

**ATAKEY PATATES GIDA
SANAYİ VE TİCARET A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
AS OF SEPTEMBER 30, 2025**

(Originally issued in Turkish)

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(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

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

	Notes	Not Audited 30 September 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	3	233,427,861	280,502,627
Financial investments	4	463,850,755	393,691,006
Trade receivables			
<i>Trade receivables from related parties</i>	7-26	444,583,913	252,516,037
<i>Trade receivables from third parties</i>	7	74,824,963	79,542,554
Other receivables	8	415,141	520,710
Inventories	9	1,548,986,703	2,056,858,335
Prepaid expenses	16	28,968,357	17,269,581
Current tax assets	25	7,510,807	-
Other current assets	15	184,015,766	265,093,403
Total Current Assets		2,986,584,266	3,345,994,253
Financial investments	4	-	48,561,869
Other receivables	8	482,920	789,256
Property, plant and equipment	10	3,325,141,115	3,349,669,449
Intangible assets	11	3,142,886	3,132,407
Right of use assets	12	12,995,187	10,562,607
Derivative instruments		-	8,566,443
Prepaid expenses	16	46,387,938	51,927,676
Deferred tax assets	25	332,423,777	313,168,437
Total Non-Current Assets		3,720,573,823	3,786,378,144
TOTAL ASSETS		6,707,158,089	7,132,372,397

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

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

	Notes	Not Audited 30 September 2025	Audited 31 December 2024
LIABILITIES			
Short-term borrowings	5	3,361,743	29,130,929
Current portion of long-term borrowings	5	102,586,031	163,472,194
Short-term lease liabilities	6	5,576,561	5,052,548
Trade payables			
<i>Trade payables to related parties</i>	7-26	63,426,114	20,701,571
<i>Trade payables to third parties</i>	7	561,357,188	633,574,702
Other payables			
<i>Other payables to related parties</i>	8-26	-	193,662,375
<i>Other payables to third parties</i>	8	1,525,924	3,161,074
Employee benefit payables	14	6,805,424	8,239,472
Short-term provisions			
<i>Provisions for employee benefits</i>	14	9,202,352	8,438,603
<i>Litigation provisions</i>	13	2,589,694	3,248,243
Current tax liabilities		-	10,716,405
Other current liabilities	15	9,249,490	7,986,380
Total Current Liabilities		765,680,521	1,087,384,496
Long-term borrowings	5	164,360,954	201,934,742
Long-term lease liabilities	6	2,123,890	3,294,985
Long-term provisions			
<i>Provisions for employee benefits</i>	14	15,492,977	12,985,679
Total Non-Current Liabilities		181,977,821	218,215,406
EQUITY			
Share capital	17	138,768,000	138,768,000
Adjustments to share capital	17	1,110,481,213	1,110,481,213
Share premium		1,622,827,933	1,622,827,933
Repurchased shares		(18,585,816)	(8,379,453)
Other comprehensive expenses			
not to be reclassified			
<i>Remeasurement losses of defined benefit plans</i>	17	(451,912)	468,391
<i>Revaluation of property, plant and equipment</i>	17	1,017,621,666	1,017,621,666
Other comprehensive losses to be reclassified under profit or losses			
<i>Cash flow hedge reserves</i>		(65,589,894)	(53,986,562)
Legal reserves		307,804,235	233,092,222
Retained earnings		1,609,117,155	1,536,403,400
Net profit for the period		37,507,167	229,475,685
Total Equity		5,759,499,747	5,826,772,495
TOTAL LIABILITIES AND EQUITY		6,707,158,089	7,132,372,397

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 2024 CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Notes	Not Audited 1 January - 30 September 2025	Not Audited 1 January - 30 September 2024	Not Audited 1 July - 30 September 2025	Not Audited 1 July - 30 September 2024
Profit or loss					
Revenue	20	2,919,668,527	3,206,002,795	911,228,564	877,114,917
Cost of sales (-)	20	(2,624,974,735)	(2,701,383,112)	(818,265,813)	(755,242,666)
Gross Profit		294,693,792	504,619,683	92,962,751	121,872,251
General administrative expenses (-)	21	(145,505,183)	(133,283,944)	(44,201,428)	(45,956,045)
Other operating income	22	104,948,919	88,518,588	15,209,644	48,330,536
Other operating expenses (-)	22	(153,192,717)	(112,667,511)	25,939,281	32,482,571
Operating profit		100,944,811	347,186,816	89,910,248	156,729,313
Income related to investing activities	23	167,164,212	312,201,557	22,637,709	52,984,833
Operating profit before financial expenses		268,109,023	659,388,373	112,547,957	209,714,146
Financial expenses (-)	24	(88,920,503)	(213,848,207)	(23,710,557)	(49,724,622)
Monetary gain / (loss)	19	(148,852,216)	(255,212,772)	(30,716,974)	(97,252,680)
Earning before tax		30,336,304	190,327,394	58,120,426	62,736,844
Tax income					
Current tax expense	25	(7,909,933)	(35,095,004)	(7,265,439)	(11,270,766)
Deferred tax income/(loss)	25	15,080,796	(143,351,094)	(27,830,145)	(102,903,726)
Net profit/(loss) for the year		37,507,167	11,881,296	23,024,842	(51,437,648)

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 2024 CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Notes	Not Audited 1 January – 30 September 2025	Not Audited 1 January – 30 September 2024	Not Audited 1 July – 30 September 2025	Not Audited 1 July – 30 September 2024
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss:					
Revaluation of defined benefit plans and measurement gains	14	(1,227,068)	788,863	356,520	207,892
Revaluation of defined benefit plans and measurement losses tax income/expense	14	306,765	(197,216)	(89,131)	(81,022)
Cash flow hedging losses		(15,471,109)	152,916,792	12,243,878	20,265,469
Cash flow hedging losses tax income/expense		3,867,777	(38,229,198)	(3,060,970)	(5,066,368)
OTHER COMPREHENSIVE INCOME (AFTER-TAX)		(12,523,635)	115,279,241	9,450,297	15,325,971
TOTAL COMPREHENSIVE INCOME/(LOSS)		24,983,532	127,160,537	32,475,139	(36,111,677)

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

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

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

	Notes	Share Capital	Adjustment to Share Capital	Treasury shares	Share premium	Other comprehensive income / (expense) will be reclassified to profit or loss					Net income for the period	Retained earnings	Total
						Hedge funds	Remeasurement defined benefit liabilities	Revaluation of Property Plant and Equipment		Restricted reserves separated from profit			
								324,094	952,821,157				
Balance at 1 January 2024		138,768,000	1,110,481,213	-	1,622,827,933	(217,400,264)	324,094	952,821,157	-	535,392,109	1,409,017,859	5,552,232,101	
Profit for the year		-	-	-	-	-	-	-	-	11,881,296	-	11,881,296	
Other comprehensive expense	17	-	-	-	-	114,687,594	591,647	-	-	-	-	115,279,241	
Total comprehensive profit		-	-	-	-	114,687,594	591,647	-	-	11,881,296	-	127,160,537	
Transfer to legal reserves		-	-	-	-	-	-	-	233,092,222	-	(233,092,222)	-	
Dividend shareholders		-	-	-	-	-	-	-	-	-	(177,123,534)	(177,123,534)	
Transfers		-	-	-	-	-	-	-	-	(535,392,109)	535,392,109	-	
Balance at 30 September 2024	17	138,768,000	1,110,481,213	-	1,622,827,933	(102,712,670)	915,741	952,821,157	233,092,222	11,881,296	1,534,194,212	5,502,269,104	
Balance at 1 January 2025	17	138,768,000	1,110,481,213	(8,379,453)	1,622,827,933	(53,986,562)	468,391	1,017,621,666	233,092,222	229,475,685	1,536,403,400	5,826,772,495	
Profit for the year		-	-	-	-	-	-	-	-	37,507,167	-	37,507,167	
Other comprehensive expense		-	-	-	-	(11,603,332)	(920,303)	-	-	-	-	(12,523,635)	
Total comprehensive profit		-	-	-	-	(11,603,332)	(920,303)	-	-	37,507,167	-	24,983,532	
Transfer to legal reserves		-	-	-	-	-	-	-	74,712,013	-	(74,712,013)	-	
Dividend shareholders		-	-	-	-	-	-	-	-	-	(82,049,917)	(82,049,917)	
Increase arising from share-based payment transactions		-	-	(10,206,363)	-	-	-	-	-	-	-	(10,206,363)	
Transfers		-	-	-	-	-	-	-	-	(229,475,685)	229,475,685	-	
Balance at 30 September 2025	17	138,768,000	1,110,481,213	(18,585,816)	1,622,827,933	(65,589,894)	(451,912)	1,017,621,666	307,804,235	37,507,167	1,609,117,155	5,759,499,747	

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

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ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
Cash Flows From Operating Activities			
Net profit for the period		37,507,167	11,881,296
Adjustments related to reconciliation net profit for the period		432,886,124	1,270,510,359
Depreciation and amortization expense	10-11	198,829,614	207,782,161
Adjustments for provisions related to employee benefits	14	14,614,009	17,582,024
Adjustments related to interest income and expenses			
Interest income	23	(44,645,128)	(176,586,012)
Adjustments regarding participation fee income	23	(115,563,986)	(124,878,963)
Interest expenses		34,122,426	36,073,897
Deferred financial expense arising from credit purchases	22	4,105,183	6,761,159
Unearned finance income arising from credit sales	22	(4,248,288)	(1,058,902)
Depreciation and amortization on leases	12	9,547,724	9,414,748
Interest (expense) on leases, net	6-24	1,345,988	1,072,600
Adjustments related to tax income/(expenses)	25	(7,170,863)	178,446,098
Unrealized exchange differences		88,705,101	170,349,743
Monetary gain/(loss)		253,244,344	945,551,806
Changes in Working Capital		(46,599,234)	(500,379,148)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties	7-26	(270,332,768)	(159,792,146)
Increase in trade receivables from third parties	7	(11,431,127)	(20,862,064)
Adjustments related to increase/(decrease) in other current assets		33,527,228	(70,320,553)
Increase/(decrease) in inventories	9	507,871,632	(415,513,407)
Decrease/(increase) in prepaid expenses	16	(38,488,526)	1,545,150
Adjustments related to (increase)/decrease in trade payables			
Increase in due to related parties	7-26	47,872,382	29,383,119
Increase in trade payables to third parties	7	62,490,924	96,964,058
Increase / (decrease) in other liabilities		(378,271,585)	38,440,137
(Decrease)/increase in other receivables related to operating activities from non-related parties		162,606	(223,442)
Cash Flows From Operations		(32,876,986)	(38,805,195)
Income taxes paid	25	(25,791,268)	(35,095,004)
Employee benefits paid	14	(7,085,718)	(3,710,191)

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

	Notes	1 January - 30 September 2025	1 January- 30 September 2024
Cash Flows From Investing Activities		(152,741,942)	(273,569,909)
Cash outflows from purchase of property, plant and equipment	10	(173,453,017)	(427,949,956)
Cash outflows from purchase of intangible asset	11	(858,745)	(1,781,738)
Advances for tangible fixed assets		(17,172,726)	(145,303,190)
Repurchased shares		(10,206,363)	-
Financial investments		(111,260,205)	-
Interest received	24	160,209,114	301,464,975
Cash Flows From Financing Activities		(228,380,808)	(613,450,547)
Cash inflows from loans		-	292,735,615
Cash outflows related to loan repayments	5	(109,143,987)	(661,966,712)
Commission payments for letters of guarantee			-
Interest paid	5	(26,707,923)	(60,591,172)
Payments for lease transactions	6	(9,132,993)	(5,432,144)
Payments for lease interests	6	(1,345,988)	(1,072,600)
Dividends paid		(82,049,917)	(177,123,534)
THE EFFECT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(56,869,087)	(460,433,562)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(47,074,766)	(604,246,706)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	280,502,627	1,586,086,516
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	233,427,861	981,839,810

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

NOTE 1 – ORGANIZATION AND OPERATIONS OF THE COMPANY

Atakey Patates Gıda Sanayi ve Ticaret A.Ş. ("the Company") was established on 21 September 2012. The company's main activity is to provide potato production and supply for TAB Gıda brands, related subsidiaries operating in China, and third parties.

TFI TAB Gıda Yatırımları A.Ş. has purchased the shares from Ozgorkey Food Products Ind. and Trade Inc., which held 50% of the Company's shares, on June 28, 2019, and as of December 31, 2019, it became the party that holds the main control with the Company's main partner.

Within the framework of the company's plans to go public; The Initial Public Offering (IPO) Prospectus was approved by the Capital Markets Board on July 13, 2023. As of the amount on July 13, 2023, the Company has carried out its IPO in Borsa Istanbul Inc. with a size of TL 1,114,848,000, at a price of TL 39,50 each, using the "Fixed Price Demand Collection Method" between the dates of July 19-21, 2023. As of July 27, 2023, the company's paid-in capital reached TL 138,768,000. The "B" Company shares that were offered to the public started trading on Borsa Istanbul Inc. "Yıldız Pazar" on July 27, 2023.

As at 30 September 2025 the average number of personnel employed during the year is 231 (31 December 2024: 219).

The address of the Company is Dikilitaş mah. Emirhan cad. No:109 Atakule K:11 Beşiktaş/İstanbul.

Approval of the financial statements

The financial statements were approved by the Board of Directors on October 30, 2025. These financial statements will be finalized upon approval at the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Principles of preparation of financial statements

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

The Company complies with the principles and conditions issued by the CMB, the TTC, tax legislation, and the Uniform Chart of Accounts conditions issued by the Ministry of Finance in keeping its accounting records and preparing its statutory financial statements. However, the financial statements are based on the Company's statutory records and are expressed in TL, and have been arranged by reflecting the necessary corrections and classification, including those related to changes in the purchasing power of the TL, to present the Company's status in accordance with TFRS.

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basic Principles of Presentation (cont'd)

Financial reporting in hyperinflationary economy

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

The accompanying financial statements are prepared on a historical cost basis, except for financial investments measured at fair value and investment properties measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 30 September 2025 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 2021, were as follow:

Year end	Index
2021	686.95
2022	1,128.45
2023/06	1,351.59
2023	1,859.38
2024/06	2,319.29
2024/09	2,526.16
2025	2,684.55
2025/06	3,132.17
2025/09	3,367.22

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 30 September 2024. Non-monetary items which are not expressed in terms of measuring unit as of 30 September 2024 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

2.1 Basic Principles of Presentation (cont'd)

Financial reporting in hyperinflationary economy (cont'd)

Non-monetary items acquired or assumed before January 1, 2005, when the definition of the Turkish Lira as the currency of a high-inflation economy was terminated, and equity that was put into operation or formed before this date are subject to adjustment according to the change in the CPI from January 1, 2005 to September 30, 2025.

The implementation of IAS 29 necessitated adjustments to the Net Monetary Position Gains (Losses) item in the profit or loss section of the profit or loss and other comprehensive income statement due to the decrease in the purchasing power of the Turkish Lira. As long as the value of monetary assets or liabilities does not depend on changes in the index, the purchasing power of enterprises carrying monetary assets higher than monetary liabilities weakens during the inflation period, while the purchasing power of enterprises carrying a higher amount of monetary obligations than monetary assets increases. Net monetary position gain or loss is derived from the adjustment differences of non-monetary items, shareholders' equity, items in the profit or loss and other comprehensive income statement, and index-linked monetary assets and liabilities.

Functional and Reporting Currency

The individual financial statements of each Company entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company is presented in Turkish Lira ("TL"), which is the functional currency of the Company and the presentation currency of the Company's financial statements.

Comparative Information and Correction of Financial Statements from Previous Period

In order to identify financial position and performance trends, the Company's financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified where necessary to conform to the presentation of the current period's financial statements, and material differences are disclosed.

Except for the changes described in the paragraph below, the Company has applied consistent accounting policies across the periods presented, and there have been no significant changes in accounting policies or estimates during the current period.

Due to a reclassification made under TFRS 15, Revenue from Contracts with Customers, regarding sales with a repurchase commitment, a reclassification was made between the revenue and cost of sales line items in the condensed interim statement of profit or loss and other comprehensive income as of September 30, 2024. The amounts restated to the purchasing power of September 30, 2025, are presented below.

As of September 30, 2024, a total of TRY 152,793,245 was reclassified between cost of sales and revenue.

These changes have no impact on the Company's net profit for the period.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (CONT'D)

2.1 Basic Principles of Presentation (cont'd)

Offsetting

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

2.2 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Company has not made any changes in accounting policies in the current year.

2.3 Changes and Errors in Accounting Estimates

If the changes in accounting estimates and errors are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. The Company has not changed any accounting estimates and no significant accounting policy errors have been identified in the current year.

2.4 New and Revised Turkish Accounting Standards

The accounting policies applied in the preparation of the financial statements for the period ended 30 September 2025 have been applied consistently with those used in the previous year, except for the new and amended TFRS and TFRIC interpretations effective as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

(a) New standards, amendments and interpretations effective as of 1 January 2025

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Company.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.4 New and Revised Turkish Accounting Standards (cont’d)

(b) Standards issued but not yet effective and not early adopted

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

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

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The amendments did not have a significant impact on the financial position or performance of the Company.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

The Company will evaluate the effects of such changes after the aforementioned standards are finalized.

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

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

The amendments are not applicable for the Company and will not have an impact on the financial position or performance of the Company.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.4 New and Revised Turkish Accounting Standards (cont’d)

Annual Improvements to TFRSs – Cycle 11

In September 2025, the Public Oversight Accounting and Auditing Standards Authority (POA) issued “Annual Improvements to TFRSs – Cycle 11”, which includes the following amendments:

TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting applied by a first-time adopter: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.

TFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition: The amendment revises the description of unobservable inputs and adds a reference to TFRS 13.

TFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and transaction price:

The amendment clarifies that when a lessee’s lease liability is extinguished, the lessee shall apply the derecognition requirements in TFRS 9 and recognize any resulting gain or loss in profit or loss. Additionally, the reference to “transaction price” has been removed.

TFRS 10 Consolidated Financial Statements – Determination of a “de facto agent”: The amendment addresses inconsistencies in the paragraphs of TFRS 10 related to determining a de facto agent.

TAS 7 Statement of Cash Flows – Cost method: Following previous amendments that removed the term “cost method,” the remaining references to this term have now been deleted.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

The amendments have no impact on the Company’s financial position or performance.

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

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

The amendments are not applicable for the Company and will not have an impact on the financial position or performance of the Company.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Accounting Standards (cont'd)

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The standard is not applicable for the Company.

2.5 Significant accounting policies

The interim condensed financial statements for the period ending 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The significant accounting policies used in the preparation of the interim condensed financial statements are consistent with those detailed in the financial statements as of 31 December 2024. Therefore, the interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

2.6 Going Concern Assumption

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize the benefits from its assets and settle its liabilities within the next year and in the normal course of business.

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NOTE 3 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	1,024	2,448
Demand deposits at bank	27,242,637	43,248,986
Time deposits at bank	206,184,200	237,251,193
	233,427,861	280,502,627

The details of time deposits at the bank are as follows:

Currency Type	Interest Rate (%)	Maturity	30 September 2025
TL	%39.00 – 40.75	1 October 2025	206,184,200
			206,184,200

Currency Type	Interest Rate (%)	Maturity	31 December 2024
TL	%47.25 – 50.0	2 January 2025	237,251,193
			237,251,193

NOTE 4 – FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss

The details of the Company's financial investments as of September 30, 2025 and December 31, 2024 are as follows:

Short term financial investments	30 September 2025	31 December 2024
Investment funds	253,402,340	-
Lease certificates	189,757,363	393,691,006
Venture capital investment fund	20,691,052	-
	463,850,755	393,691,006

Long term financial investments	30 September 2025	31 December 2024
Lease certificates	-	48,561,869
	-	48,561,869

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NOTE 5 - BORROWINGS

The details of the Company's financial liabilities as at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short-term bank borrowings	3,361,743	29,130,929
Current portion of long-term borrowings	102,586,031	163,472,194
Total short-term borrowings	105,947,774	192,603,123
Long-term bank borrowings	164,360,954	201,934,742
Total long-term borrowings	164,360,954	201,934,742
Total borrowings	270,308,728	394,537,865

	30 September 2025	31 December 2024
To be paid within 1 year	105,947,774	192,603,123
To be paid within 1-2 years	61,263,276	86,797,119
To be paid within 2-3 years	54,552,369	50,108,961
To be paid within 3-4 years	48,545,309	44,598,884
To be paid within 4-5 years	-	20,429,778
	270,308,728	394,537,865

Details of the bank loans are as follows:

Currency Type	Weighted average Effective Interest Rate	30 September 2025	
		Current	Non-current
EUR	8.27%	105,947,774	164,360,954
		105,947,774	164,360,954

Currency Type	Weighted average Effective Interest Rate	31 December 2024	
		Current	Non-current
USD	%10.10	11,399,519	-
EUR	%7.56	181,203,604	201,934,742
		192,603,123	201,934,742

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NOTE 5 – BORROWINGS (cont'd)

The movement of the Company's financial liabilities as at 30 September 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	394,537,865	1,139,826,989
Cash inflows from borrowings	-	292,735,615
Payments (-)	(109,143,987)	(661,966,712)
Exchange differences (Not 24)	48,642,531	170,349,743
Letter of guarantee commission expenses (Note 24)	1,223,933	4,541,578
Interest payments	(26,707,923)	(60,591,172)
Interest expense (Not 24)	34,122,426	36,073,897
Monetary gain	(72,366,117)	(365,995,095)
Closing balance at 30 September	270,308,728	554,974,843

NOTE 6 - LEASE LIABILITIES

	30 September 2025	31 December 2024
Short-term lease liabilities	5,576,561	5,052,548
Total short-term lease liabilities	5,576,561	5,052,548
Long-term lease liabilities	2,123,890	3,294,985
Total long-term lease liabilities	2,123,890	3,294,985
Total lease liabilities	7,700,451	8,347,533
	30 September 2025	31 December 2024
To be paid within 1 year	5,576,561	5,052,548
To be paid within 1-2 years	2,123,890	3,294,985
	7,700,451	8,347,533

The movement of the Company's finance lease payables as at 30 September 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	8,347,533	7,104,937
Purchases	12,903,663	11,554,219
Payments (-)	(9,132,993)	(5,432,144)
Interest expense (Not 24)	1,345,988	1,072,600
Monetary gain	(5,763,740)	(3,285,414)
Closing balance at 30 September	7,700,451	11,014,198

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	30 September 2025	31 December 2024
Trade receivables	81,298,570	87,662,373
Trade receivables from related parties (Note 26)	444,583,913	252,516,037
Impairment provision for trade receivables (-)	(6,473,607)	(8,119,819)
	519,408,876	332,058,591

The average period for trade receivables, excluding related parties, is 49 days (December 31, 2024: 45 days)

The average period for trade receivables, related parties, is 40 days (December 31, 2024: 72 days)

The movement table for the impairment provision related to trade receivables is as follows:

	2025	2024
Opening balance as of 1 January	(8,119,819)	(9,847,040)
Collected provisions (Note 22)	229,122	437,524
Monetary gain	1,417,090	2,576,368
Closing balance as of 30 September	(6,473,607)	(6,833,148)

b) Trade Payables

	30 September 2025	31 December 2024
Trade payables	561,357,188	633,574,702
Trade payables to related parties (Note 26)	63,426,114	20,701,571
	624,783,302	654,276,273

The average term for trade payables, excluding related parties, is 55 days (December 31, 2024: 74 days),
The average maturity of trade payables to related parties is 40 days (December 31, 2024: 30 days).

Trade receivables and payables have been presented by discounting with the effective interest method, The effective interest rate of %38,80 (December 31, 2024: 40%) was based to determine the value of trade receivables and payables, The doubtful receivables provision allocated for trade receivables has been determined based on past non-collection experience.

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

<u>Short-term receivables</u>	30 September 2025	31 December 2024
Revenue accruals (*)	415,141	520,710
	415,141	520,710
<u>Long-term other receivables</u>	30 September 2025	31 December 2024
Agricultural incentive receivables	-	183,534
Other	482,920	605,722
	482,920	789,256

(*)Incentive receivables consist of export incentive receivables from the Central Bank.

b) Other Payables

<u>Short-term other payables</u>	30 September 2025	31 December 2024
Other payables to related parties	-	193,662,375
Other	1,525,924	3,161,074
	1,525,924	196,823,449

NOTE 9 - INVENTORIES

	30 September 2025	31 December 2024
Finished Goods	815,696,469	1,289,813,289
Raw materials	537,554,554	705,798,496
Semi-finished goods	183,805,699	42,631,174
Trade Goods	11,536,615	17,033,463
Other inventories	393,366	1,581,913
	1,548,986,703	2,056,858,335

The cost of inventories expensed within cost of sales amounts to TRY 2,030,945,060.

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	Land	Plant machinery and equipment	Furniture & Fixture	Construction in progress	Total
Lands improvements					
Buildings					
Vehicles					

Of the total depreciation expense, TRY 135,099,689 is included in cost of sales, TRY 13,692,942 in general administrative expenses, and TRY 49,188,917 in other operating expenses.

As of 30 September 2025, the net book value of land, land improvements, underground and overground installations, and buildings pledged as collateral for borrowings amounts to TRY 1,707,168,759 (31 December 2024: TRY 1,746,850,218).

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Land		Plant		Vehicles	Furniture & Fixture	Construction in progress	Total
	Lands	improvements	Buildings	machinery and equipment				
Cost:								
Opening balance as of 1 January 2024	766,113,266	116,614,741	1,164,626,159	2,551,516,180	30,899,775	122,802,982	2,623,758	4,755,196,861
Additions	-	2,918,391	3,247,723	123,011,277	13,144,019	2,482,182	283,146,364	427,949,956
Closing balance on 30 September 2024	766,113,266	119,533,132	1,167,873,882	2,674,527,457	44,043,794	125,285,164	285,770,122	5,183,146,817
Accumulated Depreciation								
Opening balance as of 1 January 2024	-	(63,496,038)	(435,516,324)	(1,272,015,942)	(28,373,011)	(76,189,441)	-	(1,875,590,756)
Charge for the period	-	(13,210,631)	(20,430,074)	(167,891,846)	(2,718,543)	(2,952,086)	-	(207,203,180)
Closing balance on 30 September 2024	-	(76,706,669)	(455,946,398)	(1,439,907,788)	(31,091,554)	(79,141,527)	-	(2,082,793,936)
Net Book Value	766,113,266	42,826,463	711,927,484	1,234,619,669	12,952,240	46,143,637	285,770,122	3,100,352,881

Of the total depreciation expense, TRY 162,842,012 is included in cost of sales, TRY 4,003,272 in general administrative expenses, and TRY 40,357,896 in other operating expenses.

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

The depreciation periods for property, plant and equipment are as follows:

	Useful Life
Land improvements	5-50 years
Buildings	50 years
Machinery and equipment	2-21 years
Vehicles	5 years
Furnitures & fixture	2-20 years

The fair value measurements of the Company's tangible fixed assets

The Company has chosen the revaluation model from the application methods in TMS 16 in terms of showing the fair values of its land and plots, underground and above-ground arrangements, buildings, The related assets have been revalued using the "comparable market method" and "cost method" as of December 31, 2024, and the works have been conducted by Kale Taşınmaz Değerleme ve Danışmanlık A.Ş., a valuation company authorized by the Capital Markets Board, The fair values, determined in these valuations, of the land and plots, underground and above-ground arrangements, buildings have been reflected in the financial statements dated December 31, 2024.

Tangible Fixed Assets	Valuation Techniques	Significant unobservable input	Sensitivity
Lands	Market Approach Method	Valuation experts have used price adjustments per square meter based on the most recent transactions, taking into account the characteristics of the spaces subject to the valuation.	The decision by valuation experts to make corrections affects the fair value of the property. A significant increase in the price per square meter of land will result in a significant increase or decrease in the fair value.
Buildings, Land improvements	Cost Approach	Estimates by valuation experts and past experiences related to the cost of rebuilding the buildings and the depreciation rates used in the valuation have been used.	The decision by the valuation experts, based on past experience, influences the fair value of the real estate. An increase in the reconstruction cost will result in an increase in the fair value.

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NOTE 11 - INTANGIBLE ASSETS

	Rights, Licenses and Computer Software	
	2025	2024
Cost:		
Opening balance as of 1 January	11,722,767	9,647,237
Additions	858,745	1,781,738
Ending balance as of 30 September	12,581,512	11,428,975
Accumulated Amortization:		
Opening balance as of 1 January	(8,590,360)	(7,768,093)
Charge for period	(848,266)	(578,981)
Closing balance as of 30 September	(9,438,626)	(8,347,074)
Net Book Value	3,142,886	3,081,901

Of the total amortization expense of intangible assets, TRY 581,135 (30 September 2024: TRY 456,299) is included in cost of sales, TRY 58,921 (30 September 2024: TRY 11,218) in general administrative expenses, and TRY 208,010 (30 September 2024: TRY 111,464) in other operating expenses.

The economic life of rights is 15 years, and for computer software and licenses, it is 3 years, Intangible fixed asset items have been depreciated in a manner consistent with useful life using the straight-line depreciation.

NOTE 12 - RIGHT OF USE ASSETS

	Vehicles	Total
Cost:		
Opening balance as of 1 January 2025	24,059,322	24,059,322
Additions	12,903,663	12,903,663
Disposals	(5,540,197)	(5,540,197)
Closing balance as of 30 September 2025	31,422,788	31,422,788
Accumulated Amortization:		
Opening balance as of 1 January 2025	(13,496,712)	(13,496,712)
Charge of period	(9,547,724)	(9,547,724)
Disposals	4,616,835	4,616,835
Closing balance as of 30 September 2025	(18,427,601)	(18,427,601)
Net Book Value	12,995,187	12,995,187

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NOTE 12 - RIGHT OF USE ASSETS (Cont'd)

	Vehicles	Total
Costs:		
Opening balance as of 1 January 2024	24,084,346	24,084,346
Additions	11,554,219	11,554,219
Disposals	(11,579,244)	(11,579,244)
Closing balance as of 30 September 2024	24,059,321	24,059,321
Accumulated Amortization:		
Opening balance as of 1 January 2024	(12,574,051)	(12,574,051)
Charge for period	(9,414,748)	(9,414,748)
Disposals	11,579,244	11,579,244
Closing balance as of 30 September 2024	(10,409,555)	(10,409,555)
Net Book Value	13,649,766	13,649,766

The average term for vehicle lease agreements is 24 months.

	1 January – 30 September 2025	1 January – 30 September 2024
Fixed payments	9,132,993	5,432,144
Variable payments	17,186,499	8,963,948
Total	26,319,492	14,396,092

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Litigation provisions:

	30 September 2025	31 December 2024
Litigation provisions	2,589,694	3,248,243
Total	2,589,694	3,248,243

b) Guarantees, pledges and mortgages:

30 September 2025

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalent	USD	EUR	TL
A. Given in the Name of Its Own Legal Entity Total amount of GPMs	2,113,955,323	7,000,000	89,825,548	58,992,775
-Guarantees	108,818,323	-	49,825,548	58,992,775
-Mortgage	2,005,137,000	7,000,000	40,000,000	-
B. Included in the scope of full consolidation Given in favor of included companies GPM's given Total Amount	-	-	-	-
C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D. Total amount of other GPMs given	-	-	-	-
Total	2,113,955,323	7,000,000	89,825,548	58,992,775

31 December 2024

GPMs given by the Company(Guarantees – Pledges – Mortgages)	Total TL Equivalent	USD	EUR	TL
A. Given in the Name of Its Own Legal Entity Total amount of GPMs	2,504,440,368	8,083,000	42,939,618	166,662,903
-Guarantees	347,675,344	1,083,000	2,939,618	166,662,903
-Mortgage	2,156,765,024	7,000,000	40,000,000	-
B. Included in the scope of full consolidation Given in favor of included companies GPM's given Total Amount	-	-	-	-
C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D. Total amount of other GPMs given	-	-	-	-
Total	2,504,440,368	8,083,000	42,939,618	166,662,903

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NOTE 14 – EMPLOYEE BENEFITS

a) Provisions related to employee benefits:

	30 September 2025	31 December 2024
Social security premium payable	6,790,496	7,258,145
Payables to personnel	14,928	981,327
	6,805,424	8,239,472

b) Provisions:

	30 September 2025	31 December 2024
Unused vacation provision	9,202,352	8,438,603
Retirement pay provision	15,492,977	12,985,679
	24,695,329	21,424,282

c) Unused vacation provision:

	2025	2024
Opening balance as of 1 January	8,438,603	4,685,687
Increase during the period	8,704,140	8,805,566
Paid during the period (-)	(5,954,181)	(2,765,448)
Monetary loss/gain	(1,986,210)	(2,004,521)
Closing balance at 30 September	9,202,352	8,721,284

d) Retirement pay provision:

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or retires after completing 25 years of service and achieves the retirement age (58 for women and 60 for men), Certain transitional provisions related to the pre-retirement service period have been excluded from the law due to the change in the related law as of 23 May 2002, Accordingly, the Company is required to make lump-sum termination indemnities to each employee who retired or terminated at the date of retirement, The payment depends on the number of years the individual has been employed by the Company,

Employment termination benefits are not legally subject to any funding, Provision for employment termination benefits is calculated by estimating the present value of the future probable liabilities of the Company arising from the retirement of the employees, TAS 19 Employee Benefits requires actuarial valuation methods to be developed to estimate the enterprise's liabilities under defined benefit plans, Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

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NOTE 14 – EMPLOYEE BENEFITS (cont'd)

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as at 30 June 2024 are calculated by estimating the present value of the future probable liabilities of the Company arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated assuming an annual inflation rate of 20,82% and an interest rate of 25,05%, resulting in a real discount rate of approximately 3,50% (31 December 2024: 3,50%). Voluntary termination rates are also taken into consideration as 10,04% for employees with 0-15 years of service and 0% for employees with 16 or more years of service. The maximum amount of TL 53,919.68 effective from 1 July 2025 has been taken into consideration in the calculation of the Company's provision for employment termination benefits (1 October 2024: TL 41,828),

	2025	2024
Opening balance as of January 1	12,985,679	9,228,692
Service cost	5,589,823	8,571,933
Interest Cost	320,046	204,525
Actuarial gain	1,227,068	(788,863)
Retirements benefits paid (-)	(1,131,537)	(944,743)
Monetary gain/loss	(3,498,102)	(3,169,845)
Closing balance as of 30 September	15,492,977	13,101,699

NOTE 15 - OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	30 September 2025	31 December 2024
VAT carried forward	182,756,711	263,729,177
Other	1,259,055	1,364,226
	184,015,766	265,093,403

<u>Other Short-Term Liabilities</u>	30 September 2025	31 December 2024
Taxes and funds payable	9,249,490	7,986,380
	9,249,490	7,986,380

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

<u>Short-Term Prepaid Expenses</u>	30 September 2025	31 December 2024
Advances given for purchases	17,649,714	8,243,868
Prepaid expenses	11,044,221	8,919,674
Business advances given	274,422	106,039
	28,968,357	17,269,581
<u>Long-Term Prepaid Expenses</u>	30 September 2025	31 December 2024
Advances given for purchases of property, plant and equipment	46,387,938	51,927,676
	46,387,938	51,927,676

NOTE 17 - EQUITY

a) Equity:

The paid-in capital structure of the Company as of 30 September 2025 and 31 December 2024 is as follows:

	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	79,7	110,544,000	79,7	110,544,000
Publicly traded	20,3	28,224,000	20,3	28,224,000
Nominal Capital	100	138,768,000	100	138,768,000
Inflation adjustment		1,110,481,213		1,110,481,213
Adjusted Capital		1,249,249,213		1,249,249,213

The Company's authorized and issued share capital consists of 138,768,000 shares, each with a registered nominal value of Turkish Lira 1.

b) Legal Reserves

The legal reserves represent restricted reserves appropriated from profit. The legal reserves consist of the first and second legal reserves appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum until the total reserve reaches 20% of historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

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NOTE 17 – EQUITY (cont'd)

c) Analyses of Other Comprehensive Income Items

As of 30 September 2025 and 31 December 2024, revaluation measurement gains in accordance with TAS 16 and all actuarial gains and losses calculated in accordance with TAS 19, which are recognized in other comprehensive income, net of deferred tax effect are as follows:

<u>Not to be reclassified to profit or loss</u>	30 September 2025	31 December 2024
Gain on revaluation and measurement	1,017,621,666	1,017,621,666
Loss on remeasurement of defined benefit plans	(451,912)	468,391
	1,017,169,754	1,018,090,057
<u>To be reclassified to profit or loss</u>	30 September 2025	31 December 2024
Cash flow hedging losses	(65,589,894)	(53,986,562)
	(65,589,894)	(53,986,562)

d) Repurchased Shares

	30 September 2025	31 December 2024
Payment related repurchased shares (*)	(18,585,816)	(8,379,453)
	(18,585,816)	(8,379,453)

(*)In 2025, the Company repurchased 230,000 of its own shares with a nominal value of TRY 1 each, for a total consideration of TRY 10,206,363. The repurchased shares have been deducted from equity in accordance with TAS 32 "Financial Instruments: Presentation" and have not been recognized as a financial asset.

NOTE 18 – SHARE BASED PAYMENTS

The calculation of earnings per share and diluted earnings per share attributable to equity holders of the parent company are as follows:

	1 January – 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Net profit attributable to equity holders of the parent company	37,507,167	11,881,296	23,024,842	(51,437,648)
Weighted average number of shares outstanding during the period	138,768,000	138,768,000	138,768,000	138,768,000
Earnings per share	0.27	0.09	0.17	(0.37)

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NOT 19 – NET MONETARY POSITION GAINS/(LOSSES) DISCLOSURES

As of 30 September 2025, the details of the Company's net monetary position gains/(losses) in accordance with IAS 29 are as follows:

Non-monetary items	1 January – 30 September 2025
Statement of Financial Position items	(486,167,399)
Prepaid expenses	10,118,135
Inventories	185,125,916
Right-of-use assets	2,420,236
Property, plant and equipment	619,277,500
Intangible assets	585,334
Deferred tax	90,615,613
Paid-in capital	(253,272,718)
Share premium	(329,012,048)
Remeasurement gains/(losses) on defined benefit plans	(134,234,600)
Retained earnings	(677,790,767)
Statement of Profit or Loss items	337,315,183
Revenue	(283,945,111)
Cost of sales (-)	570,897,235
General administrative expenses (-)	21,248,210
Other income from operating activities	(11,564,841)
Other expenses from operating activities (-)	47,471,688
Income from investing activities	(17,379,887)
Expenses from investing activities (-)	86,693
Finance costs (-)	10,155,319
Current period tax expense (-)	345,877
Net monetary position losses	(148,852,216)

NOTE 20 – REVENUE AND COST OF SALES

a) Revenue

	1 January – 30 September 2025	1 January - 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Sales	2,939,972,191	3,227,119,227	915,948,401	885,134,747
Sales return (-)	(20,303,664)	(21,116,432)	(4,719,837)	(8,019,830)
	2,919,668,527	3,206,002,795	911,228,564	877,114,917
	1 January – 30 September 2025	1 January - 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Sales in Turkey	2,772,673,719	2,646,796,546	901,382,901	777,498,019
Export sales	146,994,808	559,206,249	9,845,663	99,616,898
	2,919,668,527	3,206,002,795	911,228,564	877,114,917

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NOTE 20 – REVENUE AND COST OF SALES (con't)

b) Cost of sales

	1 January – 30 September 2025	1 January - 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Raw materials	(2,030,945,060)	(2,102,629,591)	(570,122,600)	(542,783,039)
Personnel expenses	(198,085,701)	(156,584,286)	(77,404,458)	(63,692,946)
General production expenses	(183,754,276)	(177,542,069)	(75,588,455)	(47,698,862)
Amortization expenses (Not 10-11)	(135,680,824)	(163,298,311)	(64,975,401)	(80,907,054)
Transportation expenses	(27,585,031)	(68,637,099)	(9,778,120)	(8,870,652)
Rent expenses	(16,763,198)	(8,505,639)	(6,188,261)	(2,801,318)
Insurance expenses	(11,990,383)	(7,644,477)	(4,843,778)	(2,381,329)
Depreciation and redemption from leasing (Note 12)	(9,054,480)	(8,946,065)	(5,326,339)	(3,033,250)
Stamp, fee and other tax expenses	(4,151,350)	(906,935)	(1,041,288)	(290,372)
Maintenance expenses	(3,334,493)	(3,461,482)	(1,774,200)	(1,648,524)
Consultancy expenses	(1,694,083)	(657,044)	(376,415)	(195,993)
Fuel expenses	(1,935,856)	(2,570,114)	(846,498)	(939,327)
	(2,624,974,735)	(2,701,383,112)	(818,265,813)	(755,242,666)

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NOTE 21 – GENERAL ADMINISTRATION EXPENSES

a) General administrative expenses

	1 January - 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Personnel expenses	(59,480,726)	(50,992,944)	(18,533,215)	(20,487,318)
Financial and legal consultancy expenses	(58,076,200)	(61,694,592)	(17,130,624)	(19,660,779)
Depreciation and amortization expenses (Note 10-11)	(13,751,863)	(4,014,490)	(4,614,453)	(1,275,608)
Office and general expenses	(2,246,303)	(2,863,939)	(455,906)	(801,232)
Insurance expenses	(2,015,507)	(4,028,185)	(280,464)	(384,770)
Electricity and fuel expenses	(1,892,237)	(2,214,852)	(806,530)	(850,106)
Stamp, fee and other tax expenses	(739,950)	(518,923)	(49,978)	(143,322)
Depreciation expenses from leasing (Note 12)	(493,244)	(468,683)	(231,820)	(85,893)
Rent expenses	(423,301)	(458,309)	(135,080)	(166,855)
Maintenance and repair expenses	(171,167)	(347,512)	(94,931)	(167,168)
Other	(6,214,685)	(5,681,515)	(1,868,427)	(1,932,994)
	(145,505,183)	(133,283,944)	(44,201,428)	(45,956,045)

NOTE 22 – OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

	1 January- 30 September 2025	1 January – 30 September 2024	1 July – 30 September 2025	1 July – 30 September 2024
Foreign exchange gain from trade activities	89,330,390	74,591,602	6,678,162	41,077,753
Rediscount income	4,248,288	1,058,902	178,379	503,026
Government incentives	1,287,288	2,104,654	-	-
Reversal of provisions	229,122	437,524	-	437,524
Other	9,853,831	10,325,906	8,353,103	6,312,233
	104,948,919	88,518,588	15,209,644	48,330,536

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NOTE 22 – OTHER OPERATING INCOME AND EXPENSES (cont'd)

b) Other operating expense

	1 January - 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Non-operating part expense	(53,302,477)	(27,253,155)	-	-
Non-operating part depreciation expense	(49.396.927)	(40.469.360)	-	-
Foreign exchange losses from trade payables	(30,211,747)	(31,821,846)	(7,905,588)	(5,129,807)
Donations and grants	(4,367,505)	-	-	-
Rediscount expense	(4,105,183)	(6,761,159)	34,364,174	38,822,919
Other	(11,808,878)	(6,361,991)	(519,305)	(1,210,541)
	(153,192,717)	(112,667,511)	25,939,281	32,482,571

NOTE 23 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Participation share revenue	115,563,986	124,878,963	8,594,105	(8,755,502)
Interest income	44,645,128	176,586,012	12,512,229	53,576,076
Foreign exchange gains related to investing activities	6,955,098	10,736,582	1,531,375	8,164,259
	167,164,212	312,201,557	22,637,709	52,984,833

NOTE 24 – FINANCE INCOME AND FINANCE EXPENSES

a) Finance expense

	1 January - 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2025	1 July - 30 September 2024
Foreign exchange losses from financial liabilities (Not 5)	(48,642,531)	(170,349,743)	(15,200,479)	(35,369,929)
Interest expense (Not 5)	(34,122,426)	(36,073,897)	(7,606,584)	(13,407,506)
Letter of guarantee commissions	(1,223,933)	(4,541,578)	(175,891)	(795,562)
Interest expenses related lease obligations (Not 6)	(1,345,988)	(1,072,600)	(438,025)	(582,071)
Other	(3.585.625)	(1.810.389)	(289.578)	430.446
	(88,920,503)	(213,848,207)	(23,710,557)	(49,724,622)

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NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Current tax income/loss	7,909,933	35,095,004	7,265,439	11,270,766
Deferred tax income/loss	(15,080,796)	143,351,094	27,830,145	102,903,726
	(7,170,863)	178,446,098	35,095,584	114,174,492

Corporate Tax

The Company is subject to corporate tax in Turkey, Provision is made in the accompanying financial statements for the estimated charge based on the Company's results for the current period,

The corporate tax to be accrued on the taxable corporate income is calculated based on the remaining tax base after adding non-deductible expenses to the taxable base, which is determined by deducting expenses written for commercial gain, and then subtracting dividends received from resident companies, exempt income and investment deductions used,

As of 30 September 2025, the statutory tax rate is 25% (31 December 2024: 25%),

In Turkey, advance tax is payable on a quarterly basis, Taxes are payable at the statutory corporate tax rate,

Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income,

In Turkey, there is no definite and definitive reconciliation procedure for tax assessments, Companies file their tax returns between 1-25 April of the year following the close of the accounting period of the relevant year (between 1-25 of the fourth month following the close of the period for those with special accounting periods), These tax returns and the underlying accounting records can be reviewed and amended by the tax office within 5 years,

	30 September 2025	31 December 2024
Provision for current period corporate tax	(7,564,056)	(50,369,863)
Less: Prepaid taxes and funds	15,074,863	39,653,458
Tax assets/liability for current period	7,510,807	(10,716,405)

Income withholding tax

In addition to corporate income tax, companies should also calculate income withholding tax on dividends distributed, except for companies receiving dividends and declaring such dividends as part of their corporate income, and branches of foreign companies in Turkey, In Turkey, income tax withholding tax was applied as 10% for all companies between 24 April 2003 and 22 July 2006 and then increased to 15%, Dividends that are not distributed but capitalized are not subject to withholding tax,

Deferred tax

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported under POA Financial Reporting Standards and its statutory tax financial statements,

The tax rate used in the calculation of deferred tax assets and liabilities is 25%, As of January 1, 2025, 25% has been used on temporary differences expected to reverse,

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NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(cont'd)

Tax Incentives under the Investment Incentive Scheme:

The income derived from the Company's investments that are subject to an investment incentive certificate is subject to corporate tax at reduced rates starting from the fiscal period in which the investment is partially or fully put into operation, until the total amount of the investment contribution is reached. Within this scope, as of 30 September 2025, the Company has recognized a deferred tax asset amounting to TRY 269,086,520 (31 December 2024: TRY 304,630,920) in its financial statements, representing the tax advantage expected to be utilized in the foreseeable future. As a result of recognizing this tax advantage as of 30 September 2025, a deferred tax expense of TRY 35,544,400 has been recorded in the statement of profit or loss for the period 1 January – 30 September 2025.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. When the generation of taxable income is considered probable, deferred tax assets are measured on the basis of deductible temporary differences, tax losses carried forward, and tax advantages arising from investment incentives with indefinite lives that allow for reduced corporate tax payments. In this context, the Company bases the recognition of deferred tax assets arising from investment incentives on long-term business plans, and at each balance sheet date, it assesses the recoverability of these deferred tax assets based on business models that include estimates of taxable profits. The recovery of these deferred tax assets is expected to occur within five years from the balance sheet date.

As of 30 September 2025, the sensitivity analysis performed indicated that when the key macroeconomic and sectoral assumptions underlying the business plans were increased or decreased by 10%, there was no change in the estimated five-year recovery period of the deferred tax assets related to investment incentives.

Tax Advantages under the Venture Capital Fund:

The venture capital investment fund deduction is regulated under Article 325/A of the Tax Procedure Law (VUK). According to this regulation, companies may allocate a venture capital fund from the profit of the relevant period for the purpose of acquiring venture capital investment fund units. The amount of this fund may not exceed 10% of the corporate profit and 20% of the shareholders' equity. Furthermore, pursuant to Article 10/1-g of the Corporate Income Tax Law, the portion of the amounts allocated as venture capital funds under Article 325/A of the Tax Procedure Law that does not exceed 10% of the declared income may be deducted from the corporate profit in determining the corporate tax base, provided that it is separately disclosed on the corporate tax return.

Within this framework, Atakey has allocated a venture capital investment fund, and this amount has been deducted from the corporate profit in determining the corporate tax base in the 2024 Corporate Income Tax Return, in accordance with Article 10/1-g of the Corporate Income Tax Law. The relevant 2024 Corporate Income Tax Return was filed within the statutory period on 5 May 2025 and assessed accordingly.

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NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(cont'd)

The deferred tax asset and liabilities consist of the following:

	30 September 2025	31 December 2024
Investment incentives	(269,086,520)	(304,630,920)
Revaluation and depreciation differences of tangible fixed assets /amortization differences of intangible assets	(60,632,771)	(52,155,831)
Provision for doubtful receivables	(1,618,402)	(2,029,954)
Provision for employment termination benefit	(3,873,244)	(3,246,419)
Provision for unused vacation	(2,300,588)	(2,109,650)
Trade receivables / payables rediscount (net)	5,931,580	6,586,875
Inventory adjustment	5,937,354	41,514,664
Other	(6,781,186)	2,902,798
	(332,423,777)	(313,168,437)

As of 30 September 2025 and 2024, the movement of deferred tax (asset)/liability for the periods ended are as follows:

	2025	2024
Opening balance as of 1 January	(313,168,437)	(429,423,475)
Accounted for in the income statement	(15,080,796)	143,351,094
Accounted under equity	(4,174,544)	38,426,414
Closing balance on 30 September	(332,423,777)	(247,645,967)

NOTE 26 – RELATED PARTY DISCLOSURES

The Company enters into various transactions with related parties in the ordinary course of business. The Company has a number of operational and financial relationships with its shareholders and companies owned by its shareholders. Receivables and payables from related parties arising from operational activities generally arise from the ordinary course of business, these transactions are as follows:

- (1) Sales to related parties: The Company sells potato products to Fasdat, which are related parties,
- (2) Sales to related parties: The company sells potato waste, which can be used as animal feed and is generated during production, to Atasancak and Ekur Et, which are related parties,
- (3) Purchases from related parties: The company purchases management consulting services from TFI TAB Food Investments Co,
- (4) Atakey Patates Gıda A.Ş. evaluates its financial investments through Ata Portföy Yönetimi A.Ş. and Ata Yatırım Menkul Kıymetler A.Ş., one of the Group's financial institutions.

Balances due from and due to related parties will be settled in cash and no collateral has been taken or given. No doubtful receivables allowance expense has been set aside for the current year for receivables from related parties.

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NOTE 26 – RELATED PARTY DISCLOSURES (cont'd)

30 September 2025	Trade		Trade		Other
	Receivables Current	Payables Current	Receivables Current	Payables Current	
<i>Main shareholder</i>					
TFİ TAB Gıda Yatırımları A.Ş.	-	(39.219.022)			-
<i>Other related parties</i>					
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	442.831.751	-			-
Ekur Et Entegre San. ve Tic. A.Ş.	437.430	(1.043)			-
Ekur İnşaat San. Tic. A.Ş.	423.280	(20.508.042)			-
Atp Ticari Bilgi. Elk. Güç Kaynakları	-	(2.805.043)			-
Arbeta Turizm Org. ve Tic. A.Ş.	-	(129.651)			-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	891.452	-			-
Ata Express Elektronik İletişim Tanıtım Paz.	-	(133.880)			-
Ata Yatırım Menkul Kıymetler A.Ş.	-	(629.433)			-
	444.583.913	(63.426.114)			-
31 December 2024					
	Receivables Current	Payables Current	Receivables Current	Payables Current	Other
<i>Main shareholder</i>					
TFİ TAB Gıda Yatırımları A.Ş.	-	(7.369.165)			-
<i>Other related parties</i>					
Fasdat Gıda Dağıtım San. ve Tic. A.Ş. (*)	-	-			(193.662.375)
Pangea Foods (China) Holdings Ltd.	245.539.556	-			-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	2.412.421	-			-
Ekur Et Entegre San. ve Tic. A.Ş.	4.344.268	-			-
Ekur İnşaat San.	219.792	(11.530.174)			-
Atp Ticari Bilgi. Elk. Güç Kaynakları A.Ş.	-	(1.725.519)			-
Arbeta Turizm Org. ve Tic. A.Ş.	-	(66.619)			-
Tab Gıda A.Ş.	-	(10.094)			-
	252.516.037	(20.701.571)			(193.662.375)

(*)The balances with Fasdat Gıda Dağıtım San. ve Tic. A.Ş. consist of advance balances.

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NOTE 26 – RELATED PARTY DISCLOSURES (cont'd)

1 January - 30 September 2025									
Transaction with related parties	Purchase	Sales	Other income	Other expenses	Rent expenses				
<i>Main shareholders</i>									
TFİ TAB Gıda Yatırımları A.Ş.	(44.873.968)	-	-	-	-				
<i>Other related parties</i>									
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	(59.630.131)	2.078.897.970	7.278	-	-				
Ekur Et Entegre San. ve Tic. A.Ş.	-	1.473.280	-	(1.043)	-				
Ekur İnşaat San. Tic. A.Ş.	(11.921.115)	204.925	-	-	(378.000)				
Atıp Yazılım ve Teknoloji A.Ş.	(1.275.637)	-	-	-	-				
Arbeta Turizm Org. ve Tic. A.Ş.	(681.829)	23.711	7.796	-	-				
Mes Mutfak Ekip. San. ve Serv. Hiz. Tic. A.Ş.	(286.682)	-	-	-	-				
Atasancak Acipayam Tarım İşletmesi San. ve Tic. A.Ş.	-	6.864.620	-	-	-				
Ata Express Elekt. İlet. Tan. Paz. Dağ. San. ve Tic. A.Ş.	(121.818)	-	-	-	-				
Ata Yatırım Menkul Kıymetler A.Ş.	-	-	-	(472.500)	-				
	(118.791.180)	2.087.464.506	15.074	(473.543)	(378.000)				

1 January - 30 September 2024									
Transaction with related parties	Purchase	Sales	Other income	Other expenses	Rent expenses				
<i>Main shareholders</i>									
TFİ TAB Gıda Yatırımları A.Ş.	(49.876.833)	-	-	-	-				
<i>Other related parties</i>									
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	(152.088.348)	1.965.065.732	-	-	-				
Ekur Et Entegre San. ve Tic. A.Ş.	(1.886.286)	2.131.618	-	-	-				
Ekur İnşaat San. Tic. A.Ş.	(581.727)	-	-	-	-				
Atıp Yazılım ve Teknoloji A.Ş.	(1.445.855)	-	-	-	-				
Arbeta Turizm Org. ve Tic. A.Ş.	(782.521)	-	-	-	-				
Mes Mutfak Ekip. San. ve Serv. Hiz. Tic. A.Ş.	(7.292)	-	-	-	-				
Pangea Foods (China) Holdings Ltd.	-	640.634.488	-	-	-				
Atasancak Acipayam Tarım İşletmesi San. ve Tic. A.Ş.	-	13.998.313	-	(595.718)	-				
Ata Yatırım Menkul Kıymetler A.Ş.	-	17.525.810	-	-	-				
	(206.668.862)	2.639.355.961	-	(595.718)	-				

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NOTE 26 – RELATED PARTY DISCLOSURES (cont'd)

1 July - 30 September 2025									
Transaction with related parties	Purchase	Sales	Other income	Other expenses	Rent expenses				
<i>Main shareholders</i>									
TFİ TAB Gıda Yatırımları A.Ş.	(9.097.616)	-	-	-	-				
<i>Other related parties</i>									
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	(43.602.602)	535.199.783	-	-	-				
Ekur Et Entegre San. ve Tic. A.Ş.	-	466.386	-	(1.043)	-				
Ekur İnşaat San. Tic. A.Ş.	-	204.925	-	-	(89.025)				
Atp Yazılım ve Teknoloji A.Ş.	(41.616)	-	-	-	-				
Arbeta Turizm Org. ve Tic. A.Ş.	(219.873)	23.712	-	-	-				
Mes Mutfak Ekip. San. ve Serv. Hiz. Tic. A.Ş.	-	-	-	-	-				
Atasancak Acipayam Tarım İşletmesi San. ve Tic. A.Ş.	-	2.164.398	-	-	-				
Ata Express Elekt. İlet. Tan. Paz. Dağ. San. ve Tic. A.Ş.	(32.947)	-	-	-	-				
Ata Yatırım Menkul Kıymetler A.Ş.	-	-	-	(111.281)	-				
	(52.994.654)	538.059.204	-	(112.324)	(89.025)				

1 July - 30 September 2024

Transaction with related parties

Main shareholders	Purchase	Sales	Other income	Other expenses	Rent expenses				
TFİ TAB Gıda Yatırımları A.Ş.	(15.413.756)	-	-	-	-				
<i>Other related parties</i>									
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	(96.421.700)	637.986.912	-	-	-				
Ekur Et Entegre San. ve Tic. A.Ş.	-	1.033.554	-	-	-				
Ekur İnşaat San. Tic. A.Ş.	(117.932)	-	-	-	-				
Atp Yazılım ve Teknoloji A.Ş.	(262.481)	-	-	-	-				
Arbeta Turizm Org. ve Tic. A.Ş.	(293.494)	-	-	-	-				
Mes Mutfak Ekip. San. ve Serv. Hiz. Tic. A.Ş.	-	-	-	-	-				
Pangea Foods (China) Holdings Ltd.	-	283.545.341	-	-	-				
Atasancak Acipayam Tarım İşletmesi San. ve Tic. A.Ş.	-	5.087.008	-	(595.718)	-				
Ata Yatırım Menkul Kıymetler A.Ş.	-	-	-	-	-				
	(112.509.363)	927.652.815	-	(595.718)	-				

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NOTE 26 – RELATED PARTY DISCLOSURES (cont'd)

As of 30 September 2025, the Company's financial investments, amounting to TRY 463,850,755, are measured through Ata Yatırım Menkul Kıymetler A.Ş. and Ata Portföy Yönetimi A.Ş. (31 December 2024: TRY 442,252,875).

An income of TL 115,563,986 was generated during the period.

Benefits provided to board members and senior management personnel are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Salaries and other short-term benefits	12,812,046	10,276,592
	12,812,046	10,276,592

The Company consists of senior management and members of the Board of Directors, Benefits provided to senior executives include salaries, bonuses and health insurance,

NOTE 27 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

In the normal course of business operations, the Company is exposed to various market risks such as fluctuations in exchange rates, interest rates, and raw material prices for products, and these fluctuations may have a negative impact on financial assets and liabilities, future cash flows and profit, The Company's risk management program generally aims to minimize the effects of the financial market's uncertainty on the Company's financial performance,

The Company's main financial instruments are bank loans, cash and short-term deposits, The main purpose of these financial instruments is to generate financing for the Company's activities, The Company also has other various financial instruments resulting from its direct operations, such as trade payables and trade receivables,

The main risks arising from the Company's financial instruments are interest rate risk, foreign exchange risk, credit risk, and liquidity risk, The management develops and approves implementation policies to manage these risks,

a) Capital risk management

In capital management, the Company aims to increase its profit by using the debt and equity balance in the most efficient way while trying to ensure the continuity of its operations,

The Company's capital structure includes debts, including loans described in Note 4, and equity items, including cash and cash equivalents described in Note 3, issued capital described in Note 16, reserves and retained earnings from the previous year,

The Company evaluates the risks associated with each capital class with the capital cost by upper management, The Company aims to keep the capital structure balanced through new debt acquisition or repayment of existing debt, as well as through dividend payments, new shares issuance, and share repurchases, based on the upper management's suggestions.

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NOTE 27 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

The Company's net debt and capital position is as follows:

	30 September 2025	31 December 2024
Total borrowings	270,308,728	394,537,865
Less: Cash and cash equivalents	233,427,861	280,502,627
Net debt	36,880,867	114,035,238
Total equity	5,759,499,747	5,826,772,495

b) Financial risk factors

The risk management program is generally focused on minimizing the potential adverse effects of financial market uncertainty on the Company's financial performance,

The Company's risk management is carried out by a central finance department in line with policies approved by the Board of Directors, while providing services related to commercial activities, the Company's finance department is also responsible for ensuring regular access to domestic and foreign financial markets and monitoring the level and magnitude of financial risks related to the Company's activities.

b.1) Credit risk management

The risk of a financial loss to the Company due to a party to a financial instrument failing to meet its contractual obligations is defined as credit risk, The Company tries to reduce the credit risk by only conducting transactions with creditworthy parties and trying to obtain adequate collateral when possible, The credit risks that the Company is exposed to and the customers' credit ratings are continuously monitored.

b.2) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit transactions, and the ability to close out market positions, Liquidity risk is the risk of the Company not being able to meet its net funding requirements, Liquidity risk is managed through the inflow and outflow of cash, balanced within the predetermined credit limits with credit institutions, The maturity analysis of financial liabilities has been disclosed, considering the duration from the balance sheet date to the maturity date.

b.3) Market risk management

Due to the Company's operations, it is exposed to financial risks related to changes in foreign exchange rates (b,3,1), interest rates (b,3,2), and price risk (b,3,3), The Company's policy against these market risks is to assess potential losses that could occur and their effects and to reduce the Company's market risks, The general risk management plan of the Company aims to focus on the uncertainty of financial markets and to minimize potential negative impacts on the Company's financial performance, The Company's management constantly evaluates the fluctuations in exchange rates and interest rates.

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NOTE 27 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

b.4) Foreign currency risk management

The Company is exposed to foreign exchange risk mainly due to fluctuations in US Dollar and Euro exchange rates, Foreign exchange risk is primarily related to bank borrowings and foreign currency-denominated receivables and payables, While the majority of the Company's long-term debt is denominated in USD, the Company generates its revenues and cash from operations in TL.

The Company Management periodically assesses market conditions and formulates a foreign currency strategy based on exchange rate expectations, The Company utilizes TL and foreign currency-denominated borrowings and determines the rate based on the overall foreign currency strategy, foreign currency-denominated assets and liabilities of monetary and non-monetary items are as follows:

	30 September 2025		
	Total TL equivalent	USD	EUR
1. Trade Receivables	39,326,429	543	806,214
2a. Monetary Financial Assets	2,278,054	52,577	1,964
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	41,604,483	53,120	808,178
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current assets	-	-	-
9. Total Assets (4+8)	41,604,483	53,120	808,178
10. Trade Payables	177,246,071	3,013,969	1,063,093
11. Financial Liabilities	105,947,774	-	2,169,327
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	283,193,845	3,013,969	3,232,420
14. Trade Payables	-	-	-
15. Financial Liabilities	164,360,954	-	3,365,363
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	164,360,954	-	3,365,363
18. Total Liabilities (13+17)	447,554,799	3,013,969	6,597,783
19. Amounts Subject to Cash Flow Hedging Accounting	270,308,728	-	5,534,690
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	(135,641,588)	(2,960,849)	(254,915)
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(405,950,316)	(2,960,849)	(5,789,605)

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NOTE 27 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

	31 December 2024		
	Total TL equivalent	USD	EUR
1. Trade Receivables	245,947,256	-	5,328,020
2a. Monetary Financial Assets	38,811,817	62,307	780,953
2b. Non-Monetary Financial Assets	50,849,031	40,549	1,062,614
3. Other	-	-	-
4. Current Assets	335,608,104	102,856	7,171,587
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current assets	-	-	-
9. Total Assets (4+8)	335,608,104	102,856	7,171,587
10. Trade Payables	167,657,536	2,789,059	960,028
11. Financial Liabilities	192,603,122	257,605	3,932,535
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	360,260,658	3,046,664	4,892,563
14. Trade Payables	-	-	-
15. Financial Liabilities	201,934,742	-	4,382,448
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	201,934,742	-	4,382,448
18. Total Liabilities (13+17)	562,195,400	3,046,664	9,275,011
19. Amounts Subject to Cash Flow Hedging Accounting	354,007,420	-	7,682,775
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	127,420,124	(2,943,808)	5,579,351
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(226,587,296)	(2,943,808)	(2,103,424)

	30 September 2025		31 December 2024	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
In case of 10% change in USD against TL	(12,312,082)	12,312,082	(13,026,097)	13,026,097
In case of 10% change in EUR against TL	(1,252,077)	1,252,077	25,768,109	(25,768,116)
Total	(13,564,159)	13,564,159	12,742,012	(12,742,019)

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NOTE 28 – SUBSEQUENT EVENTS

None.