the periods 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

	Frozen and Canned	Edible Oil	1 January- 30 September 2025
Revenue	8,378,434,408	14,020,313,095	22,398,747,503
Gross Profit	2,618,743,103	2,603,057,061	5,221,800,164
Operating Profit	890,377,280	1,132,580,413	2,022,957,693
EBITDA (*)	1,257,156,546	1,316,490,265	2,573,646,811
EBITDA/Revenue	15,0%	9,4%	11,5%
Investment	232,661,229	62,792,035	295,453,264

	Frozen and Canned	Edible Oil	1 January- 30 September 2024
Revenue	8,479,155,322	14,612,307,764	23,091,463,086
Gross Profit	2,382,200,117	2,482,063,630	4,864,263,747
Operating Profit	773,944,301	960,677,506	1,734,621,807
EBITDA (*)	1,122,196,035	1,126,750,330	2,248,946,365
EBITDA/Revenue	13,2%	7,7%	9,7%
Investment	163,632,648	125,651,066	289,283,714

(*) EBITDA is not a measurement instrument that is prescribed in TAS and it cannot be comparable other entities calculations.

NOTE 4 - RELATED PARTY DISCLOSURES

Due to related parties, due from related parties and summary of significant transactions with related parties as of 30 September 2025 and 31 December 2024 are as follows.

The related parties listed below are composed of Yıldız Holding group companies.

	30 September 2025	31 December 2024
Trade receivables from related parties		
Ülker Bisküvi San, A.Ş,	733,364,906	683,735,291
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş,	470,325,895	489,239,543
Şok Marketler Tic, A.Ş,	378,717,760	369,655,812
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş,	375,149,764	400,798,124
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	212,935,269	175,046,312
Bizim Toptan Satış Mağazaları A.Ş,	167,484,355	204,481,119
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	46,549,638	40,286,685
Pladis Foods Ltd,	40,770,893	23,395,188
CCC Dış Ticaret A.Ş.	4,515,622	-
Other	5,891,809	4,281,291
Total	2,435,705,911	2,390,919,365

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	30 September 2025	31 December 2024
Trade payables to related parties		
Aytaç Gıda Yatırım San. Tic. A.Ş.	19,151,282	4,022,266
İzsal Bilgi Sistemleri Ve Gayrimenkul Geliştirme A.Ş.	18,573,292	38,962,062
Ucz Mağazacılık Tic. A.Ş.,	5,063,321	-
Ülker Bisküvi San, A.Ş.,	3,924,750	4,676,336
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.,	3,467,869	12,415,717
Sağlam İnşaat Taahhüt Tic, A.Ş.,	1,872,737	3,556,728
Penta Teknoloji Ürünleri Dağıtım Tic, A.Ş.,	54,971	2,955,361
Northstar Innovation A.Ş.,	38,250	1,794,605
Adapazarı Şeker Fabrikası A.Ş.,	-	2,205,482
Other	2,539,650	5,517,211
Total	54,686,122	76,105,768

Due from related parties and due to related parties' balances comprised of purchasing and selling goods and services, Supply of goods comprise of mainly purchases of raw materials.

	30 September 2025	31 December 2024
Other receivables from related parties		
Maia International B,V,	6,699,362,413	-
Yıldız Holding A.Ş. (*)	2,462,577,738	7,642,028,192
	9,161,940,151	7,642,028,192

	30 September 2025	31 December 2024
Other payables to related parties		
Yıldız Holding A.Ş. (*)	2,354,088,277	1,874,854,423
	2,354,088,277	1,874,854,423

	30 September 2025	31 December 2024
Other non-current payables to related parties		
Yıldız Holding A.Ş. (**)	562,035,394	638,245,639
	562,035,394	638,245,639

(*) The relevant amount consists of balances made available from related parties and to related parties for financing purposes, and these balances do not have a certain maturity, Interest rates are re-determined on a monthly basis, taking into account market conditions, and as of 30 September 2025, the average interest rates of TRY-based receivables and payables are 45,89%, the average interest rates of EUR-based receivables are 6,35%, (31 December 2024: TRY 48,71%).

(**) As of 12 July 2018, Yıldız Holding A.Ş. and some Yıldız Holding Group entities including Group, signed a syndicated loan agreement with creditors, Thus, the Group's borrowings to banks were transferred to Yıldız Holding, Total of the long-term payables of the Group to Yıldız Holding is composed of syndicated debts.

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY11,619,036,898 (31 December 2024: TRY13,648,769,585).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Ülker Bisküvi San, A.Ş.,	3,948,641,083	3,768,422,469	1,431,526,892	960,247,621
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.,	1,406,433,090	1,577,924,515	465,902,911	430,354,644
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.,	1,347,927,578	1,266,832,484	504,269,420	484,491,907
Şok Marketler Ticaret A.Ş.,	1,240,891,506	940,156,249	367,540,045	337,319,877
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş	743,359,928	744,253,404	262,246,581	220,844,109
Bizim Toptan Satış Mağazaları A.Ş.,	292,624,263	348,267,171	120,250,917	127,087,972
Other	117,883,541	317,977,289	37,973,043	56,820,575
	9,097,760,989	8,963,833,581	3,189,709,809	2,617,166,705

Purchase of goods and services	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Maia International B.V.,	2,060,286,041	2,746,843,936	432,960,711	280,028,395
Yıldız Holding A.Ş.,	316,695,254	257,874,320	70,647,848	63,619,951
İzsal Bilgi Sistemleri Ve Gayrimenkul Geliştirme A.Ş.s	173,128,143	148,302,751	50,493,117	50,510,178
Aytaç Gıda Yatırım San, Tic, A.Ş.,	69,473,469	76,328,662	23,906,722	11,426,434
Sağlam İnşaat Taahhüt Tic, A.Ş.,	38,267,424	35,391,618	11,901,565	11,089,722
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	29,620,903	22,145,083	25,000,014	4,663,353
Ülker Bisküvi San, A.Ş.,	24,396,190	382,362,281	9,986,214	374,735,196
Other	48,077,974	24,139,913	11,614,255	2,963,404
	2,759,945,398	3,693,388,564	636,510,446	799,036,633

Service, rent and other income	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Yıldız Holding A.Ş.,	6,120,701	4,457,072	1,578,869	304,059
Sağlam İnşaat Taahhüt Tic, A.Ş.,	1,060,993	946,198	329,555	259,136
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.,	1,047,925	161,696	271,149	161,696
Bizim Toptan Satış Mağazaları A.Ş.,	1,010,323	1,736,172	316,232	1,091,335
Şok Marketler Ticaret A.Ş.,	51,917	2,005,078	-	1,632,893
Horizon Hızlı Tüketim Ürünleri A.Ş	18,361	3,935,435	15,490	3,455,586
Other	63,214	3,028,579	63,214	2,855,528
	9,373,434	16,270,230	2,574,509	9,760,233

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest and foreign exchange expense				
Yıldız Holding A,Ş,	621,555,982	388,301,967	284,313,076	79,703,802
Pervin Finansal Kiralama A,Ş,	21,188,569	24,588,313	6,487,616	13,092,526
Ülker Bisküvi San, A,Ş,	93,729,721	-	40,842,796	-
Other	1,590,800	65,696	1,362,738	65,697
	738,065,072	412,955,976	333,006,226	92,862,025

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Commission and financial income				
Ülker Bisküvi San, A,Ş,	202,979,246	-	67,522,856	-
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	2,174,972	133,466	199,093	-
Bizim Toptan Satış Mağazaları A,Ş,	1,915,605	-	-	-
Other	910,186	-	155,435	-
	207,980,009	133,466	67,877,384	-

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Investment income				
Yıldız Holding A,Ş, (*)	1,908,407,769	1,340,612,819	341,229,632	176,073,825
Maia International B,V,	918,030,063	-	389,963,679	-
	2,826,437,832	1,340,612,819	731,193,311	176,073,825

(*) Income from investment activities obtained from Yıldız Holding comprised of interest and exchange differences.

	30 September 2025	31 December 2024
Prepaid expenses to related parties		
Maia International B.V. (*)	535,146,362	160,022,546
	535,146,362	160,022,546

(*) The related amounts consist of order advances given to related parties.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Key management compensation:

Key management personnel of the Company consist of the members of Board of Directors and members of Executive Board, The compensation of key management personnel comprises salaries, bonus, health insurance and transportation, The compensation of key management during the years are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Salaries and other benefits	160,539,158	146,787,587	32,144,971	37,394,754
	160,539,158	146,787,587	32,144,971	37,394,754

NOTE 5- TRADE RECEIVABLES AND PAYABLES (Continued)

As of 30 September 2025 and 31 December 2024 trade receivables of the Group are as follows:

	30 September 2025	31 December 2024
Current trade receivables		
Trade receivables (*)	2,321,224,222	2,095,320,674
Notes receivable	21,280,286	24,305,039
Income accruals	13,520	1,523,242
Provision for doubtful receivables (-)	(81,365,676)	(68,683,060)
Trade receivables, net	2,261,152,352	2,052,465,895
Trade receivables from related parties (Note 4) (**)	2,435,705,911	2,390,919,365
	4,696,858,263	4,443,385,260

(*) Progress accruals arising from sales to customers are netted off with trade receivables,

(**) Trade receivables from related parties mainly comprised from sales of goods, Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade receivables is 55 days (31 December 2024: 53).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 5- TRADE RECEIVABLES AND PAYABLES

Movements of provision for doubtful receivables as of 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

Movement of provision for doubtful receivables	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	(68,683,060)	(84,700,521)
Charge for the year (-)	(32,048,786)	(16,819,914)
Reversals of provisions	936,486	1,232,968
Monetary gain / (loss)	18,429,684	26,391,484
End of the period	(81,365,676)	(73,895,983)

Short-term trade payables	30 September 2025	31 December 2024
Trade payables	5,879,612,256	6,032,280,076
Expense accruals	156,685,855	176,111,301
Trade payables, net	6,036,298,111	6,208,391,377
Trade payables to related parties (Note 4) (*)	54,686,122	76,105,768
	6,090,984,233	6,284,497,145

(*) Trade payables to related parties mainly comprised from purchases of goods and services, Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade payables is 97 days (31 December 2024: 101).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	30 September 2025	31 December 2024
Other current receivables		
Receivables from related parties (Note 4)	9,161,940,151	7,642,028,192
Receivables from tax administration	88,642,631	247,921,590
Other miscellaneous receivables	6,856,367	9,061,965
	9,257,439,149	7,899,011,747
Other non-current receivables		
Deposits and guarantees given	2,560,575	3,071,288
	2,560,575	3,071,288

Other Payables

	30 September 2025	31 December 2024
Other current liabilities		
Payables to related parties (Note 4)	2,354,088,277	1,874,854,423
Other miscellaneous liabilities	1,826	2,289
	2,354,090,103	1,874,856,712
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	562,035,394	638,245,639
	562,035,394	638,245,639

NOTE 7 - INVENTORIES

	30 September 2025	31 December 2024
Raw materials	1,605,233,751	2,085,473,555
Work in process	1,487,412,102	1,358,813,671
Finished goods	785,589,567	781,845,652
Trade goods	58,829,482	112,621,248
Other inventory (*)	205,798,272	168,342,736
Provision for impairment of inventory (-)	-	(592,607)
	4,142,863,174	4,506,504,255

(*) Other inventories consist of packaging and technical operating materials.

Movements of provision for impairment of inventories as of 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	(592,607)	(2,910,062)
Charge for the year	-	(4,665,747)
Reversals of provisions during the period	592,607	2,280,298
Closing balance	-	(5,295,511)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2025, unless otherwise indicated.)

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	30 September 2025	31 December 2024
Short-term prepaid expenses		
Advances given for inventory purchases	505,376,507	186,321,914
Prepaid expenses	156,491,227	136,231,481
Business advances	740,587	249,892
Prepaid expenses to third parties	662,608,321	322,803,287
<i>Prepaid expenses to related parties (Note 4)</i>	<i>535,146,362</i>	<i>160,022,546</i>
	1,197,754,683	482,825,833
	30 September 2025	31 December 2024
Long-term prepaid expenses		
Advances given for fixed asset purchases	65,404,037	24,317,221
	65,404,037	24,317,221
	30 September 2025	31 December 2024
Short-term deferred income		
Advances received	194,801,502	145,920,333
Deferred income	3,669,419	3,978,958
	198,470,921	149,899,291
	30 September 2025	31 December 2024
Long-term deferred income		
Deferred income	4,561,009	14,014,915
	4,561,009	14,014,915

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2025	Disposals	Transfers	Change in fair value	30 September 2025
Land, building, plant machinery and devices	3,367,817,060	-	-	-	3,367,817,060
	3,367,817,060	-	-	-	3,367,817,060
Cost value	1 January 2024	Disposals	Transfers	Change in fair value	30 September 2024
Land, building, plant machinery and devices	2,404,478,166	-	-	-	2,404,478,166
	2,404,478,166	-	-	-	2,404,478,166

The Group has earned rent income from its investment properties amounting to TRY60,016,872 in the current period, (1 January - 30 September 2024: TRY50,320,345) (Note 19).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

30 September 2025			
	Level 1	Level 2	Level 3
Investment properties	-	3,367,817,060	-
Total	-	3,367,817,060	-

30 September 2024			
	Level 1	Level 2	Level 3
Investment properties	-	2,404,478,166	-
Total	-	2,404,478,166	-

As of 30 September 2025, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2024, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of investment properties of the Group as of 30 September 2025 and 31 December 2024. The levels of hierarchies of fair values are detailed below.

Level 1: Quoted prices in active markets for identical assets or liabilities,

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly,

Level 3: Inputs for the asset or liability that are not based on observable market data

Valuation techniques used to derive level 2 fair values.

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Land and land improvements	4,371,176,134	-	-	-	6,641	4,371,182,775
Buildings	5,072,781,728	-	(77,916,700)	-	16,569,445	5,011,434,473
Machinery and equipment	7,352,167,154	70,940,645	(743,975)	-	3,987,348	7,426,351,172
Motor vehicles	26,229,497	1,310	-	-	45,246	26,276,053
Furniture and fixtures	670,988,314	17,309,423	(1,229,795)	-	365,706	687,433,648
Leasehold improvements	75,720,932	-	-	-	-	75,720,932
Other tangibles (*)	456,762,871	12,946	(14,761,446)	-	-	442,014,371
Construction in progress	5,464,162	103,084,059	-	-	-	108,548,221
	18,031,290,792	191,348,383	(94,651,916)	-	20,974,386	18,148,961,645

Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Land improvements	(18,451,327)	(1,475,672)	-	-	(4,480)	(19,931,479)
Buildings	(1,925,143,472)	(121,851,321)	51,073,442	-	(3,435,157)	(1,999,356,508)
Machinery and equipment	(5,112,949,578)	(285,040,248)	743,975	-	(2,818,078)	(5,400,063,929)
Motor vehicles	(23,100,436)	(2,916,592)	-	-	(63,748)	(26,080,776)
Furniture and fixtures	(500,904,893)	(32,853,032)	763,445	-	(272,480)	(533,266,960)
Leasehold improvements	(59,700,090)	(3,724,831)	-	-	-	(63,424,921)
Other tangibles (*)	(279,085,344)	(22,802,681)	12,948,814	-	-	(288,939,211)
	(7,919,335,140)	(470,664,377)	65,529,676	-	(6,593,943)	(8,331,063,784)

Net book value	10,111,955,652					9,817,897,861
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(*) Other tangibles comprised of refrigerators,

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Land and land improvements	3,311,496,433	-	-	-	7,419	3,311,503,852
Buildings	5,590,746,680	4,574,541	(54,507,594)	101,625,363	(198,608,713)	5,443,830,277
Machinery and equipment	7,175,108,402	105,635,091	(78,538,058)	4,120,575	(100,707,974)	7,105,618,036
Motor vehicles	27,153,458	-	-	-	(570,349)	26,583,109
Furniture and fixtures	682,549,836	16,836,540	(37,250,010)	517,774	(14,640,794)	648,013,346
Leasehold improvements	72,586,159	3,134,773	-	-	-	75,720,932
Other tangibles (*)	469,776,938	296,283	(27,031,302)	-	-	443,041,919
Construction in progress	2,411,035	69,000,585	-	(4,638,349)	-	66,773,271
	17,331,828,941	199,477,813	(197,326,964)	101,625,363	(314,520,411)	17,121,084,742
Accumulated depreciation	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Land improvements	(43,223,624)	(10,629,568)	-	-	2,399,453	(51,453,739)
Buildings	(1,819,989,860)	(116,322,028)	-	-	24,812,908	(1,911,498,980)
Machinery and equipment	(4,849,822,599)	(286,416,125)	78,331,786	-	106,838,996	(4,951,067,942)
Motor vehicles	(24,130,106)	(67,421)	-	-	574,938	(23,622,589)
Furniture and fixtures	(470,638,736)	(34,528,855)	6,383,274	-	4,519,436	(494,264,881)
Leasehold improvements	(54,378,374)	(3,952,019)	-	-	-	(58,330,393)
Other tangibles (*)	(278,683,655)	(20,015,230)	23,143,899	-	-	(275,554,986)
	(7,540,866,954)	(471,931,246)	107,858,959	-	139,145,731	(7,765,793,510)
Net Book Value	9,790,961,987					9,355,291,232

(*) Other tangible assets consist of refrigerated cabinets.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Rights	271,953,057	24,510,007	-	-	249,870	296,712,934
Development expenses	606,972,227	79,594,874	-	-	-	686,567,101
Other intangible assets	8,561,998	-	-	-	-	8,561,998
	887,487,282	104,104,881	-	-	249,870	991,842,033

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Rights	(201,953,515)	(12,126,557)	-	-	(46,538)	(214,126,610)
Development expenses	(305,897,405)	(46,310,776)	-	-	-	(352,208,181)
Other intangible assets	(8,561,807)	-	-	-	-	(8,561,807)
	(516,412,727)	(58,437,333)	-	-	(46,538)	(574,896,598)

Net Book Value	371,074,555					416,945,435
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Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Rights	347,384,060	25,932,702	-	(101,625,363)	(1,193,415)	270,497,984
Development expenses	513,353,408	63,873,199	-	-	-	577,226,607
Other intangible assets	8,561,998	-	-	-	-	8,561,998
	869,299,466	89,805,901	-	(101,625,363)	(1,193,415)	856,286,589

Accumulated amortization	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Rights	(194,372,892)	(10,290,612)	-	-	4,766,939	(199,896,565)
Development expenses	(245,091,492)	(15,579,106)	-	-	-	(260,670,598)
Other intangible assets	(8,561,807)	-	-	-	-	(8,561,807)
	(448,026,191)	(25,869,718)	-	-	4,766,939	(469,128,970)

Net Book Value	421,273,275					387,157,619
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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 11 - INTANGIBLE ASSETS (Continued)

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Cost of sales	(401,688,034)	(381,784,568)
Marketing, sales and distribution expense (Note 18)	(80,516,487)	(78,252,918)
General administration expenses (Note 18)	(37,927,316)	(21,088,179)
Research and development expenses (Note 18)	(30,557,281)	(33,198,893)
	(550,689,118)	(514,324,558)

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES

Investment Incentive Certificate numbered 535745 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on July 21, 2022, The validity period of the Incentive Certificate is 4 years and expires on July 13, 2025, The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction, The total amount of investment foreseen in the Investment Incentive Certificate is TRY 99,936,725, As of September 30, 2025, the investment amount realized within the scope of the incentive certificate is TRY 26,384,064.

Investment Incentive Certificate numbered 552413 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on July 26, 2023, The validity period of the said Incentive Certificate is 3 years and expires on July 25, 2026, The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 July 2026, The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support, Total amount of the investment foreseen in the Investment Incentive Certificate is TRY86,414,080, As of 30 September 2025, the amount of investment realized within the scope of the incentive certificate is TRY51,212,62.

The Group's rights that can be used by all companies that meet the criteria required by the legislation, regardless of sector; Incentives within the scope of research and development law (100% corporate tax, VAT exemption, etc.), inward processing permits, social security institution incentives and employer's insurance premium support.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 30 September 2025, and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Contingent assets		
Letters of guarantees received	1,645,486,287	1,711,399,453
Bonds of guarantee received	43,642,922	8,937,297
Pledges and mortgages received	198,670	249,191
	1,689,327,879	1,720,585,941

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

	30 September 2025	31 December 2024
Contingent liabilities		
Mortgages given (*)	10,195,729,984	11,119,536,870
Guarantorship given (*)	5,642,906,626	6,415,271,595
Letters of guarantee given	1,714,857,467	1,513,418,041
	17,553,494,077	19,048,226,506

(*) An amount of TRY 11,619,036,898 of the guarantees and mortgages provided has been given as collateral for Yıldız Holding's syndication loan.

The letters of guarantee issued consist of various letters provided to suppliers and public authorities in relation to the Group's operations.

	30 September 2025	31 December 2024
Other short-term provisions		
Provisions for cost expenses	27,023,831	3,724,033
Provisions for lawsuits	3,708,255	4,529,531
	30,732,086	8,253,564

The movements of provisions for lawsuits as of 1 January - 30 September 2025 and 1 January - 30 September 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Movement of provision for lawsuits		
Opening	4,529,531	6,004,154
Charge / (reversals) for the period	172,870	456,495
Monetary gain / (loss)	(994,146)	(1,584,797)
End of the period	3,708,255	4,875,852

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NOTE 14 - COMMITMENTS AND CONTINGENCIES

Guarantee, pledge and mortgages given by the Group

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025			31 December 2024		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A, CPMs given for Company's own legal personality (*)	TRY	12,416,168,082	12,416,168,082	TL	15,359,921,327	15,359,921,327
	EUR	105,602,215	5,137,325,995	EUR	83,347,885	3,688,305,179
B, CPMs given on behalf of fully consolidated companies		-	-		-	-
C, CPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D, Total amount of other CPMs		-	-		-	-
i) Total amount of CPMs given on behalf of the parent		-	-		-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C		-	-		-	-
			17,553,494,077			19,048,226,506

As of 30 September 2025, the Group has export commitments of EUR 20,000,000 and 375,000,000 TRY (31 December 2024: EUR39,335,975) The fulfillment period of export commitments is two years.

- (*) On February 2018, Yıldız Holding A,Ş, started negotiations with the creditors in order to refinance the loan payables for which no guarantee was provided and the balances which are used by the itself and by various Yıldız Holding group entities in connection with the miscellaneous loan agreements the Holding company entered into with Turkish banks, The purpose of these negotiations is to move all loan payable balances to the level of Yıldız Holding A,Ş, within the framework of a single maturity, interest rate and payment plan.
The bank loans of the Company and its subsidiaries which in total TRY7,530 million in cash (Nominal: TRY745 Million) and TRY2,042 million non-cash (Nominal: TRY202 million) contingencies were moved to the level of Yıldız Holding A,Ş, through syndication, The Company's total debt has not increased as a result of the syndicated loan, but cash and non-cash loans are moved to Yıldız Holding A,Ş, level.

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NOTE 15 - OTHER ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Other current assets		
Deferred VAT	398,944,391	291,145,140
Other	8,171,989	15,739,504
	407,116,380	306,884,644

	30 September 2025	31 December 2024
Other current liabilities		
Taxes and funds payables	108,540,692	58,966,926
Other current liabilities	19,382,287	63,969,214
	127,922,979	122,936,140

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 30 September 2025, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0,01 (31 December 2024: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 30 September 2025 and 31 December 2024 are as follows:

Shareholders	30 September 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Yıldız Holding A.Ş.,	60,53	400,675,745	60,53	400,675,745
Murat Ülker	9,98	66,079,898	9,98	66,079,898
Other	29,49	195,244,357	29,49	195,244,357
Total	100	662,000,000	100	662,000,000

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code, The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital, The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions, These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Restricted reserves allocated from profit as of September 30, 2025, are as follows, There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution.

	30 September 2025	31 December 2024
Restricted reserves		
Legal reserves	724,553,593	724,553,593
	724,553,593	724,553,593

These are reserves set aside from the profits of previous periods due to obligations arising from the law or contract or for certain purposes other than profit distribution, These reserves are shown based on their amounts in legal records, and the differences arising from the evaluations made within the framework of TFRS are associated with previous years' profits and losses.

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NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

30 September 2025 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	5,938,797,299	6,600,797,299
Legal reserves	37,378,879	687,174,714	724,553,593

30 September 2025 (In accordance with Tax Law)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,701,186,125	7,363,186,125
Legal reserves	44,837,076	908,859,513	953,696,589

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Domestic sales	27,699,831,692	27,437,549,774	9,682,426,326	9,155,561,267
Export sales	2,017,301,110	2,139,746,662	632,680,215	628,075,203
Other income	66,547,936	80,974,676	17,682,904	13,974,261
Gross sales	29,783,680,738	29,658,271,112	10,332,789,445	9,797,610,731
Sales returns and discounts (-)	(7,384,933,235)	(6,566,808,026)	(2,760,408,831)	(2,473,349,682)
Net sales	22,398,747,503	23,091,463,086	7,572,380,614	7,324,261,049
Cost of sales (-)	(17,176,947,339)	(18,227,199,339)	(5,966,441,430)	(5,830,336,945)
Gross profit	5,221,800,164	4,864,263,747	1,605,939,184	1,493,924,104

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Marketing, sales and distribution expenses				
Personnel expenses	(620,985,779)	(524,604,408)	(187,337,332)	(163,199,667)
Transportation expenses	(593,590,924)	(697,352,784)	(210,769,561)	(236,705,405)
Advertisement expenses	(452,389,544)	(443,674,945)	(113,443,781)	(58,549,706)
Tax duties and fees (*)	(236,066,087)	(212,741,714)	(68,961,651)	(60,546,702)
Brand usage expense	(101,888,910)	(146,134,565)	(32,665,340)	(46,172,898)
Rent expenses	(89,062,886)	(63,717,843)	(25,931,275)	(4,540,626)
Depreciation and amortization expense (Note 11)	(80,516,487)	(78,252,918)	(23,975,560)	(32,062,583)
Energy expenses	(47,960,226)	(50,858,730)	(21,016,523)	(21,690,419)
Export expenses	(37,988,553)	(27,163,833)	(10,756,812)	(8,903,714)
Maintenance and repair expenses	(17,683,278)	(18,133,752)	(5,069,802)	(7,689,599)
Other	(108,351,018)	(145,882,054)	(47,740,143)	(62,381,811)
	(2,386,483,692)	(2,408,517,546)	(747,667,780)	(702,443,130)

(*) These are expenses incurred regarding the recycling contribution fee (RCF).

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Continued)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
General administrative expenses				
Externally provided benefits and services	(406,705,124)	(319,108,044)	(123,050,058)	(95,968,001)
Personnel expenses	(235,463,785)	(247,891,300)	(77,446,391)	(91,229,348)
Depreciation and amortization expense (Note 11)	(37,927,316)	(21,088,179)	(22,626,798)	(9,127,948)
Energy expenses	(6,121,753)	(8,212,091)	(2,095,704)	(3,824,251)
Rent expenses	(5,918,667)	(10,949,259)	(2,304,050)	(3,835,775)
Brand copyright expenses	(4,458,929)	(5,473,998)	(1,480,025)	(1,608,923)
Communication expenses	(4,007,751)	(3,075,310)	(1,583,938)	(1,217,087)
Other	(60,722,408)	(58,625,019)	(20,787,259)	(11,302,038)
	(761,325,733)	(674,423,200)	(251,374,223)	(218,113,371)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Research and development expenses				
Depreciation and amortization expense (Note 11)	(30,557,281)	(33,198,893)	(9,676,653)	(16,995,532)
Personnel expenses	(17,772,583)	(12,346,583)	(3,721,750)	(4,442,184)
Externally provided benefits and services	(922,209)	(142,278)	(347,489)	(40,593)
Analysis expenses	(452,036)	-	(157,876)	-
Other	(1,328,937)	(1,013,440)	(440,739)	(240,024)
	(51,033,046)	(46,701,194)	(14,344,507)	(21,718,333)

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Income from Investment Activities				
Interest income	2,182,340,479	2,109,534,838	483,688,944	879,160,433
Exchange difference income	914,059,201	-	334,128,577	-
Rent income	60,016,872	50,320,345	18,896,737	17,622,572
Gain on sale of fixed assets	15,309,098	5,110,037	11,619,612	500,232
	3,171,725,650	2,164,965,220	848,333,870	897,283,237

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Expenses from Investment Activities				
Exchange difference expenses	-	(41,533,542)	-	(6,397,051)
Other	-	(38,470)	-	(9,262)
	-	(41,572,012)	-	(6,406,313)

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NOTE 20 - FINANCIAL INCOME AND EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Financial income				
Discount income from financing (*)	-	129,332,855	-	12,026,018
	-	129,332,855	-	12,026,018
Financial expense				
Interest expense	(1,330,486,365)	(873,465,884)	(575,091,806)	(387,488,100)
Exchange difference expenses on loans	(1,385,051,427)	(738,165,095)	(209,836,889)	(335,451,055)
Commission expenses	(186,540,579)	(542,169,505)	(68,287,829)	(168,062,999)
Discount expenses from financing (*)	(66,781,260)	-	(36,422,465)	-
Other	(40,376,183)	(3,431,342)	(10,926,516)	(1,083,870)
	(3,009,235,814)	(2,157,231,826)	(900,565,505)	(892,086,024)

- (*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the unionized loan in other long -term commercial debts of Group to Yıldız Holding A.Ş., and the interest rates valid in the market were accountable in accordance with TFRS 9.

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NOTE 21 – MONETARY GAIN LOSS

Non-monetary items	30 September 2025
Financial statement items	(1,227,287,784)
Inventories	79,384,171
Prepaid expenses (short term)	(2,777,902)
Property, plant and equipment	2,158,329,876
Intangible assets	66,691,529
Deferred tax liability	(462,639,118)
Paid-in capital	(1,338,245,285)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	(708,559,111)
Capital reserves	(5,138,162)
Premiums related to shares	(425,690,833)
Restricted reserves allocated from profits	(161,002,417)
Effect of combinations involving entities or entities under common control	(347,402,912)
Retained earnings / (losses)	(80,237,620)
Profit or loss statement items	897,635,799
Revenue	(1,931,500,031)
Cost of sales	2,201,226,947
Research and development expenses	20,520,018
Marketing, selling and distribution expenses	254,401,498
General administrative expenses	87,769,297
Income/expenses from investing activities	(276,310,279)
Other income/expenses from operating activities	137,590,719
Financing income/expenses	253,634,337
Current tax expense	150,303,293
Net monetary position gains / (losses)	(329,651,985)

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NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes, Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods, Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return, Therefore, current income taxes recognized in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In Türkiye, the corporate tax rate is 25% as of 30 September 2025 (31 December 2024: 25%), The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws.

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws, Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years, However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

The 7061 numbered law on the Amendment of Some Tax Laws was entered into force by being published in the Official Gazette dated 5 December 2017 and numbered 30261, With the 89th article of this Law, amendments are made in the 5th article titled "Exceptions" of the Corporate Tax Law, The first paragraph of the article; With paragraph (a), the 75% exemption applied to the earnings arising from the sale of real estates which were stated in the assets of the institutions for two full years has been reduced to 50%, This amendment was entered into force on 5 December 2017.

	30 September 2025	31 December 2024
Current income tax liabilities		
Current income tax expense	448,908,242	856,811,492
Less: prepaid taxes	(252,619,034)	(220,716,169)
Current income tax liability / (asset)	196,289,208	636,095,323

Income tax expense for the periods ended 30 September 2025 and 31 December 2024 comprised of the following items:

	1 January - 30 September 2025	1 January - 30 September 2024
Current income tax expense	(392,120,897)	(403,557,160)
Deferred tax income / (expense)	(56,298,888)	452,249,866
Total tax income / (expense)	(448,419,785)	48,692,706

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS, These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TAS, and these differences are stated below.

The tax rate used in the calculation of deferred tax assets and liabilities will be 25% for 2024, and 25% for 2025 taxation periods.

In Türkiye, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

As of 30 September 2025, and 31 December 2024 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Provisions for employee termination benefits	377,852,788	464,618,598	94,463,198	116,154,651
Provisions for doubtful receivables	48,880,680	28,992,131	12,220,170	7,248,033
Provisions for lawsuits	3,708,255	4,529,531	927,064	1,132,383
Provision for unused vacations	76,128,658	87,260,965	19,032,165	21,815,242
Carry-forward tax losses (*)	319,045,011	711,071,370	57,428,102	127,992,847
Discount income from financing	(201,619,806)	(329,494,467)	(50,404,952)	(82,373,617)
Exchange rate difference activation	228,293,701	275,163,895	57,073,425	68,790,974
Net differences between the carrying values and tax bases of investment properties	(3,274,992,281)	(3,269,477,768)	(818,748,070)	(817,369,442)
Revaluation differences on property, plant and equipment	(5,032,011,182)	(5,161,576,723)	(1,009,474,189)	(976,282,698)
Other	(13,140,937)	(479,746,079)	(3,285,233)	(119,936,520)
Deferred tax assets / (liabilities), net	(7,467,855,113)	(7,668,658,547)	(1,640,768,320)	(1,652,828,147)

(*) As of 30 September 2025, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2024: None).

NOTE 23 - EARNING PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Net gain for the year attributable to equity holders of the parent	(5,269,265)	1,308,018,676	148,917,209	542,118,578
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
Earning per share (TRY)	(0,0080)	1,9758	0,2250	0,8189

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NOTE 24 - BORROWINGS

	30 September 2025	31 December 2024
Short term borrowings		
Short term foreign currency loans	5,318,194,760	3,676,436,438
Short term local currency loans	762,390,619	1,147,653,917
Short term lease liabilities	40,609,982	101,439,393
	6,121,195,361	4,925,529,748
	30 September 2025	31 December 2024
Short Term Portion of Long-Term Borrowings		
Bank loans	631,217,437	138,483,296
	631,217,437	138,483,296
	30 September 2025	31 December 2024
Long term borrowings		
Long term foreign currency loans	1,595,337,157	1,059,420,611
Long term lease liabilities	168,156,899	200,882,702
	1,763,494,056	1,260,303,313

As of 30 September 2025, and 31 December 2024 details of short and long-term bank loans are as follows:

30 September 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	April 2026	6,50-7,50	8,498,635	353,386,841
EUR	November 2025 – August 2027	5,25 – 10,40	147,248,287	7,191,362,513
TRY	October, 2025 – Dec, 2025	37,00 – 58,00	762,390,619	762,390,619
				8,307,139,973

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025	4,90 – 6,00	359,204	15,924,081
EUR	Jan, 2025 - Dec, 2026	4,29 – 11,00	105,204,055	4,853,670,761
TRY	Jan, 2025 - Sept, 2025	26,93 – 57,72	1,152,399,420	1,152,399,420
				6,021,994,262

Details of short and long-term lease liabilities are as follows:

30 September 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	-	-	-	-
EUR	August 2025 – May 2028	9,50 – 14,04	2,373,665	115,719,017
TRY	October 2025 – Feb 2028	35,00 – 49,00	93,047,864	93,047,864
				208,766,881

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025 - Sept, 2025	5,25	1,934,894	85,776,914
EUR	Jan, 2025 - Dec, 2027	11,96 – 14,04	2,319,054	107,050,081
TRY	Jan, 2025 - Sept, 2028	16,83 – 49,00	109,495,100	109,495,100
				302,322,095

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Currency Risk Management

The Group is exposed to currency risk on its operations that are denominated in other currencies.

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

30 September 2025	TRY Equivalent	USD	EUR	Other
1, Trade Receivables	1,264,621,001	25,760,236	4,001,861	5,397
2a, Monetary Financial Assets	7,895,307,248	28,243,752	137,899,540	4,206
2b, Non-monetary Financial Assets	-	-	-	-
3, Other	879,894,651	264,030	17,823,652	201
4, CURRENT ASSETS (1+2+3)	10,039,822,900	54,268,018	159,725,053	9,804
5, Trade Receivables	-	-	-	-
6a, Monetary Financial Assets	855,988	20,623	-	-
6b, Non-monetary Financial Assets	-	-	-	-
7, Other	22,125,026	31,973	426,614	-
8, NON-CURRENT ASSETS (5+6+7)	22,981,014	52,596	426,614	-
9, TOTAL ASSETS (4+8)	10,062,803,914	54,320,614	160,151,667	9,804
10, Trade Payables	4,163,011,128	11,688,659	75,208,070	69,507
11, Financial Liabilities	5,949,412,198	8,498,635	114,828,099	-
12a, Monetary Other Liabilities	59,404,295	1,010,868	355,674	-
12b, Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	10,171,827,621	21,198,162	190,391,843	69,507
14, Trade Payables	-	-	-	-
15, Financial Liabilities	1,711,056,173	-	34,793,853	-
16a, Monetary Other Liabilities	49,187,996	1,182,927	-	-
16b, Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,760,244,169	1,182,927	34,793,853	-
18, TOTAL LIABILITIES (13+17)	11,932,071,791	22,381,089	225,185,696	69,507
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a, Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b, Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20, Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(1,869,267,877)	31,939,525	(65,034,029)	(59,703)
21, Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)	(1,869,267,877)	31,939,525	(65,034,029)	(59,703)
22, Fair value of financial instruments used for currency hedge	-	-	-	-
23, Hedged foreign currency assets	-	-	-	-

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

31 December 2024	TRY Equivalent	USD	EUR	Other
1, Trade Receivables	1,076,964,606	23,974,908	339,235	7,164
2a, Monetary Financial Assets	708,446,140	8,610,877	6,955,897	124,149
2b, Non-monetary Financial Assets	-	-	-	-
3, Other	245,126,829	745,649	4,603,718	-
4, CURRENT ASSETS (1+2+3)	2,030,537,575	33,331,434	11,898,850	131,313
5, Trade Receivables	-	-	-	-
6a, Monetary Financial Assets	836,383	18,900	-	-
6b, Non-monetary Financial Assets	-	-	-	-
7, Other	-	-	-	-
8, NON-CURRENT ASSETS (5+6+7)	836,383	18,900	-	-
9, TOTAL ASSETS (4+8)	2,031,373,958	33,350,334	11,898,850	131,313
10, Trade Payables	3,686,718,966	6,964,477	73,213,457	82,402
11, Financial Liabilities	3,841,714,811	359,204	82,936,820	-
12a, Monetary Other Liabilities	126,050,992	1,312,292	1,474,408	-
12b, Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	7,654,484,769	8,635,973	157,624,685	82,402
14, Trade Payables	5,556,681	125,344	-	-
15, Financial Liabilities	1,220,707,025	1,934,894	24,586,289	-
16a, Monetary Other Liabilities	53,246,117	1,203,249	-	-
16b, Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,279,509,823	3,263,487	24,586,289	-
18, TOTAL LIABILITIES (13+17)	8,933,994,592	11,899,460	182,210,974	82,402
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a, Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b, Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20, Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(6,902,620,634)	21,450,874	(170,312,124)	48,911
21, Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	(6,902,620,634)	21,450,874	(170,312,124)	48,911
22, Fair value of financial instruments used for currency hedge	-	-	-	-
23, Hedged foreign currency assets	-	-	-	-

The export and import amounts realized by the Group as of 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Total exports	2,017,301,110	2,139,746,662
Total imports	(3,726,012,239)	(5,057,599,782)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

Sensitivity Analysis to Currency Risk

The Group is mainly exposed to foreign currency risks in USD and EUR, The following table shows the Group's sensitivity to a 10% increase and decrease in USD and EUR, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates, The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates, This analysis comprises the borrowings used for foreign operations within the Group outside the functional currency, A positive number indicates an increase in profit / loss and other equity.

30 September 2025	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	132,525,118	(132,525,118)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	132,525,118	(132,525,118)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(318,703,062)	318,703,062
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(318,703,062)	318,703,062
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(748,844)	748,844
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(748,844)	748,844
TOTAL (3+6+9)	(186,926,788)	186,926,788

31 December 2024	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	89,168,152	(89,168,152)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	89,168,152	(89,168,152)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(831,910,536)	831,910,536
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(831,910,536)	831,910,536
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	52,480,320	(52,480,320)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	52,480,320	(52,480,320)
TOTAL (3+6+9)	(690,262,064)	690,262,064

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

Interest Rate Risk Management

The Group's borrowings with fixed and variable interest rates exposes the Group to interest rate risk.

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Interest Position	30 September 2025	31 December 2024
Fixed interest rate instruments		
Borrowings	8,515,906,854	6,324,316,357
Cash and cash equivalents (term deposits)	1,947,299,793	2,315,431,808
Trade receivables	4,696,858,263	4,443,385,260
Trade payables	6,090,984,233	6,284,497,145
Other payables	562,035,394	638,245,639
Variable interest rate instruments		
Other receivables	9,161,940,151	7,642,028,192
Other payables	2,354,088,277	1,874,854,423

NOTE 26 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash at banks	2,783,056,477	2,518,225,018
- Demand deposits	835,756,684	202,793,210
- Time deposits (*)	1,947,299,793	2,315,431,808
Credit card receivables	75,661,349	127,078,512
	2,858,717,826	2,645,303,530

(*) The maturity of the balances constituting the relevant amount is October 1, 2025, and the interest rate for Turkish Lira-based time deposits is 40,00%-40,50% and for US Dollar-based time deposits it is 1,50%, (December 31, 2024: The interest rate for TRY-based time deposits is 48,92%, and for EUR-based time deposits it is 1,25%)

NOTE 27 - SUBSEQUENT EVENTS

None.

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