

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
1 JANUARY - 30 SEPTEMBER 2025**

(ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

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BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

	Notes	Not Reviewed 30 September 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	3	6,123,256,161	6,646,311,667
Trade receivables	5	2,666,298,904	2,919,022,617
-Trade receivables from related parties	5,18	61,757,714	181,015,146
-Trade receivables from other parties		2,604,541,190	2,738,007,471
Other receivables		536,580,104	204,802,525
-Other receivables from other parties		536,580,104	204,802,525
Inventories	6	2,191,605,255	2,115,106,211
Biological assets	7	2,096,077,253	2,054,601,235
Prepaid expenses	8	534,572,440	300,160,501
Current tax assets	13	212,446,684	-
Other current assets	9	1,385,103,156	1,624,042,168
Current Assets		15,745,939,957	15,864,046,924
Other receivables		809,509	1,015,364
-Other receivables from other parties		809,509	1,015,364
Property, plant and equipment	10	7,075,700,165	7,363,389,479
Intangible assets	11	31,532,520	53,520,721
-Other intangible assets		31,532,520	53,520,721
Right of use assets		231,015,919	310,376,549
Prepaid expenses		62,489	340,180
Non Current Assets		7,339,120,602	7,728,642,293
TOTAL ASSETS		23,085,060,559	23,592,689,217

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

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

		Not Reviewed 30 September 2025	Audited 31 December 2024
	Notes		
LIABILITIES			
Short term borrowings	4	3,798,999,993	2,256,350,216
Short term portions of long term borrowings	4	48,601,318	62,114,711
Short term lease liabilities	4	80,694,369	89,696,966
Other financial liabilities	4	22,585,845	76,961,132
Trade payables	5	5,072,510,294	5,843,349,163
-Trade payables to related parties	5,18	-	370,376,054
-Trade payables to other parties		5,072,510,294	5,472,973,109
Payables related to the employee benefits		504,165,436	311,603,197
Other payables		21,245,318	155,367,767
-Other payables to related parties		21,245,318	23,404,780
-Other payables to other parties		-	131,962,987
Deferred income		356,970,539	371,435,508
Short term provisions		556,388,784	363,605,470
-Provisions related to the employee benefits		261,956,146	326,876,014
-Other short term provisions		294,432,638	36,729,456
Current tax liabilities	13	-	211,127,869
Short Term Liabilities		10,462,161,896	9,741,611,999
Long term borrowings	4	37,385,792	67,789,690
Long term lease liabilities	4	53,851,587	119,960,587
Deferred income		9,884,259	12,397,785
Long term provisions		660,318,068	754,777,460
-Provisions related to the employee benefits		660,318,068	754,777,460
Deferred tax liability	13	280,004,404	348,004,601
Long Term Liabilities		1,041,444,110	1,302,930,123
TOTAL LIABILITIES		11,503,606,006	11,044,542,122
Share capital	12	100,023,579	100,023,579
Adjustment to share capital	12	2,531,067,506	2,531,067,506
Accumulated other comprehensive expense that will not be reclassified through profit or loss		(377,299,566)	(366,390,718)
-Remeasurement of the defined benefit liability		(1,037,597,604)	(1,037,597,604)
-Fixed assets revaluation	12	660,298,038	671,206,886
Restricted reserves	12	312,361,125	305,325,601
Other reserves	12	103,616,386	103,616,386
Retained earnings	12	9,878,378,065	5,360,195,379
Profit/(Loss) for the period		(966,692,542)	4,514,309,362
Total Equity		11,581,454,553	12,548,147,095
TOTAL EQUITY AND LIABILITIES		23,085,060,559	23,592,689,217

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

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIODS
1 JANUARY - 30 SEPTEMBER 2025 AND 2024**

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

PROFIT OR LOSS	Notes	Not Reviewed 1 January - 30 September 2025	Not Reviewed 1 January - 30 September 2024	Not Reviewed 1 July - 30 September 2025	Not Reviewed 1 July - 30 September 2024
Revenue	14	24,662,505,760	30,061,125,493	8,036,491,337	9,892,580,271
Cost of sales	14	(23,410,115,234)	(22,583,922,021)	(7,842,606,538)	(7,486,273,777)
Gross profit		1,252,390,526	7,477,203,472	193,884,799	2,406,306,494
General administrative expenses		(895,024,835)	(693,723,519)	(304,561,252)	(229,071,050)
Selling, marketing and distribution expenses		(1,637,830,979)	(1,712,579,001)	(520,214,293)	(588,079,153)
Research and development expenses		(444,061)	(873,793)	(176,957)	(277,872)
Other operating income	15	803,334,988	973,173,032	215,727,102	433,982,169
Other operating expenses	15	(613,313,804)	(535,582,547)	(142,392,273)	(179,465,839)
Operating profit/(loss)		(1,090,888,165)	5,507,617,644	(557,732,874)	1,843,394,749
Income from investing activities		5,861,261	441,796	(1,315)	441,796
Loss from investing activities		-	-	-	581,774
Operating profit/(loss) before financial income/(expense)		(1,085,026,904)	5,508,059,440	(557,734,189)	1,844,418,319
Finance income		1,624,848,372	860,469,990	445,026,229	465,125,477
Finance expenses		(1,036,827,941)	(1,279,751,500)	(430,640,656)	(475,388,021)
Monetary gain/(loss)	16	(341,320,201)	842,810,076	(78,441,861)	58,134,946
Net income/(Loss) Before Tax from Continuing Operations		(838,326,674)	5,931,588,006	(621,790,477)	1,892,290,721
Current tax expense	13	(196,366,065)	(1,252,420,876)	49,366,872	(2,795,425)
Deferred tax income/(expense)	13	68,000,197	(224,047,612)	(96,089,232)	(213,170,270)
Profit/(loss) for the period		(966,692,542)	4,455,119,518	(668,512,837)	1,676,325,026
Allocation of profit/(loss)					
Non-controlling interests		-	-	-	-
Owner of the company		(966,692,542)	4,455,119,518	(668,512,857)	1,676,325,026
Earnings/(losses) per share	19	(9,66465)	44,54069	(6,68355)	16,75930
OTHER COMPREHENSIVE EXPENSE					
Items will not be reclassified through profit or loss		-	-	-	-
Defined benefit plans remeasurement losses		-	-	-	-
Tax income related to remeasurement losses on defined benefit plans		-	-	-	-
Items will be reclassified through profit or loss		-	-	-	8,291,653
Currency translation differences		-	-	-	8,291,653
Total other comprehensive income		-	-	-	8,291,653
TOTAL COMPREHENSIVE INCOME/(LOSS)		(966,692,542)	4,455,119,518	(668,512,837)	1,684,616,679

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

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

			Other accumulated comprehensive income and expenses not to be reclassified in profit or loss	Other accumulated comprehensive income and expenses to be reclassified in profit or loss				Retained Earnings		
	Share capital	Adjustment to share Capital	Re- measurement of the defined benefit liability	Revaluation funds	Currency translation differences	Other reserves	Restricted reserves	Retained earnings	Profit/ (loss) for the period	Total equity
Balance at 1 January 2024	100,023,579	2,531,067,506	(1,335,030,369)	686,003,151	1,111,276,000	103,616,386	305,325,601	2,744,625,687	1,723,949,689	7,970,857,230
Transfers	-	-	-	(12,645,984)	(876,823,740)	-	-	2,613,419,413	(1,723,949,689)	-
Liquidation effect	-	-	-	-	(234,452,260)	-	-	-	-	(234,452,260)
Total comprehensive income	-	-	-	-	-	-	-	-	4,455,119,518	4,455,119,518
Balance at 30 September 2024	100,023,579	2,531,067,506	(1,335,030,369)	673,357,167	-	103,616,386	305,325,601	5,358,045,100	4,455,119,518	12,191,524,488
Balance at 1 January 2025	100,023,579	2,531,067,506	(1,037,597,604)	671,206,886	-	103,616,386	305,325,601	5,360,195,379	4,514,309,362	12,548,147,095
Transfers	-	-	-	(10,908,848)	-	-	7,035,524	4,518,182,686	(4,514,309,362)	-
Total comprehensive income	-	-	-	-	-	-	-	-	(966,692,542)	(966,692,542)
Balance at 30 September 2025	100,023,579	2,531,067,506	(1,037,597,604)	660,298,038	-	103,616,386	312,361,125	9,878,378,065	(966,692,542)	11,581,454,553

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

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025 AND 2024**

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

	<i>Notes</i>	Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 January- 30 September 2024
A. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		(1,058,645,179)	4,159,419,503
Profit/(loss) for the period		(966,692,542)	4,455,119,518
Adjustments regarding profit/(loss) reconciliation for the period:		1,685,529,201	2,496,351,694
Adjustment of depreciation and amortization		1,378,118,238	1,554,150,721
Adjustment of decrease in value of trade receivables		5,367,047	(4,425,260)
Adjustments for fair value (gains)/losses of derivative financial instruments		-	(14,119,455)
Adjustment of decrease in value in inventories	6	(10,448,876)	(18,235,763)
Adjustment of provisions for employee benefits		376,568,770	206,417,625
Adjustments for provisions		290,981,781	(7,750,099)
Adjustments for tax (income)/expense	13	128,365,868	1,476,468,488
Adjustments related to interest expenses		661,718,849	698,116,619
Adjustments related to interest income		(1,607,820,585)	(734,793,627)
Monetary gain/loss		462,678,109	(659,477,555)
Changes in working capital		(1,777,481,838)	(2,792,051,709)
Change in trade receivables		(371,422,506)	(1,175,949,844)
Change in inventories		(66,050,168)	385,896,130
Change in trade payables		406,392,994	601,546,417
Change in employee benefits		280,130,625	(117,319,077)
Change in other assets regarding operating activities		(1,042,651,949)	(874,272,133)
Change in other liabilities regarding operating activities		(48,282,467)	(249,816,175)
Income taxes paid		(612,740,924)	(1,209,240,397)
Payments made within the scope of provisions for employment benefits		(322,857,443)	(152,896,630)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(1,005,960,509)	(902,319,298)
Cash inflow from sale of property, plant, equipment and intangible assets		32,701,935	10,645,353
Cash outflow from purchasing of property, plant, equipment, and intangible assets		(115,066,040)	(31,112,634)
Cash inflow from sale of biological assets	7	15,238,800,181	15,297,108,485
Cash outflow from purchasing of biological assets	7	(16,162,674,276)	(16,205,069,083)
Cash advances given and payables		277,691	26,108,581
C. CASH FLOWS FROM FINANCING ACTIVITIES		3,023,099,836	480,869,003
Cash inflow from loans	4	3,191,887,865	1,936,659,714
Cash outflow from repayment of borrowings	4	(1,020,259,313)	(1,782,372,987)
Cash outflow from payment of lease liabilities		(71,359,548)	(98,849,639)
Cash outflow from other financial borrowings		(42,470,557)	(56,087,785)
Interest received		1,607,820,585	734,793,623
Interest paid		(642,519,196)	(253,273,923)
D. EFFECT OF CHANGE IN FOREIGN CURRENCY RATES ON CASH AND CASH EQUIVALENTS		-	(234,452,259)
E.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		958,494,148	3,503,516,949
F. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD		6,579,729,037	2,165,787,048
G. MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(1,436,782,675)	(966,276,364)
H. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F+G)	3	6,101,440,510	4,703,027,633

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

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER
2025**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 September 2025 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND OPERATION OF THE COMPANY

Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi (“the Company” or “Banvit”) was established in 1968 in Bandırma, Turkey, 8.29% of Banvit's shares (December 31, 2024: 8.29%) are publicly traded on Borsa İstanbul Anonim Şirketi (“BİST”)

The Company's principal activities include the production, processing, sales, and marketing of feed, breeder eggs, day-old broiler chicks, live broilers, broiler meat, and further processed products.

As of September 30, 2025 and December 31, 2024 the shareholders and shareholding structure of the Company are as follows:

	30 September 2025	31 December 2024
TBQ Foods GmbH	91.71%	91.71%
Other (Publicly Traded Portion)	8.29%	8.29%
	100%	100%

As of 30 September 2025, and 31 December 2024, the number of personnel by category is as follows:

	30 September 2025	31 December 2024
Blue collar	4,202	4,464
White collar	689	670
	4,891	5,134

The address of the registered office and headquarters of the Company is as follows:

Ömerli Mahallesi, Ömerli Sokak, No: 208 10202 Bandırma - Balıkesir/ Turkey
Website: <http://www.banvit.com/>

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 September 2025 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

The accompanying condensed interim financial statements have been prepared in accordance with the provisions of the Capital Markets Board of Turkey (“CMB”) Communiqué No. II-14.1 on “Principles of Financial Reporting in Capital Markets”, published in the Official Gazette No. 28676 dated June 13, 2013. In accordance with Article 5 of the Communiqué, Turkish Financial Reporting Standards (“TFRS”) as promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”), together with its additional standards and interpretations, have been applied. TFRS is updated through communiqués to ensure compliance with amendments in International Financial Reporting Standards.

The interim condensed financial statements have been presented in accordance with the formats specified in the Announcement on TFRS Taxonomy published by POA on July 3, 2024, and the Financial Statement Examples and User Guide issued by the CMB.

In accordance with Turkish Accounting Standard No: 34 “Interim Financial Reporting”, entities are allowed to prepare either a full set or condensed interim financial statements. In this context, the Company has opted to prepare condensed interim financial statements. Therefore, these condensed interim financial statements should be read in conjunction with the Company’s annual financial statements prepared as of December 31, 2024.

The interim financial statements have been prepared by reflecting necessary adjustments and reclassifications to the statutory records in order to present them fairly in accordance with TFRS. Except for financial assets and derivative financial instruments carried at fair value, the interim financial statements have been prepared on the historical cost basis. In determining the historical cost, the fair value of the consideration paid for assets is generally taken as the basis.

The condensed interim financial statements of the Company as of September 30, 2025, were approved for publication by the Board of Directors of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. on October 30, 2025. The General Assembly and relevant regulatory bodies have the authority to amend the statutory financial statements and the condensed interim financial statements prepared in accordance with TFRS, as per applicable regulations.

Adjustment of financial statements in hyperinflationary periods

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority (“POA”) on November 23, 2023, entities applying Turkish Financial Reporting Standards (“TFRS”) have started to apply inflation accounting in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies” for annual reporting periods ending on or after December 31, 2023. TAS 29 is applicable to entities whose functional currency is that of a hyperinflationary economy, and requires that financial statements be expressed in terms of the purchasing power of the currency at the balance sheet date. Comparative figures for prior periods are also restated in terms of the measuring unit current at the end of the reporting period.

Accordingly, the Company has presented its financial statements as of both September 30, 2025 and December 31, 2024 in terms of the purchasing power of the Turkish Lira as of September 30, 2025. This is in line with the CMB’s decision dated December 28, 2023 and numbered 81/1820, which mandates the application of TAS 29 for entities subject to financial reporting regulations.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

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

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

2.1 Basis of presentation (Continued)

Adjustment of financial statements in hyperinflationary periods (Continued)

In accordance with the Capital Markets Board (CMB) decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations and applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting starting from their annual financial statements for the accounting periods ending on December 31, 2023, by implementing the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies."

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of September 30, 2025, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
30 September 2025	3,367.22	1,00000	222%
31 December 2024	2,684.55	1,25430	291%
30 September 2024	2,526.16	1,33294	343%

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

- The company financial statements for the current period presented in TRY are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

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

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

2.1 Basis of presentation (Continued)

Foreign currency transactions

Transactions in foreign currencies are translated to TRY at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date, Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined, Foreign currency differences are generally recognized in profit or loss, Non-monetary items that are measured based on historical cost in a foreign currency are not translated,

The closing exchange rates for the periods are as follows:

	30 September 2025		31 December 2024	
	Period End	Average	Period End	Average
Euro ("EUR")/TRY	48,7512	43,6772	36,7362	35,4893
United States Dollars ("USD")/TRY	41,5068	38,8939	35,2803	32,7984

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 September 2025 unless otherwise indicated.)

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

2.1 Basis of presentation (Continued)

Going concern

The Company has prepared its financial statements in accordance with the going concern principle.

Comparative information and restatement of financial statements for the previous period

In order to identify trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the previous period. When necessary to ensure consistency with the presentation of current period financial statements, comparative information is reclassified, and significant differences are disclosed.

2.2 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

2.3 Summary of significant accounting policies

The interim condensed financial statements for the period ended 30 September 2025 have been prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”), specifically in compliance with Turkish Accounting Standard 34 Interim Financial Reporting (“TAS 34”). The significant accounting policies applied in the preparation of these condensed financial statements are consistent with those disclosed in detail in the financial statements as of 31 December 2024.

The interim financial statements for the period 1 January - 30 September 2025 should be read in conjunction with the financial statements for the year ended 31 December 2024 in terms of the balance sheet, and with the interim period of 1 January – 30 September 2024 in terms of the statement of profit or loss, statement of cash flows, and statement of changes in equity.

2.4 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

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

2.4 Significant accounting estimates and assumptions (Continued)

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the company financial statements are as follows:

Provision for employment termination benefits

In the calculation of provisions for employee termination benefits, the Company utilizes actuarial assumptions including employee turnover rates, discount rates, and expected salary increases.

Trade receivable

Provision for doubtful receivables is an estimated amount that Group Management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions.

Useful life

The useful economic lifetime of Group’s assets are determined by Group Management at acquisition date of asset and they are revised regularly, Group determines the useful lifetime of an asset by considering the assets’ approximate benefit.

This assessment based on the experience of used similar assets, The Group considers the situation that will become unusable in terms of technical or commercial values, as a result of changes or progression in the market when determine the useful lifetime of an asset.

Revaluation of land, buildings and land improvements, machinery and equipments

The frequency of revaluation studies is determined in a manner that ensures the carrying amounts of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period, The frequency of revaluation depends on the changes in the fair values of the items of property, plant and equipment, If the fair value of a revalued asset is considered to differ materially from its carrying amount, a revaluation study must be repeated, and such study is performed for the entire class of assets to which the revalued asset belongs, as of the same date,

On the other hand, for property, plant and equipment whose fair value changes are not material, it is not deemed necessary to repeat revaluation studies annually.

In this context, based on the assessment made by the Company management, it has been assumed that the carrying amounts of land, buildings and land improvements, and machinery, plant and equipment as of 30 September 2025 will approximate their fair values, after deducting the current period depreciation from the fair values determined in the valuation studies conducted as of 31 December 2022 and considering the change in CPI during the interim period.

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

2.4 Significant accounting estimates and assumptions (Continued)

Deferred tax asset

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets/liabilities arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable profit will be available against which these differences can be utilized.

Impairment of inventory

In calculating impairment, the physical status and aging of inventories are reviewed taking into consideration the technical personnel's opinion; and provision is made for items assumed unserviceable. In determining the net realizable value of inventories, inventory price lists and average discount rates of the year are used and assumptions are made in relation to sales expenses to be incurred in the future.

Provision for lawsuits

Provisions for lawsuits are recognized based on the likelihood of losing the cases and the potential consequences if they are lost, as evaluated in accordance with the opinions of the Group's legal advisors. The Group Management uses available data to make the best estimates and recognizes provisions as deemed necessary. In cases of disputes with tax authorities, tax expenses must be estimated and evaluated until a decision is received from the relevant authorities or the legal process is concluded, for items where the tax calculation method cannot be precisely determined.

2.5 New and revised standards and interpretation

As of the reporting date, the new standards, interpretations, and amendments that have been issued but are not yet effective, and for which early application is permitted but not adopted by the Company, are as follows. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes upon the effective date of the new standards and interpretations.

(a) Standards, amendments, and interpretations applicable 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.

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

2.5 New and revised standards and interpretation (Continued)

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

• 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).

• **Annual improvements to IFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). 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'.

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

2.5 New and revised standards and interpretation (Continued)

● **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.

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NOTE 3 - CASH AND CASH EQUIVALENTS

As of 30 September 2025, and 31 December 2024, cash and cash equivalents comprised the following:

	30 September 2025	31 December 2024
Cash	1,723,418	1,213,233
Banks	6,099,717,092	6,578,515,804
- Time deposits	1,521,946,931	1,359,636,180
- Demand deposits	4,577,770,161	5,218,879,624
Cash at blockage (*)	21,815,651	66,582,630
	6,123,256,161	6,646,311,667

(*) As at 30 September 2025, cash blockage amount mainly comprised of the credit card receivables with a maturity less than 3 months.

Cash and cash equivalents presented in the statement of cash flows for the interim periods ended September 30, 2025 and 2024 are as follows:

	30 September 2025	30 September 2024
Cash and cash equivalents	6,123,256,161	4,732,793,345
Less: Blockage	(21,815,651)	(29,765,712)
	6,101,440,510	4,703,027,633

As of 30 September 2025, and 31 December 2024, maturity details of time and demand deposits of the Company are as follows:

	Time Deposit		Demand Deposit	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
USD	957,252,481	-	1,249,564,793	1,313,030,631
EUR	-	-	5,956,975	1,301,281
TRY	3,620,517,680	5,218,879,624	266,425,163	45,304,268
	4,577,770,161	5,218,879,624	1,521,946,931	1,359,636,180

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NOTE 4 - FINANCIAL LIABILITIES

As at 30 September 2025 and 31 December 2024, financial borrowings comprised the following:

	30 September 2025	31 December 2024
Short term borrowings	3,798,999,993	2,256,350,216
Short term portions of long term loans	48,601,318	62,114,711
Other financial liabilities (*)	22,585,845	76,961,132
Lease liabilities	80,694,369	89,696,966
Short term financial borrowings	3,950,881,525	2,485,123,025
Long term borrowings	37,385,792	67,789,690
Lease liabilities	53,851,587	119,960,587
Long term financial borrowings	91,237,379	187,750,277
Total financial borrowings	4,042,118,904	2,672,873,302

(*)The related amounts are composed of the financial liabilities related to the supplier financing activities.

The Company has no pledges or mortgages on its financial liabilities as of 30 September 2025 (31 December 2024: None).

The Company's loans have fixed interest and floating interest rates.

As of 30 September 2025, and 31 December 2024, the maturities of the Company's loan liabilities are as following:

	30 September 2025	31 December 2024
0-1 year	3,847,601,311	2,318,464,927
1-2 year	37,385,792	48,131,184
2-3 year	-	19,658,506
	3,884,987,103	2,386,254,617

As of 30 September 2025, the details of loans are as follows:

30 September 2025	Currency	Int. Rate %	TRY Amount
Short term bank loans	TRY	13.75 - 26.93	3,798,999,993
Short term portions of long term bank loans	TRY	13.75	48,601,318
Long Term Bank Loans	TRY	13.75	37,385,792
			3,884,987,103

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NOTE 4 - FINANCIAL LIABILITIES (Continued)

As of 31 December 2024, the details of loans are as follows:

31 December 2024	Currency	Int, Rate %	TRY Amount
Short term bank loans	TRY	23.03 - 48.50	2,256,350,216
Short term portions of long term bank loans	TRY	13.75	62,114,711
Long term bank loans	TRY	13.75	67,789,690
			2,386,254,617

As at 30 September 2025 and 2024, cash flows from financial operations comprised the followings:

Financial liabilities	30 September 2025	30 September 2024
Opening	2,386,254,617	2,428,361,510
Cash transactions	1,991,642,756	154,286,727
Non-cash transactions (*)	179,986,177	260,347,392
Monetary gain	(672,896,066)	(686,034,108)
Closing	3,884,987,103	2,156,961,521

(*) As at non-cash transactions consist of interest accrued.

Other financial liabilities	30 September 2025	30 September 2024
Opening	76,961,132	2,321,784
Cash transactions	(42,470,557)	56,087,785
Monetary gain	(11,904,730)	(6,709,211)
Closing	22,585,845	51,700,358

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NOTE 5 - TRADE RECEIVABLES AND PAYABLES

Trade receivables

Trade receivables of Company as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Trade receivables from other parties	2,604,541,190	2,738,007,471
Trade receivables from related parties (Note 18)	61,757,714	181,015,146
	2,666,298,904	2,919,022,617

Details of trade receivables as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Trade receivables	2,683,728,076	2,823,740,945
Trade receivables from related parties (Note 18)	61,757,714	181,015,146
Provisions for doubtful receivables	(10,385,601)	(7,064,792)
Rediscount effects	(68,801,285)	(78,668,682)
	2,666,298,904	2,919,022,617

Provisions for doubtful receivables as at 30 September 2025 and 2024 were as follows:

	30 September 2025	30 September 2024
Opening	(7,064,792)	(15,626,869)
Increase during the period	(12,147,330)	(67,505,102)
Reversal of bad-debt provision	6,940,818	71,930,362
Monetary gain	1,885,703	3,643,716
Closing	(10,385,601)	(7,557,893)

The Company's exposure to currency and credit risk and impairment for current trade receivables are disclosed in Note 20.

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NOTE 5 - TRADE RECEIVABLE AND PAYABLE (Continued)

Trade payables

Trade payables of the Company as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Trade payables from other parties	5,072,510,294	5,472,973,109
Trade payables from related parties	-	370,376,054
	5,072,510,294	5,843,349,163

As of 30 September 2025, and 31 December 2024, the details of the Company's short-term trade payables are as follows:

	30 September 2025	31 December 2024
Trade payables	5,137,738,930	5,905,742,550
Trade payables rediscount effects	(65,228,636)	(62,393,387)
	5,072,510,294	5,843,349,163

The Company's foreign currency risk related to short-term trade payables is disclosed in Note 20.

As of 30 September 2025, the Company has no long-term trade payables (31 December 2024: None).

NOTE 6 - INVENTORIES

At 30 September 2025 and 31 December 2024, inventories comprised the following:

	30 September 2025	31 December 2024
Finished goods	743,956,513	556,262,736
Semi-finished goods	344,061,327	459,107,622
Raw materials	1,123,247,119	1,125,438,826
Goods in transit	7,654,338	12,059,946
Provision for inventories	(27,314,042)	(37,762,919)
	2,191,605,255	2,115,106,211

Movements of allowance for impairment on inventories for the period ended 30 September 2025 and 2024 are as follows:

	30 September 2025	30 September 2024
Opening	37,762,918	55,137,981
(Reversal)/provision for the period, net	(10,448,876)	(18,235,763)
Closing	27,314,042	36,902,218

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NOTE 7 - BIOLOGICAL ASSETS

Breeder chickens those have useful life of 1 year, broiler daily chickens and breeder pullets are classified as biological assets as of 30 September 2025 and 31 December 2024.

Movements of biological assets at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Broiler daily chickens	1,233,053,176	1,327,478,090
Breeder chickens	562,431,068	473,295,706
Breeder pullets	300,593,009	253,827,439
	2,096,077,253	2,054,601,235

Movements of broiler daily chickens at 30 September 2025 and 2024 are as follows:

Broiler daily chickens	30 September 2025	30 September 2024
Opening	1,327,478,090	1,345,565,771
Additions	2,509,787,148	2,291,631,070
Effect of physical changes (*)	12,634,588,119	12,933,694,717
Disposals (-)	(15,238,800,181)	(15,297,108,485)
Closing	1,233,053,176	1,273,783,073

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine and care costs.

Movements of breeder chickens at 30 September 2025 as follows:

	30 September 2025		
Breeder chickens	Cost	Accumulated depreciation	Net carrying amount
Opening	896,315,027	(423,019,321)	473,295,706
Additions	-	(882,398,077)	(882,398,077)
Transfer	971,533,439	-	971,533,439
Disposals (-)	(919,361,059)	919,361,059	-
Closing	948,487,407	(386,056,339)	562,431,068

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NOTE 7 - BIOLOGICAL ASSETS (Continued)

Movements of breeder chickens at 30 September 2024 as follows:

	30 September 2024		
	Cost	Accumulated depreciation	Net carrying amount
Breeder chickens			
Opening	822,179,979	(400,532,980)	421,646,999
Additions	-	(951,232,670)	(951,232,670)
Transfer	1,055,952,770	-	1,055,952,770
Disposals (-)	(886,996,423)	886,996,423	-
Closing	991,136,326	(464,769,227)	526,367,099

As at 30 September 2025, total insurance on biological assets is TRY 9,339,030 (30 September 2024: TRY 7,128,788).

Movements of breeder pullets at 30 September 2025 and 2024 are as follows:

Breeder pullet	30 September 2025	30 September 2024
Opening	253,827,439	351,044,080
Additions	410,150,929	374,505,672
Effect of physical changes (*)	608,148,080	605,237,624
Transfer (-)	(971,533,439)	(1,055,952,770)
Closing	300,593,009	274,834,606

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine, and care costs.

NOTE 8 - PREPAID EXPENSES

At 30 September 2025 and 31 December 2024, current prepaid expenses comprised the following:

	30 September 2025	31 December 2024
Prepaid expenses for future months	275,933,560	85,787,569
Advances given to breeders	159,385,226	135,719,699
Advances given to suppliers	95,965,431	76,896,112
Advances given to personnel	3,288,223	1,757,121
	534,572,440	300,160,501

NOTE 9 - OTHER CURRENT ASSETS

As of 30 September 2025, and 31 December 2024, other current assets are as follows:

	30 September 2025	31 December 2024
Deferred Value Added Taxes ("VAT")	1,385,103,156	1,624,042,168
	1,385,103,156	1,624,042,168

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Movements of tangible assets at 30 September 2025 are as follows:

	1 January 2025	Additions	Disposal (-)	Transfers	30 September 2025
Cost					
Land, Building and Land Improvements	3,073,366,525	-	-	14,812,971	3,088,179,496
Machinery, Plant and Equipment	4,512,839,107	-	(36,480,166)	76,774,050	4,553,132,991
Motor Vehicles	9,907,544	-	(37,483)	-	9,870,061
Furniture and Fixture	534,904,815	-	(5,427,746)	5,215,242	534,692,311
Construction in Progress	67,531,004	115,066,040	-	(115,369,546)	67,227,498
Leasehold Improvements	421,325,695	-	(105,738)	-	421,219,957
	8,619,874,690	115,066,040	(42,051,133)	(18,567,283)	8,674,322,314
Accumulated Depreciation					
Land, Building and Land Improvements	(102,288,743)	(41,347,785)	-	-	(143,636,528)
Machinery, Plant and Equipment	(719,895,645)	(266,976,826)	6,513,582	-	(980,358,889)
Motor Vehicles	(9,483,542)	(123,057)	22,311	-	(9,584,288)
Furniture and Fixture	(139,713,303)	(26,775,272)	2,747,210	-	(163,741,365)
Leasehold Improvements	(285,103,978)	(16,302,839)	105,738	-	(301,301,079)
	(1,256,485,211)	(351,525,779)	9,388,841	-	(1,598,622,149)
Net Book Value	7,363,389,479				7,075,700,165

As at 30 September 2025 there are no mortgage or pledge on property, plant and equipment (30 September 2024: None).

As at 30 September 2025, property, plant and equipment are insured against the earthquake, fire, flood and similar disasters amounting to TRY 6,859,175,039 (30 September 2024: TRY 5,405,222,718).

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of tangible assets at 30 September 2024 are as follows:

	1 January 2024	Additions	Disposal (-)	Transfers	30 September 2024
Cost					
Land, Building and Land Improvements	3,028,415,285	-	(90,884)	34,249,946	3,062,574,347
Machinery, Plant and Equipment	4,478,596,720	-	(7,360,057)	22,837,019	4,494,073,682
Motor Vehicles	10,936,848	-	(1,029,307)	-	9,907,541
Furniture and Fixture	527,902,631	-	(5,654,165)	5,067,836	527,316,302
Construction in Progress	91,062,839	31,112,634	-	(64,752,715)	57,422,758
Leasehold Improvements	545,840,466	-	(124,633,716)	162,733	421,369,483
	8,682,754,789	31,112,634	(138,768,129)	(2,435,181)	8,572,664,113
Accumulated Depreciation					
Land, Building and Land Improvements	(48,669,033)	(40,022,816)	3,387	-	(88,688,462)
Machinery, Plant and Equipment	(359,342,818)	(273,657,905)	731,596	-	(632,269,127)
Motor Vehicles	(9,688,861)	(668,586)	916,267	-	(9,441,180)
Furniture and Fixture	(106,511,146)	(26,457,910)	2,098,838	-	(130,870,218)
Leasehold Improvements	(362,818,939)	(41,296,545)	124,425,066	-	(279,690,418)
	(887,030,797)	(382,103,762)	128,175,154	-	(1,140,959,405)
Net Book Value	7,795,723,992				7,431,704,708

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NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets for the interim period dated 30 September 2025 is as follows:

Cost	1 January 2025	Additions	Disposal (-)	Transfers	30 September 2025
Software	314,231,034	-	(1,275,547)	18,567,283	331,522,770
Licence	22,437,215	-	(66,689)	-	22,370,526
	336,668,249	-	(1,342,236)	18,567,283	353,893,296
Accumulated Depreciation					
Software	(266,477,524)	(40,064,308)	1,275,547	-	(305,266,285)
Licence	(16,670,004)	(451,533)	27,046	-	(17,094,491)
	(283,147,528)	(40,515,841)	1,302,593	-	(322,360,776)
Net book value	53,520,721				31,532,520

Movements of intangible assets for the interim period dated 30 September 2024 is as follows:

Cost	1 January 2024	Additions	Disposal (-)	Transfers	30 September 2024
Software	386,901,273	-	(75,105,418)	2,435,181	314,231,036
Licence	22,512,637	-	(75,422)	-	22,437,215
Total	409,413,910	-	(75,180,840)	2,435,181	336,668,251
Accumulated Depreciation					
Software	(240,934,436)	(75,452,557)	75,105,418	-	(241,281,575)
Licence	(16,083,627)	(457,802)	23,047	-	(16,518,382)
	(257,018,063)	(75,910,359)	75,128,465	-	(257,799,957)
Net book value	152,395,847				78,868,294

Amortization expenses for the current period, for the years ended 30 September 2025, have been included in cost of sales, general administrative expenses, marketing expenses, and research and development expenses.

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NOTE 12 - EQUITY

Capital

As at 30 September 2025, the paid-in capital of the Company comprises of 100,023,579 shares issued (31 December 2024: 100,023,579 shares) of TRY 1 each (31 December 2024: TRY 1). There are no privileges rights provided to different shareholder Companies or individuals. The shareholder structure of the Company is as follows:

	30 September 2025		31 December 2024	
	TRY	Shares (%)	TRY	Shares (%)
Shareholders				
TBQ Foods GmbH	91,727,012	%91,71	91,727,012	%91,71
Publicly traded	8,296,567	%8,29	8,296,567	%8,29
Nominal share capital	100,023,579	100	100,023,579	100
Adjustment to share capital	2,531,067,506		2,531,067,506	
Adjusted capital	2,631,091,085		2,631,091,085	

The Company acknowledged registered capital system under the provisions of Law No, 6362 and adopted the system with the permit of CMB dated 24 February 2011 numbered 6/181, The authorized capital limit is TRY 8,000,000,000 and the authority to increase the capital up to the registered capital limit is given to the board of directors until 2026.

Capital adjustment differences

As of September 30, 2025, capital adjustment differences amounting to TRY 2,531,067,506 consist of capital adjustment differences arising from the adjustment of the Company's paid-in capital amount according to inflation and not offset against previous years' losses or added to the capital (31 December 2024: TRY 2,531,067,506).

Defined benefit plans re-measurement losses

Consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19.

Revaluation of property, plant and equipment

The properties revaluation fund arises on the revaluation of land, when revalued land is disposed, the portion of the properties revaluation reserves that relates to that asset is transferred directly to retained earnings.

	30 September 2025	30 September 2024
Opening	671,206,886	686,003,151
Fair value increase arising from sale of tangible assets	(10,908,848)	(12,645,984)
Closing	660,298,038	673,357,167

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NOTE 12 - EQUITY (Continued)

Restricted reserves

According to the Turkish Commercial Code, legal reserves are classified into first and second tier legal reserves. In accordance with the Turkish Commercial Code, the first tier legal reserves are appropriated at a rate of 5% of the statutory net profit until they reach 20% of the Parent Company's paid-in capital. The second tier legal reserves amount to 10% of the profit distributed exceeding 5% of the paid-in capital. Under the Turkish Commercial Code, legal reserves may only be used to offset losses as long as they do not exceed 50% of the paid-in capital, They cannot be used for any other purpose.

	30 September 2025	31 December 2024
First legal reserve	237,619,223	230,583,699
Second legal reserve	74,741,902	74,741,902
	312,361,125	305,325,601

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of September 30, 2025, in accordance with the CMB and TCC financial statements:

30 September 2025 (CMB)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	6,348,821	2,524,718,685	2,531,067,506
Restricted reserves	20,004,716	292,356,409	312,361,125
Other reserves	5,611,290	98,005,096	103,616,386
Retained earnings	6,484,568,557	3,393,809,508	9,878,378,065
	6,616,556,963	6,308,889,698	12,925,446,661

30 September 2025 (Local book)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	1,654,695	3,734,489,876	3,736,144,571
Restricted reserves	20,004,716	393,512,998	413,517,714
Retained earnings	2,868,527,291	713,455,249	3,581,982,540
	2,990,210,281	4,841,458,123	7,831,668,404

Other Reserves

Prior to the bankruptcy of Banvit's subsidiary Yumtaş, all real estate assets held by Yumtaş and all Banvit shares were transferred to the Company. As of 31 December 2009, these shares are recognized in the financial statements as treasury shares at their indexed cost amounting to TRY 22,511,632. On 25 October 2010, the Company sold 4,750,293 Banvit shares held in its treasury to foreign investors in a block sale at a price of TRY 5,95 per share.

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NOTE 12 - EQUITY (Continued)

Retained earnings

The accumulated profits other than the net profit for the period is presented in retained earnings. The extraordinary reserves which are accumulated profits are also presented in retained earnings. The breakdown of the Company's retained earnings as presented in the financial statements is as follows:

	30 September 2025	31 December 2024
Retained earnings	9,878,378,065	5,360,195,379
	9,878,378,065	5,360,195,379

NOTE 13 - TAX ASSETS AND LIABILITIES

As of 30 September 2025, the corporate tax rate in Turkey is 25% (31 December 2024: 25%), The corporate tax rate is applied to the taxable profit, which is calculated by adding non-deductible expenses to the commercial profit and deducting exemptions and deductions permitted under the tax legislation.

As of 30 September 2025, and 31 December 2024, the current income tax liabilities related to the period profit are as follows:

	30 September 2025	31 December 2024
Corporate tax provision	(189,166,371)	(1,569,784,835)
Prepaid taxes	401,613,055	1,358,656,966
Current tax asset/(liability)	212,446,684	(211,127,869)

Details of tax income (expense) for the periods ended 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Current tax expense	(196,366,065)	(1,252,420,876)	49,366,872	(2,795,425)
Deferred tax income (expense)	68,000,197	(224,047,612)	(96,089,232)	(213,170,270)
	(128,365,868)	(1,476,468,488)	(46,722,360)	(215,965,695)

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using the balance sheet method. Deferred tax assets and liabilities are recognized in the accompanying financial statements based on the tax rates that are expected to be in effect in the periods when the temporary differences are expected to reverse.

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NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

In recognizing deferred tax assets or liabilities in the financial statements, the Company takes into account various factors such as developments in the sector in which it operates, projections of taxable profits in future periods, the general economic and political situation in Turkey, and/or international economic and political conditions that may affect the Company. In the financial statements dated 30 September 2025, deferred tax assets and liabilities have been calculated using a tax rate of 25% for the portion of temporary differences expected to have tax effects in 2025 and subsequent periods.

Details of deferred tax assets and liabilities as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025		31 December 2024	
	Temporary Differences	Deferred Tax Asset/ (liability)	Temporary Differences	Deferred Tax Asset / (liability)
Provisions for severance pay	(660,318,068)	165,079,517	(754,777,460)	188,694,365
Provisions for employee benefits	(438,846,696)	109,711,674	(428,762,248)	107,190,562
Trade receivables	(68,689,521)	17,172,380	(101,486,124)	25,371,531
Inventories	34,097,090	(8,524,273)	82,792,620	(20,698,155)
Trade and other payables	(187,456,676)	46,864,169	24,967,116	(6,241,779)
Prepaid expenses and biological assets	(251,469,407)	62,867,352	(140,836,548)	35,209,137
Other short-term provisions	(40,197,576)	10,049,394	(36,729,456)	9,182,364
Government grants and Assistance	61,635,693	61,783,804	61,635,693	78,857,521
Others	(499,638,527)	124,909,631	(526,578,192)	131,644,548
	(2,050,883,688)	589,913,648	(1,819,774,599)	549,210,094
Property, plant and equipment and intangible assets, net	3,544,734,226	(845,800,561)	3,488,139,788	(872,034,947)
Right-of-use assets	96,469,963	(24,117,491)	100,718,992	(25,179,748)
	3,641,204,189	(869,918,052)	3,588,858,780	(897,214,695)
Deferred tax liabilities, net		(280,004,404)		(348,004,601)

Movements of deferred tax assets/(liabilities) as of 30 September 2025 and 2024 are as follows:

	30 September 2025	30 September 2024
Opening	(348,004,601)	(110,032,012)
Recognized deferred tax asset and liabilities	68,000,197	(224,047,612)
Closing	(280,004,404)	(334,079,624)

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NOTE 14 - 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	31,422,711,981	35,674,195,712	10,218,938,390	11,537,523,887
Export	1,850,556,876	3,719,011,630	613,754,177	1,328,612,326
Other sales	11,985,139	3,996,159	11,985,139	3,928,928
Gross sales	33,285,253,996	39,397,203,501	10,844,677,706	12,870,065,141
Returns and discounts	(8,622,748,236)	(9,336,078,008)	(2,808,186,369)	(2,977,484,870)
Net sales	24,662,505,760	30,061,125,493	8,036,491,337	9,892,580,271
Cost of sales	(23,410,115,234)	(22,583,922,021)	(7,842,606,538)	(7,486,273,777)
Gross profit	1,252,390,526	7,477,203,472	193,884,799	2,406,306,494

NOTE 15 - OTHER OPERATING INCOME AND EXPENSES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Other operating income				
Rediscount income, net	452,382,056	681,976,524	124,757,999	230,598,330
Foreign exchange gains	272,076,545	124,314,272	73,912,899	51,449,997
Scrap sales revenue	17,014,185	18,407,568	5,695,388	6,245,182
Impact of Subsidiary Liquidation	-	140,680,600	-	140,680,600
Provisions no longer required	-	4,425,260	-	2,698,632
Other	61,862,202	3,368,808	11,360,816	2,309,428
	803,334,988	973,173,032	215,727,102	433,982,169
Other operating expenses				
Exchange rate difference expense	(557,217,632)	(494,143,367)	(116,774,014)	(162,935,957)
Provision for doubtful receivables	(5,206,512)	-	(1,221,269)	-
Other	(50,889,660)	(41,439,180)	(24,396,990)	(16,529,882)
	(613,313,804)	(535,582,547)	(142,392,273)	(179,465,839)

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NOTE 16 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/ (LOSES)

Monetary Asset	1 January- 30 September 2025	1 January- 30 September 2024
Cash and cash equivalents	(1,436,782,675)	(966,276,364)
Trade receivables	(652,417,795)	(937,084,924)
Other receivables	(72,861,465)	(63,703,467)
Other current assets	(652,861,259)	(556,397,654)
Monetary Liability		
Borrowings	616,746,745	571,725,091
Lease liabilities	36,718,835	56,913,465
Trade payables	1,264,637,779	1,911,966,842
Other payables	17,592,668	14,838,402
Deferred income	33,253,644	36,747,722
Long-term provisions for employee benefits	37,745,887	43,002,989
Provisions	221,715,999	427,991,879
Current tax liability	245,191,436	303,086,095
Net monetary (loss)/gain	(341,320,201)	842,810,076

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NOTE 17 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As of September 30, 2025 and December 31, 2024, the nature and amount of guarantees received against receivables with and without promissory notes are as follows:

Letters of guarantee	30 September 2025	31 December 2024
Letters of guarantee	2,202,557,843	2,392,041,141
	2,202,557,843	2,392,041,141

As of September 30, 2025, the Company has no trade receivables within the non-current asset group (December 31, 2024: None).

	Currency	30 September 2025		31 December 2024	
		Amount of Foreign Currency	Amount of TRY	Amount of Foreign Currency	Amount of TRY
A. CPM given in the name of own legal Entity	TRY	-	1,413,064,882	-	1,500,552,856
B. CPM given to guarantee the debts of third parties to continue their operations	TRY				
C. Other CPM	TRY	-	-	-	-
		-	1,413,064,882	-	1,500,552,856

All CPMs given by the Group consist of guarantees.

As at 30 September 2025, the ratio of other CPM's given by the Group to the Group's equity is 12,20% percent (31 December 2024: 11,96% percent).

Competition Authority Lawsuit

In 2023, the Turkish Competition Authority initiated an investigation into Banvit Bandırma Vitaminli Yem Sanayi A.Ş. ("the Company") to assess whether it had violated Article 4 of the Law No, 4054 on the Protection of Competition,

On September 18, 2025, the Competition Board concluded that the Company had engaged in anti-competitive information exchange and imposed an administrative monetary fine amounting to TRY 947,305,871.90 which corresponds to approximately 3,0041% of the Company's 2024 sales. As of the reporting date, the reasoned decision has not yet been officially published to the Company.

The Company's legal counsel has stated that, due to the reasoned decision not yet being issued, it is not possible at this stage to make a definitive assessment regarding the potential litigation process. Therefore, the likelihood of the payment obligation has not been assessed as probable.

In accordance with TAS 37 - Provisions, Contingent Liabilities and Contingent Assets, no provision has been recognized in the financial statements for this case, and it has been disclosed as a contingent liability in the notes.

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NOTE 18 - RELATED PARTY DISCLOSURES

In the financial statements, shareholders, key management personnel, members of the Board of Directors, their families, and entities controlled by or affiliated with them, as well as associates and joint TRY controlled entities, are considered related parties. Various transactions have been carried out with related parties in the ordinary course of business, A significant portion of the transactions with related parties has been eliminated, and the remaining balances after elimination are not material to the Company, These transactions have generally been conducted under market conditions and within the normal course of business,

Compensation and Benefits for Key Management Personnel

For the 30 September 2025, the executive members of the Company's management received aggregate compensation in amount of TRY 136,900,302 (January 1 - September 30, 2024: TRY 77,302,465).

Receivables from and Payables to Related Parties as of September 30, 2025 and December 31, 2024:

Trade Receivables from Related Parties	30 September 2025	31 December 2024
Federal Foods Qatar ⁽¹⁾	27,189,467	48,293,506
AL KHAN FOODSTUFF LLC ⁽¹⁾	15,734,935	13,447,888
Federal Foods LLC ⁽¹⁾	14,021,949	63,321,309
BRF Global GMBH ⁽¹⁾	3,466,815	-
Al Wafi ⁽¹⁾	1,344,548	31,226,288
BRF Kuwait Food Management Co ⁽¹⁾	-	24,726,155
	61,757,714	181,015,146

Trade Payables to Related Parties	30 September 2025	31 December 2024
BRF S,A ⁽¹⁾	-	191,640,174
BRF Global GmbH ⁽¹⁾	-	1,408,078
Federal Foods Qatar ⁽¹⁾	-	174,291
BRF Foods LLC ⁽¹⁾	-	145,463,234
One Foods Holdings ⁽¹⁾	-	31,690,277
	-	370,376,054

(1) Companies within the BRF Group,

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NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

Product Sales to Related Parties	30 September 2025	30 September 2024
Federal Foods LLC ⁽¹⁾	183,530,586	-
Federal- Foods Qatar ⁽¹⁾	107,022,978	-
Al Wafi ⁽¹⁾	46,918,898	17,429,638
Al Khan Foodstuff LLC ⁽¹⁾	43,798,695	-
BRF Foods GmbH ⁽¹⁾	7,200,467	-
BRF Global GmbH ⁽¹⁾	-	304,116,168
	388,471,624	321,545,806

(1) Companies within the BRF Group,

NOTE 19 - EARNINGS PER SHARE

Earnings per share disclosed in the statement of profit or loss are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period.

	1 January - 30 Sep 2025	1 January - 30 Sep 2024	1 July - 30 Sep 2025	1 July - 30 Sep 2024
Profit/ (loss) for the period	(966,692,542)	4,455,119,518	(668,512,837)	1,676,325,026
Number of weighted average of ordinary shares	100,023,579	100,023,579	100,023,579	100,023,579
	(9.66465)	44.54069	(6.68355)	16.75930

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NOTE 20 - FINANCIAL INSTRUMENTS

Financial risk management

The Company has exposure to the following risks from its operations:

- Credit risk
- Market risk
- Operational risk

This note informs about, Company’s exposures towards risks mentioned above, Company’s goals, policies and processes for measuring and managing risks and capital management policy of the Company.

Financial risk management framework

The Company’s Board of Directors is generally responsible for determining and overseeing the risk management framework, The Board has established an Early Detection of Risk Committee, which is responsible for developing and monitoring the Company’s risk management policies. The Committee reports its activities to the Board of Directors on a regular basis.

The Company’s risk management policies are designed to identify and analyze the risks it may face, set appropriate risk limits and controls, and monitor risks and compliance with those limits, These policies and systems are Not Reviewed regularly to reflect changes in the Company’s operations and market conditions, Through training and management standards and procedures, the Company aims to foster a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Audit Committee monitors management’s compliance with the Company’s risk management policies and procedures and provides support in the implementation of the risk management framework in response to the risks faced by the Company. The internal audit department conducts regular and ad hoc evaluations of the risk management policies and procedures and reports the results to the Audit Committee.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

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

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Operational Risk

Operational risk refers to direct or indirect risks arising from various sources such as the Company's processes, employees, technology, and infrastructure, excluding external risks such as credit, market, and liquidity risks. It also includes risks stemming from regulatory requirements. Operational risk is inherent in the Company's activities.

The Company manages operational risk to avoid financial losses. In this context, the Company has established internal processes and controls in the following areas:

- Appropriate segregation of duties, including independent authorization of transactions,
- Reconciliation and control of transactions,
- Compliance with legal and regulatory requirements,
- Documentation of transactions and controls,
- Periodic assessment of operational risks and adequacy of controls and procedures established to address identified risks,
- Reporting of operational losses and implementation of corrective actions and recommendations,
- Development of contingency plans,
- Training and professional development,
- Ethical and business standards,
- Risk mitigation measures, including insurance coverage where applicable.

Credit Risk

Credit risk arises from the potential failure of a customer or counterparty to fulfill its contractual obligations related to financial instruments. It primarily stems from the Company's trade receivables and investments in debt instruments. The carrying amounts of financial assets represent the maximum exposure to credit risk. The financial instruments that may cause significant credit risk concentration for the Company mainly consist of cash and trade receivables. The Company holds cash and cash equivalents with various financial institutions. It manages this risk by limiting transactions with financial institutions and continuously evaluating their reliability.

Credit risk arising from trade receivables is limited due to the Company's policy of restricting credit limits granted to customers. Trade receivables are assessed by management based on historical experience and current economic conditions, and are presented net of provisions for doubtful receivables in the balance sheet (Note 5).

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NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Credit Risk

30 September 2025	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A+B+C+D+E)	61,757,714	2,604,541,190	-	536,580,104	6,099,717,092
- The part of maximum risk under guarantee with collateral	-	(2,202,557,843)	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	61,757,714	2,594,227,515	-	536,580,104	6,099,717,092
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	10,313,675	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
D. Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	10,385,601	-	-	-
- Impairment (-)	-	(10,385,601)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

30 September 2025	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	1,616,309	-
Past due 1 - 3 months	928,235	-
Past due 3 - 12 months	2,268,589	-
More than 1 - 5 years	5,500,542	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

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

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A +B+C+D+E)	181,015,146	2,738,007,471	-	204,802,525	6,578,515,804
- The part of maximum risk under guarantee with collateral	-	(2,392,041,141)	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	181,015,146	2,709,976,138	-	204,802,525	6,578,515,804
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	28,031,333	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
D. Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	7,064,792	-	-	-
- Impairment (-)	-	(7,064,792)	-	-	-
- Covered portion of net book value (with letter of guarantee etc.)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E Off balance sheet items with credit risks	-	-	-	-	-

31 December 2024	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	28,031,333	-
Past due 1 - 3 months	-	-
Past due 3 - 12 months	-	-
More than 1 - 5 years	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER
2025**

(Unless otherwise indicated, the amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power as of September 30, 2025.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

The majority of the Company’s customers are among the largest retail companies in Turkey. Accordingly, the Company has not incurred significant losses on its receivables. The Company classifies its customers based on their credit characteristics and customer types. Most of the trade receivables arise from transactions with large retail companies.

As of 30 September 2025, the maximum credit limit granted by the Company to the branches is TRY 10,000 and each credit limit offer above TRY 10,000 is evaluated according to the processes determined in the Company CRM policies.

As of 30 September 2025, the Company enters its customers within the scope of the commercial credit insurance with a limit of TRY 10,000-250,000 in order to secure their receivables. For the limits demanded above these limits, commercial credit insurance is applied to the processes determined in the Company's CRM policies.

Company obtains a letter of bank guarantee from its customers to avoid exposure of the collection risk or ensures that it is included in the DBS system.

Market Risk

Market risk refers to the risk of changes in the Company’s income or the value of its financial assets due to fluctuations in financial market variables such as foreign exchange rates and interest rates, The objective of market risk management is to control exposure to market risk within acceptable limits while optimizing returns.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025

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

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Foreign Exchange Risk

The Company is exposed to foreign exchange risk due to sales, purchases, and borrowings denominated in currencies other than its functional currency, The primary currencies used in these transactions are Euro and US Dollar.

Transactions denominated in foreign currencies give rise to foreign exchange risk. This risk is managed through forward foreign exchange purchase/sale contracts based on approved policies.

As of the balance sheet date, the breakdown of the Company's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities is as follows:

30 September 2025	TRY Equivalent	USD	EUR
1. Trade Receivables	120,529,713	1,619,303	1,093,668
2. Cash and Cash Equivalents	2,212,774,230	53,167,608	122,191
3. Other	-	-	-
4. Current Assets (1+2+3)	2,333,303,943	54,786,911	1,215,859
5. Total Assets (4)	2,333,303,943	54,786,911	1,215,859
6. Trade Payables	(2,559,893,476)	(48,340,539)	(11,257,735)
7. Financial Liabilities	-	-	-
8. Short-Term Liabilities (6+7)	(2,559,893,476)	(48,340,539)	(11,257,735)
9. Financial Liabilities	-	-	-
10. Long-Term Liabilities (9)	-	-	-
11. Total Liabilities (8+10)	(2,559,893,476)	(48,340,539)	(11,257,735)
Total (5+11)	(226,589,533)	6,446,372	(10,041,876)

31 December 2024	TRY Equivalent	USD	EUR
1. Trade Receivables	299,355,884	3,135,314	2,241,255
2. Cash and Cash Equivalents	1,437,917,071	23,491,169	3,146,094
3. Other	-	-	-
4. Current Assets (1+2+3)	1,737,272,955	26,626,483	5,387,349
5. Total Assets (4)	1,737,272,955	26,626,483	5,387,349
6. Trade Payables	(2,701,664,775)	(39,357,132)	(10,147,951)
7. Financial Liabilities	-	-	-
8. Short-Term Liabilities (6+7)	(2,701,664,775)	(39,357,132)	(10,147,951)
9. Financial Liabilities	-	-	-
10. Long-Term Liabilities (9)	-	-	-
11. Total Liabilities (8+10)	(2,701,664,775)	(39,357,132)	(10,147,951)
Total (5+11)	(964,391,820)	(12,730,649)	(4,760,602)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025

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

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Exchange Rate Sensitivity Analysis 30 September 2025				
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	26,805,046	(26,805,046)	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	26,805,046	(26,805,046)	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(49,043,518)	49,043,518	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	(49,043,518)	49,043,518	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	(22,238,472)	22,238,472	-	-

Exchange Rate Sensitivity Analysis 31 December 2024				
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	(54,489,462)	54,489,462	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	(54,489,462)	54,489,462	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(23,824,949)	23,824,949	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	(23,824,949)	23,824,949	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	(78,314,411)	78,314,411	-	-

Interest Rate Risk

The interest rate structure of the Company's financial instruments with interest components as of the reporting date is as follows:

Fixed Interest Rate Items	30 September 2025	31 December 2024
Financial assets	2,604,541,190	2,738,007,471
Financial liabilities	4,042,118,904	2,672,873,302

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

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NOTE 21 - SUBSEQUENT EVENTS

None.

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