

**HEKTAŞ TİCARET TÜRİK ANONİM ŐİRKETİ (“Hektaş” or “the Company”)  
AND ITS SUBSIDIARIES (“Hektaş Group” or “the Group”)**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTHS INTERIM PERIOD  
AS OF 30 SEPTEMBER 2025

(ORIGINALLY ISSUED IN TURKISH)

<b>INDEX</b>	<b>PAGE</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....</b>	<b>4</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS .....</b>	<b>5</b>
<b>NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>6-39</b>

# HEKTAŞ GROUP

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

		<u>Current Period</u>	<u>Prior Period</u>
		<u>Not Reviewed</u>	<u>Audited</u>
		<u>30 September</u>	<u>31 December</u>
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>6,640,029,314</b>	<b>11,098,530,374</b>
Cash and Cash Equivalents	3	1,113,135,493	2,348,426,859
Financial Investments	4	514,618,688	1,460,901,487
Trade Receivables	6a	1,887,575,141	1,662,739,479
<i>From Related Parties</i>	19	223,669,902	77,632,505
<i>From Third Parties</i>		1,663,905,239	1,585,106,974
Other Receivables	7a	38,175,651	245,087,901
Inventories	8	2,096,683,490	4,242,831,785
Prepaid Expenses		113,724,813	166,167,124
<i>From Related Parties</i>	19	314,666	754,564
<i>From Third Parties</i>		113,410,147	165,412,560
Current Tax Assets	12	9,025,651	132,693,430
Other Current Assets		867,090,387	839,682,309
<b>Non-Current Assets</b>		<b>20,572,836,574</b>	<b>19,101,604,366</b>
Trade Receivables	6a	-	651,204
Other Receivables	7a	3,714,569	5,667,559
Investment Properties		133,685,411	135,247,207
Property, Plant and Equipment	9	11,866,643,883	11,980,687,406
Intangible Assets		2,113,195,082	1,986,552,953
Goodwill	11	533,693,326	533,693,326
<i>Other</i>	10	1,579,501,756	1,452,859,627
Right-of-Use Assets		1,012,126,004	801,784,916
Prepaid Expenses		2,979,766,767	2,089,284,760
Deferred Tax Asset	17	2,463,704,858	2,101,728,361
<b>TOTAL ASSETS</b>		<b>27,212,865,888</b>	<b>30,200,134,740</b>

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

# HEKTAŞ GROUP

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

		<u>Current Period</u>	<u>Prior Period</u>
		<u>Not Reviewed</u>	<u>Audited</u>
		<u>30 September</u>	<u>31 December</u>
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Short-Term Borrowings	5	10,225,092,678	9,192,236,464
Lease Liabilities	5	7,199,703,882	5,624,735,687
Trade Payables	5	75,087,396	71,054,665
<i>To Related Parties</i>	6b	1,571,226,254	1,675,924,897
<i>To Third Parties</i>	19	63,503,462	171,471,059
Payables Related to Employee Benefits		1,507,722,792	1,504,453,838
Other Payables	7b	159,598,406	200,973,691
<i>To Related Parties</i>	7b	1,153,572,910	1,525,984,698
<i>To Third Parties</i>	19	1,130,819,366	1,496,981,780
Deferred Income		22,753,544	29,002,918
Current Tax Liability		36,944,986	62,582,343
Short-Term Provisions	13a	110,082	-
<i>Related to Employee Benefits</i>	13a	28,848,762	30,980,483
<i>Other</i>	13a	22,517,083	24,462,403
		6,331,679	6,518,080
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	2,292,703,704	3,781,169,413
Lease Liabilities	5	1,189,049,485	2,764,976,252
Other Payables	7b	726,109,202	639,395,171
<i>Other Payables to Related Parties</i>	19	162,065,389	156,794,888
Long-Term Provisions	13b	162,065,389	156,794,888
<i>Related to Employee Benefits</i>	13b	130,096,558	131,691,239
Deferred Tax Liability	17	130,096,558	131,691,239
		85,383,070	88,311,863
<b>EQUITY</b>			
Equity Attributable to the Parent		14,695,069,506	17,226,728,863
Paid-in Capital		14,766,640,026	17,274,366,902
Capital Adjustment Differences		8,430,000,000	8,430,000,000
Share Issue Premium/Discounts		11,305,140,841	11,305,140,841
Accumulated Other Comprehensive Income (Expenses) to be Reclassified in Profit or Loss		264,700,713	264,700,713
- <i>Foreign Currency Translation Differences</i>		(387,422,789)	(370,440,604)
Accumulated Other Comprehensive Income (Expenses) not to be Reclassified in Profit or Loss		(387,422,789)	(370,440,604)
- <i>Remeasurement Losses of Defined Benefit Plans</i>		(81,888,476)	(73,590,267)
Restricted Reserves Appropriated from Profit		(81,888,476)	(73,590,267)
Prior Years' Profit		572,665,360	572,665,360
Net Loss for the Period		(2,854,109,141)	566,011,456
Non-Controlling Interests		(2,482,446,482)	(3,420,120,597)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>(71,570,520)</b>	<b>(47,638,039)</b>
		<b>27,212,865,888</b>	<b>30,200,134,740</b>

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

# HEKTAŞ GROUP

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

	Notes	Current Period	Current Period	Prior Period	Prior Period
		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<b>PROFIT OR (LOSS)</b>					
Revenue	14a	4,959,864,297	974,637,768	4,962,388,274	1,237,043,201
Cost of Sales (-)	14b	(5,357,950,625)	(1,174,843,780)	(5,422,211,563)	(1,824,247,362)
<b>GROSS PROFIT/(LOSS)</b>		<b>(398,086,328)</b>	<b>(200,206,012)</b>	<b>(459,823,289)</b>	<b>(587,204,161)</b>
General Administrative Expenses (-)		(833,371,552)	(274,968,449)	(934,737,037)	(356,900,312)
Marketing Expenses (-)		(446,030,924)	(143,399,683)	(452,905,126)	(153,538,667)
Research and Development Expenses (-)		(331,790,352)	(114,767,824)	(357,569,956)	(99,325,884)
Other Income from Operating Activities	15	173,748,908	49,486,312	214,928,099	(1,401,463)
Other Expenses from Operating Activities (-)	16	(215,117,041)	(58,393,669)	(141,484,298)	(39,626,177)
<b>OPERATING (LOSS) / PROFIT</b>		<b>(2,050,647,289)</b>	<b>(742,249,325)</b>	<b>(2,131,591,607)</b>	<b>(1,237,996,664)</b>
Income from Investing Activities		6,341,220	1,646,833	6,527,130	2,068,522
Expenses from Investing Activities (-)		(1,583,524)	(538,953)	(1,660,987)	(723,721)
<b>OPERATING (LOSS) / PROFIT BEFORE FINANCE EXPENSES</b>		<b>(2,045,889,593)</b>	<b>(741,141,445)</b>	<b>(2,126,725,464)</b>	<b>(1,236,651,863)</b>
Finance Income		506,384,696	139,344,349	2,296,076,720	953,666,515
Finance Expenses (-)		(2,841,603,944)	(904,728,478)	(6,957,532,020)	(1,869,205,602)
Monetary Gain Loss, net	23	1,507,572,603	533,388,319	3,921,204,642	1,000,315,642
<b>(LOSS) / PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(2,873,536,238)</b>	<b>(973,137,255)</b>	<b>(2,866,976,122)</b>	<b>(1,151,875,308)</b>
<b>Tax (Expense) / Income from Continuing Operations</b>		<b>369,562,699</b>	<b>(179,981,372)</b>	<b>219,781,700</b>	<b>(54,561,361)</b>
Tax (Expense) / Income for the Period	17	(523,446)	(79,064)	(957,512)	(228,156)
Deferred Tax (Expense) / Income	17	370,086,145	(179,902,308)	220,739,212	(54,333,205)
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>(2,503,973,539)</b>	<b>(1,153,118,627)</b>	<b>(2,647,194,422)</b>	<b>(1,206,436,669)</b>
<b>Distribution of (Loss) / Profit for the Period</b>					
Non-Controlling Interests		(21,527,057)	(8,241,527)	(20,051,262)	(6,095,665)
Parent Shares		(2,482,446,482)	(1,144,877,100)	(2,627,143,160)	(1,200,341,004)
		<b>(2,503,973,539)</b>	<b>(1,153,118,627)</b>	<b>(2,647,194,422)</b>	<b>(1,206,436,669)</b>
<b>Earnings / (loss) per share</b>					
A Hundred Ordinary Stock (TL)	18	<b>(0.29)</b>	<b>(0.14)</b>	<b>(1.04)</b>	<b>(0.47)</b>
<b>OTHER COMPREHENSIVE (EXPENSE) / INCOME :</b>					
<b>Items not to be Reclassified to Profit or Loss</b>		<b>(8,298,209)</b>	-	<b>(932,093)</b>	-
Defined Benefit Plans Remeasurement Gains/Losses		(11,064,279)	-	(1,242,793)	-
Defined Benefit Plans Remeasurement Gains (Losses), Tax Effect		2,766,070	-	310,700	-
<b>(Expense) / Income to be Reclassified to Profit or Loss</b>		<b>(19,387,609)</b>	<b>17,390,465</b>	<b>(547,869,788)</b>	<b>(55,527,005)</b>
Foreign Currency Translation Differences		(19,387,609)	17,390,465	(547,869,788)	(55,527,005)
<b>OTHER COMPREHENSIVE (EXPENSE) / INCOME</b>		<b>(27,685,818)</b>	<b>17,390,465</b>	<b>(548,801,881)</b>	<b>(55,527,005)</b>
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME</b>		<b>(2,531,659,357)</b>	<b>(1,135,728,162)</b>	<b>(3,195,996,303)</b>	<b>(1,261,963,674)</b>
<b>Distribution of Total Comprehensive (Expense) / Income:</b>		<b>(2,531,659,357)</b>	<b>(1,135,728,162)</b>	<b>(3,195,996,303)</b>	<b>(1,261,963,674)</b>
Non-Controlling Interests		(23,932,481)	(8,475,343)	(24,605,420)	(8,647,666)
Parent Shares		(2,507,726,876)	(1,127,252,819)	(3,171,390,883)	(1,253,316,008)

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

# HEKTAŞ GROUP

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

			Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss	Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss	Retained Earnings						
	Paid-in Capital	Capital Adjustment Differences	Share Issue Premiums / Discounts	Accumulated Remeasurement Losses of Defined Benefit Plans	Foreign Currency Translation Differences	Restricted Reserves Appropriated from Profit	Prior Years' Profit	Net Profit / Loss for the Period	Equity Attributable to the Parent	Non- Controlling Shares	Equity
<b>Balances as of 1 January 2024</b>	<b>2,530,000,000</b>	<b>9,728,709,352</b>	<b>90,621,056</b>	<b>(75,289,925)</b>	<b>257,748,916</b>	<b>572,665,360</b>	<b>2,156,447,020</b>	<b>(1,590,435,564)</b>	<b>13,670,466,215</b>	<b>(16,407,700)</b>	<b>13,654,058,515</b>
Transfers	-	-	-	-	-	-	(1,590,435,564)	1,590,435,564	-	-	-
<b>Total Comprehensive Income / (Expense)</b>	-	-	-	<b>(932,094)</b>	<b>(543,315,629)</b>	-	-	<b>(2,627,143,160)</b>	<b>(3,171,390,883)</b>	<b>(24,605,420)</b>	<b>(3,195,996,303)</b>
<i>Profit / (Loss) for the Period</i>	-	-	-	-	-	-	-	<i>(2,627,143,160)</i>	<i>(2,627,143,160)</i>	<i>(20,051,262)</i>	<i>(2,647,194,422)</i>
<i>Other Comprehensive (Expense) / Income</i>	-	-	-	<i>(932,094)</i>	<i>(543,315,629)</i>	-	-	<i>(544,247,723)</i>	<i>(544,247,723)</i>	<i>(4,554,158)</i>	<i>(548,801,881)</i>
<b>Balances as of 30 September 2024</b>	<b>2,530,000,000</b>	<b>9,728,709,352</b>	<b>90,621,056</b>	<b>(76,222,019)</b>	<b>(285,566,713)</b>	<b>572,665,360</b>	<b>566,011,456</b>	<b>(2,627,143,160)</b>	<b>10,499,075,332</b>	<b>(41,013,120)</b>	<b>10,458,062,212</b>
<b>Balances as of 1 January 2025</b>	<b>8,430,000,000</b>	<b>11,305,140,841</b>	<b>264,700,713</b>	<b>(73,590,267)</b>	<b>(370,440,604)</b>	<b>572,665,360</b>	<b>566,011,456</b>	<b>(3,420,120,597)</b>	<b>17,274,366,902</b>	<b>(47,638,039)</b>	<b>17,226,728,863</b>
Transfers	-	-	-	-	-	-	(3,420,120,597)	3,420,120,597	-	-	-
<b>Total Comprehensive (Expense) / Income</b>	-	-	-	<b>(8,298,209)</b>	<b>(16,982,185)</b>	-	-	<b>(2,482,446,482)</b>	<b>(2,507,726,876)</b>	<b>(23,932,481)</b>	<b>(2,531,659,357)</b>
<i>Loss for the Period</i>	-	-	-	-	-	-	-	<i>(2,482,446,482)</i>	<i>(2,482,446,482)</i>	<i>(21,527,057)</i>	<i>(2,503,973,539)</i>
<i>Other Comprehensive Income / (Expense)</i>	-	-	-	<i>(8,298,209)</i>	<i>(16,982,185)</i>	-	-	<i>(25,280,394)</i>	<i>(25,280,394)</i>	<i>(2,405,424)</i>	<i>(27,685,818)</i>
<b>Balances as of 30 September 2025</b>	<b>8,430,000,000</b>	<b>11,305,140,841</b>	<b>264,700,713</b>	<b>(81,888,476)</b>	<b>(387,422,789)</b>	<b>572,665,360</b>	<b>(2,854,109,141)</b>	<b>(2,482,446,482)</b>	<b>14,766,640,026</b>	<b>(71,570,520)</b>	<b>14,695,069,506</b>

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

# HEKTAŞ GROUP

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

	Notes	Current Period	Prior Period
		Not Reviewed 1 January- 30 September 2025	Not Reviewed 1 January- 30 September 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1,123,223,784</b>	<b>4,957,974,097</b>
Loss for the Period		(2,503,973,539)	(2,647,194,422)
<b>Adjustments Related to Reconciliation of Net Profit/Loss of the Period</b>		<b>1,033,079,728</b>	<b>4,078,003,722</b>
Adjustments Related to Depreciation and Amortization Expense		871,857,896	788,405,414
Adjustments Related to Impairment (Reversal)		(374,285,109)	107,380,878
- Adjustments Related to Impairment for Receivables	6a	956,763	82,762,152
- Adjustments Related to Impairment for Inventories	8	(375,241,872)	24,618,726
Adjustments Related to Provisions		38,413,831	53,386,507
- Provisions Related to Employee Benefits		37,147,544	53,386,507
- Provision for / (Reversal of) Lawsuit		1,266,287	-
Adjustments Related to Interest (Income) / Expenses		1,500,493,094	4,633,748,087
- Adjustments Related to Interest Income		(322,683,380)	(1,675,445,375)
- Adjustments Related to Interest Expenses		1,722,156,490	6,115,098,570
- Adjustments Related to Banking Transactions Expenses		101,019,984	194,094,892
Adjustments Related to Unrealized Foreign Currency Translation Differences		(204,676,955)	(603,328,599)
Adjustments Related to Monetary Losses/Gains		(1,218,349,371)	(841,995,085)
Adjustments Related to Fair Value Losses/Gains		-	(2,382,145)
- Adjustments Related to Fair Value Losses / (Gains) on Derivative Financial Instruments		-	(2,382,145)
Adjustments Related to Foreign Exchange Differences		790,876,048	165,255,000
Adjustments Related to Tax Income / (Expense)	17	(369,562,699)	(219,781,700)
Adjustments Related to Loss/Gains on Disposal of Fixed Assets		(1,687,007)	(2,684,635)
<b>Changes in working capital</b>		<b>1,974,853,507</b>	<b>1,829,811,043</b>
Adjustments Related to Increase/Decrease in Trade Receivables		(568,420,133)	2,046,500,100
Adjustments Related to Increase / Decrease in Other Operating Receivables		(201,043,084)	(22,482,040)
Adjustments Related to Increase/Decrease in Inventories		2,521,390,167	521,398,995
Adjustments Related to Increase/Decrease in Trade Payables		235,078,280	(773,169,622)
Increase / (Decrease) in Payables Related to Employee Benefits		(629,890)	55,246,454
Adjustments Related to Increase / Decrease in Other Operating Payables		(11,521,833)	2,317,156
<b>Cash Flows Generated from Operations</b>		<b>619,264,088</b>	<b>1,697,353,754</b>
Interest Received		331,677,286	1,742,950,845
Payments Made Related to Provisions for Employee Benefits		(22,021,362)	(8,350,855)
Collections from Doubtful Receivables	6a	6,175,200	17,356,676
Tax Payments / Returns		303,432,964	(54,602,912)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(928,895,367)</b>	<b>870,039,087</b>
Cash Inflows from Other Receivables from Related Parties		-	1,988,996,732
Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets		5,761,549	3,764,054
- Cash Inflows from Sale of Property, Plant and Equipment		5,761,549	3,764,054
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(694,274,620)	(535,794,736)
- Cash Outflows from Purchase of Property, Plant and Equipment	9	(670,373,742)	(526,559,467)
- Cash Outflows from Purchase of Intangible Assets		(23,900,878)	(9,235,269)
Cash Outflows from Investment Property Purchases		-	(65,199,085)
Cash Advances and Payables Given		(890,482,007)	(521,727,878)
Other Cash Inflows/Outflows		650,099,711	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(1,289,399,582)</b>	<b>(7,823,578,329)</b>
Cash Inflows / (Outflows) from Payables to Related Parties		-	6,190,641,377
Cash Inflows from Borrowings	5	3,430,321,389	9,269,180,588
Cash Outflows from Borrowings	5	(2,706,496,520)	(16,674,997,320)
Bank Transaction Charges Paid		(101,019,984)	(194,094,892)
Interest Paid		(1,699,223,433)	(6,257,328,041)
Cash Outflows Related to Debt Payments Arising from Lease Contracts	5	(212,981,034)	(156,980,041)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE CHANGES IN FOREIGN EXCHANGE RATES</b>		<b>(1,095,071,165)</b>	<b>(1,995,565,145)</b>
<b>THE EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>342,908,201</b>	<b>(90,405,616)</b>
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(474,134,496)</b>	<b>(2,190,610,318)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,226,297,460)</b>	<b>(4,276,581,079)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	3	<b>2,338,633,831</b>	<b>8,299,337,362</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	3	<b>1,112,336,371</b>	<b>4,022,756,283</b>

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

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

Hektaş was established for the purpose of producing, importing, and marketing agricultural and veterinary pesticides upon registration and entry in the trade registry in 1956. The main field of activity of the Company is the production, import and marketing of agricultural and veterinary pesticides. The main shareholder of the Company is the Turkish Armed Forces Pension Fund ("OYAK") which owns 55.4 per cent of the Company's shares. OYAK is an institution with legal personality, which is financially and administratively autonomous and subject to the provisions of private law, which was founded pursuant to the law no. 205 on 1 March 1961. As the "solidarity and pension fund" of the members of the Turkish Armed Forces ("TSK"), OYAK provides various services and benefits to its members in line with the social security approach envisaged by the constitution. OYAK has direct and indirect subsidiaries and associates operating in industry, finance and service sectors. Detailed information about OYAK is available on its official web site at the address ([www.oyak.com.tr](http://www.oyak.com.tr)).

These consolidated financial statements include the Company and its subsidiaries. The Company and its subsidiaries will hereinafter be referred to as "the Group" or "Hektaş Group" collectively.

The Company acquired 100% of FNC Tarım Ticaret ve Sanayi Anonim Şirketi ("FNC") on 29 November 2017 at a price of Turkish Lira ("TL") 14,117,000 (US Dollar 3,600,000) and included FNC within the scope of the consolidation based on its periodic statements of 30 September 2017.

The main field of activity of FNC is the production, import and marketing of agricultural pesticides. FNC is headquartered in the district of Bor in Niğde and has a capital of TL 40,500,000.

FNC's title was changed as 'Ferbis Tarım Ticaret ve Sanayi Anonim Şirketi' ("Ferbis") as declared in the Trade Registry Gazette dated 7 July 2020 and by the Extraordinary General Assembly dated 30 June 2020.

On 22 February 2019, the Company acquired 100 per cent of Akça Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Akça") at a price of TL 25,150,000 and included Akça within the scope of consolidation based on its financial statements pertaining to the period ending on 31 January 2019.

Akça's main field of activity is to engage in all kinds of seed production and development activities and to set up green houses and specially equipped areas for this purpose. Akça's headquarters are located in Antalya Technocity.

The title of Akça was changed to "Areo Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi" ("Areo") with the Extraordinary General Assembly dated 25 September 2020 and as announced in the Trade Registry Gazette dated 6 October 2020. Its nominal capital is TL 95,750,000.

On 9 June 2020, the Company acquired 100 per cent of Sunset Kimya Tarım Ürünleri ve Aletleri İmalat Pazarlama Sanayi ve Ticaret Anonim Şirketi ("Sunset") at a price of TL 65,000,000 and included Sunset within the scope of consolidation based on its financial statements pertaining to the period ending on 30 May 2020.

Sunset's main field of activity is the wholesale and retail trade, production, import and export and domestic and international marketing of all kinds of agricultural pesticides. Sunset is headquartered in the district of Bor in Niğde. Its capital is in the amount of TL 2,000,000.

AgriVentis Technologies Pty Ltd ("Agriventis") was acquired by the OYAK group as of 18 September 2020. As of 12 January 2022, all of the shares representing the 51% capital of Agriventis, field of activity of which is "agricultural seed technology development, seed improvement and production", controlled by Oyak Sermaye Yatırımları A.Ş., the subsidiary of the main shareholder, have been acquired for TL 28,000,000. Agriventis is headquartered in Sydney, Australia. Its capital is AUD 457,375.

Hektaş Asia LLC was established on 21 November 2022 in Tashkent, Uzbekistan, with 100% of its shares owned by HEKTAŞ Ticaret T.A.Ş. It was established with the aim of operating in export-oriented plant protection and plant nutrition fields. USD 49,782,247 has been paid for the capital of Hektaş Asia LLC and all of it has been registered.

The Company's shares have been quoted on Borsa İstanbul ("BIST") since 1986. The Group's main shareholder and principal controller is OYAK.

As of 30 September 2025, the number of employees of the Group is 541 in total, 188 of them being blue-collar and 353 being white-collar (31 December 2024: 579 employees).

The Company carries out its activities at its headquarters at the address Gebze Organize Sanayi Bölgesi, İhsandede Caddesi, 700. Sokak 41400 Gebze, Kocaeli.

# HEKTAŞ GROUP

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Details of the types and fields of activity of the Company's subsidiaries are as follows:

	Types and Subject of Activity
Takimsan Tarım Kimya Sanayi ve Ticaret Anonim Şirketi ("Takimsan")	Production, import and marketing of pesticides
Çantaş Çankırı Tuz Ürünleri Üretim ve Dağıtım Anonim Şirketi ("Çantaş")	Inactive
Ferbis	Production, import and marketing of pesticides
Areo	To carry out all kinds of seed production and development activities, to establish related greenhouses and specially equipped areas related to this.
Sunset	Wholesale and retail trade of all kinds of pesticides, import and export, marketing in domestic and foreign markets
Agriventis (*)	Agricultural seed technology development, seed breeding and production
Hektaş Asia	Production, sale, distribution and marketing of plant protection and plant nutrition products

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

Title of the Company	Location of activity	Functional currency	Group's share rate in capital and voting rate (%)	
			30 September 2025	31 December 2024
<b>Subsidiaries</b>				
Takimsan	Kocaeli	TL	99.78	99.78
Ferbis	Niğde	TL	100.00	100.00
Areo	Antalya	TL	100.00	100.00
Sunset	Niğde	TL	100.00	100.00
Agriventis	Australia	AUD	51.00	51.00
Hektaş Asia	Uzbekistan	UZS	100.00	100.00
<b>Financial investments</b>				
Çantaş	Çankırı	TL	0.37	0.37

### 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Basis of Presentation

##### Statement of Compliance with TFRS

The accompanying condensed consolidated interim financial statements have been prepared in accordance with the Communiqué Serial II, No: 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") announced by the Capital Markets Board ("CMB") on 13 June 2013 which is published on Official Gazette numbered 28676 and based on the Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA") as adopted by the CMB in accordance with Article 5 of the Communiqué.

In addition, the condensed consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 3 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and note formats.

The Group has prepared its interim condensed consolidated financial statements as of 30 September 2025 by preferring the summary presentation in accordance with TAS 4 "Interim Financial Statements" and the explanations and notes required to be included in the annual financial statements prepared in accordance with TAS 34 are summarized or not included. Therefore, these interim condensed consolidated financial statements shall be read together with the Group's consolidated financial statements as of 31 December 2024.

##### Approval of consolidated financial statements:

The consolidated financial statements were approved by the Board of Directors of Hektaş on 5 November 2025. The General Assembly of Hektaş has the right to amend and the related regulatory authorities have the right to demand the amendment of these condensed consolidated financial statements.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.1 Basis of Presentation (cont'd)

###### Functional and Reporting Currency

The condensed consolidated financial statements are presented in TL, which is the functional currency of the Group. All financial information submitted in TL is presented in full, unless otherwise stated.

###### Adjustment of financial statements during periods of high inflation

The condensed consolidated financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the condensed consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

In this framework, while preparing the consolidated financial statements dated 30 September 2025 inflation adjustment has been made in accordance with TAS 29.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Adjustment of financial statements during periods of high inflation (cont'd)

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute ("TURKSTAT"):

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
30 September 2025	3,367.22	1.00000	2.22000
31 December 2024	2,684.55	1.25430	2.91000
30 September 2024	2,526.16	1.33294	3.43000

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

#### Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

#### Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets and right-of-use assets.

#### Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.1 Basis of Presentation (cont'd)

###### Consolidated financial statements

The consolidated financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated consolidated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements. The financial statements of Subsidiaries and Associates operating in foreign countries have been prepared in accordance with TFRSs issued by POA with adjustments and reclassifications reflected for the purpose of fair presentation. The assets and liabilities of the related foreign subsidiaries are translated into Turkish Lira at the exchange rate at the balance sheet date and income and expenses are translated into Turkish Lira at the average exchange rate on a monthly basis. Exchange differences arising from the use of closing and average exchange rates are recognized in the currency translation differences in equity.

##### 2.2 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial statements are the same as those used in the most recent annual consolidated financial statements.

##### 2.3 Changes in accounting estimates and errors

If the changes in accounting estimates are related with one period only, they are applied in the current period when the change is applied; if they are related with future periods, they are applied prospectively both in the period of change and in the future periods. Material accounting errors detected are executed retrospectively and the previous period's financial statements are restated. There has been no significant change in the accounting estimates of the Group in the current year.

##### 2.4 Significant accounting judgments, estimates and assumptions

In the preparation of the condensed consolidated financial statements, the Group Management is required to make assumptions and estimations that will affect the reported assets and liabilities, determine the possible liabilities and commitments as of the reporting date and the income and expense amounts as of the reporting period. Actual results may differ from estimates and assumptions. These estimations and assumptions are reviewed regularly, and when the need for correction arises, the corrections are reflected in the relevant period's operating result.

Considering the interpretations that may have a material effect on the amounts reflected in the condensed consolidated financial statements and the main sources of the existing or future estimates at the reporting date, the important assumptions and assessments are presented below:

Provisions for doubtful receivables reflect the amounts that the Group management believes will cover the future losses of the receivables that exist as of the reporting date but have the risk of being uncollectible within the current economic conditions. While evaluating whether the receivables are impaired or not, the past performance of the debtors other than the related parties and key customers, their credibility in the market, the guarantees received, their performance from the balance sheet date to the approval date of the financial statements and the renegotiated conditions are taken into account. As of the relevant reporting dates, the Group's provision for doubtful receivables is included in Note 6. Actual results may differ from assumptions.

The Group management made various assumptions in line with the experiences of the technical team, especially in determining the useful economic life of buildings and machinery.

The amount of provisions for litigation, the probability of losing the relevant lawsuits and the probable consequences to be incurred in case of loss are determined through the estimations made by the Group Management in line with the opinions of the Group's Legal advisors (Note 13a).

In the calculation of severance pay and severance incentive obligations, the Group makes various assumptions such as discount rate, inflation rate, real salary increase rate, possibility of voluntary resignation, etc. The assumptions used in the calculation of the liability are provided in detail in Note 13b.

In the calculation of the provisions for the decline in the value of inventories, the Group makes various assumptions such as estimated sales price, estimated completion costs and the estimated costs required to perform sales (Note 8). Actual results may differ from the assumptions.

The Group subjects the goodwill amount to impairment test every year. The recoverable amounts of cash generating units are determined based on the calculations of value in use. These calculations require the use of estimates (Note 11). The use value of the cash generating unit is calculated using the discounted cash flow method. Discounted cash flows are based on projections made in TL, which is the functional currency of the cash-generating unit. During the calculation of the projections, some assumptions and estimations have been used by the Group Management. If actual results differ from estimates, the accompanying consolidated financial statements may be affected.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

### 2.5 Significant Changes Related to Current Period

The Group has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements as of 30 September 2025. In this context, the Group has evaluated the possible impairments in the values of trade receivables, inventories and investment properties in the consolidated financial statements as of 30 September 2025 and no impairment has been detected.

### 2.6 Segment Reporting

The Group's operations are defined as the geographic operating segment. However, considering the nature of the products and production processes, the type of customers for their products and services, and the methods they use to distribute their products or provide their services, the segments have been combined into a single operating segment with similar economic characteristics.

### 2.7 Summary of significant accounting policies

#### New and Amended Turkish Financial Reporting Standards

##### a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

*Lack of Exchangeability*

#### **Amendments to TAS 21 *Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

##### b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

IFRS 17

*Insurance Contracts*

Amendments to IFRS 17

*Initial Application of IFRS 17 and IFRS 9 —  
Comparative Information*

IFRS 18

*Presentation and Disclosures in Financial Statements*

Amendments IFRS 9 and IFRS 7

*Classification and measurement of financial instruments*

Amendments IFRS 9 and IFRS 7

*Power purchase arrangements*

IFRS 19

*Subsidiaries without Public Accountability: Disclosures*

Annual Improvements

*Annual Improvements to IFRS Accounting Standards – Volume 11*

#### **IFRS 17 *Insurance Contracts***

IFRS 17 requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace IFRS 4 *Insurance Contracts* on 1 January 2026.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

## 2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

### 2.7 Summary of significant accounting policies (cont’d)

#### New and Amended Turkish Financial Reporting Standards (cont’d)

##### **Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

##### **TFRS 18 Presentation and Disclosures in Financial Statements**

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

##### **Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments**

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **Amendments TFRS 9 and TFRS 7 regarding power purchase arrangements**

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

##### **TFRS 19 Subsidiaries without Public Accountability: Disclosures**

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

##### **Annual Improvements to TFRS Accounting Standards - Volume 11**

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 3. CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	301,817	402,002
Cash at banks	388,973,954	2,211,406,281
<i>Demand deposits</i>	31,444,154	694,235,700
<i>Time deposits with a maturity of less than three months</i>	357,529,800	1,517,170,581
Other current assets (*)	723,859,722	136,618,576
Cash and cash equivalents in the consolidated statement of financial position	1,113,135,493	2,348,426,859
Less: interest accruals	(799,122)	(9,793,028)
Cash and cash equivalents according to the cash flow statement	1,112,336,371	2,338,633,831

(\*) Other cash and cash equivalents consist of checks and promissory notes and credit card receivables due as of 30 September 2025 and 31 December 2024.

As of 30 September 2025, the Group has USD time deposits amounting to TL 352,807,800 with an interest rate of 3.00 percent and maturity less than 3 months. (As of 31 December 2024, the Group's USD time deposit amount is equivalent to TL 663,779,023 with an interest rate of 1.00 percent and a maturity of less than 3 months).

As of 30 September 2025, the Group has TL time deposits amounting to TL 4,722,000 with interest rate of 41.00%. Maturities are shorter than 3 months (As of 31 December 2024, TL time deposits amount to TL 853,391,558 and the interest rate is 48.5 percent. Maturities are shorter than 3 months).

#### 4. FINANCIAL INVESTMENTS

Financial investments at fair value through other comprehensive income:

Company Title	Share Rate %	30 September 2025	Share Rate %	31 December 2024
Çantaş	0.37	310,755	0.37	310,755
		310,755		310,755
Provision for impairment		(310,755)		(310,755)
		-		-

  

	30 September 2025	31 December 2024
Restricted bank deposits (*)	514,096,686	1,460,252,088
Other	522,002	649,399
	514,618,688	1,460,901,487

(\*) As of 30 September 2025, restricted cash and cash equivalents amounting to TL 514,096,686 (31 December 2024: TL 1,460,252,088) are separately classified under "Financial Investments" since their use is restricted in the Group's ongoing operations and fulfilling its obligations.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 5. FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
<b>Short-Term Financial Payables</b>		
Bank loans	7,199,703,882	5,624,735,687
Lease liabilities	75,087,396	71,054,665
	<u>7,274,791,278</u>	<u>5,695,790,352</u>

	30 September 2025	31 December 2024
<b>Long-Term Financial Payables</b>		
Bank loans	1,189,049,485	2,764,976,252
Lease liabilities	726,109,202	639,395,171
	<u>1,915,158,687</u>	<u>3,404,371,423</u>

#### Details of Short-Term Bank Loans are as follows;

Currency	Weighted Average Interest Rate %	30 September 2025 Short-Term
TL	45.43	2,408,557,779
USD	8.02	4,791,146,103
		<u>7,199,703,882</u>

Currency	Weighted Average Interest Rate %	31 December 2024 Short-Term
TL	48.30	2,030,432,570
USD	7.22	3,594,303,117
		<u>5,624,735,687</u>

#### Details of Long-Term Bank Loans are as follows;

Currency	Weighted Average Interest Rate %	30 September 2025 Long-Term
TL	17.00	15,000,000
USD	9.34	1,174,049,485
		<u>1,189,049,485</u>

Currency	Weighted Average Interest Rate %	31 December 2024 Long-Term
TL	13.32	43,482,259
USD	8.61	2,721,493,993
		<u>2,764,976,252</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 5. FINANCIAL LIABILITIES (cont'd)

The maturities of lease liabilities are as follows;

	30 September 2025	31 December 2024
To be paid within 1 year	75,087,396	71,054,665
To be paid within 1-5 years	143,917,247	125,323,863
5 or more years	582,191,955	514,071,308
	<u>801,196,598</u>	<u>710,449,836</u>

The maturities of bank loans are as follows:

	30 September 2025	31 December 2024
To be paid within 1 year	7,199,703,882	5,624,735,687
To be paid within 1-2 years	406,349,830	1,721,894,929
To be paid within 2-3 years	391,349,830	417,232,531
To be paid within 3-4 years	391,349,825	417,232,531
To be paid within 4-5 years	-	208,616,261
	<u>8,388,753,367</u>	<u>8,389,711,939</u>

As of 30 September 2025 and 31 December 2024, bank loans have spot, fixed and floating interest rates and due to their short original maturities, it is assumed that their fair values and book values are close.

As of 1 January - 30 September 2025 and 2024, the reconciliation of liabilities arising from financing activities is as follows;

	1 January- 30 September 2025	1 January- 30 September 2024
<b>Financial liabilities as of 1 January</b>	<b>9,100,161,775</b>	<b>26,142,799,912</b>
Capital inflows within the period	3,430,321,389	9,269,180,588
Payments within the period	(2,919,477,554)	(16,831,977,361)
Non-cash movements	1,400,977,602	761,710,696
Interest expense change	22,933,057	(142,229,471)
Inflation accounting effect	(1,844,966,304)	(6,900,392,741)
	<u>9,189,949,965</u>	<u>12,299,091,623</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 6. TRADE RECEIVABLES AND PAYABLES

##### a) Trade Receivables

As of 30 September 2025 and 31 December 2024, the details of the Group's trade receivables are as follows;

	30 September 2025	31 December 2024
<u>Short-term trade receivables</u>		
Trade receivables	1,245,410,811	1,112,386,882
Notes receivables	592,926,920	695,721,135
Trade receivables from related parties (Note 19)	223,669,902	77,632,505
Provision for doubtful trade receivables (-)	<u>(174,432,492)</u>	<u>(223,001,043)</u>
	<u>1,887,575,141</u>	<u>1,662,739,479</u>
	30 September 2025	31 December 2024
<u>Long-term trade receivables</u>		
Notes receivable	-	651,204
	<u>-</u>	<u>651,204</u>

As of 30 September 2025 and 31 December 2024, the aging of trade receivables is as follows:

	30 September 2025	31 December 2024
Not overdue and impaired	1,632,732,187	1,515,348,895
Overdue for 1-30 days, not impaired	59,291,291	109,360,517
Overdue for 1-3 months, not impaired	14,821,567	24,381,918
Overdue for 3-12 months, not impaired	180,730,096	14,122,327
Overdue for 1-5 years, not impaired	-	177,026
	<u>1,887,575,141</u>	<u>1,663,390,683</u>

The Group has evaluated the collateral status of the overdue receivables mentioned above, the current financial position of the related customers and the collections after the reporting date and concluded that there is no impairment on these receivables.

The average maturity applied by the Group for its sales is 97 days (31 December 2024: 214 days).

The provision for doubtful receivables for trade receivables is determined based on the future collection expectation and past experience of uncollectibility. The movement of the Group's provision for credit losses is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movements of expected credit losses</u>		
Opening balance	223,001,043	227,550,360
Charge for the period	956,763	82,762,152
Collections	(6,175,200)	(17,356,675)
Provisions reversed	1,374,508	-
Effects of inflation accounting	<u>(44,724,622)</u>	<u>(60,583,588)</u>
Closing balance	<u>174,432,492</u>	<u>232,372,249</u>

The nature and level of risks related to trade receivables are disclosed in Note 21.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 6. TRADE RECEIVABLES AND PAYABLES (cont'd)

##### b) Trade Payables

Details of the Group's trade payables as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<u>Short-term trade payables</u>		
Trade payables (*)	1,467,194,115	1,471,026,518
Trade payables to related parties (Note 19)	63,503,462	171,471,059
Expense accruals	<u>40,528,677</u>	<u>33,427,320</u>
	<u>1,571,226,254</u>	<u>1,675,924,897</u>

(\*) As of 30 September 2025, letters of credit amounting to TL 872,576,938 are included in trade payables (31 December 2024: TL 570,236,417).

The average payment maturity for the purchase of goods is 82 days in internal purchases (31 December 2024: 104 days).

#### 7. OTHER RECEIVABLES AND PAYABLES

##### a) Other Receivables

	30 September 2025	31 December 2024
<u>Other Short-Term Receivables</u>		
Advance tax refund receivable	20,269,053	1,449,791
VAT and other refund receivables	15,879,085	241,297,418
Deposits and guarantees given	389,922	613,899
Refund receivable of special consumption tax ("SCT") (*)	<u>1,637,591</u>	<u>1,726,793</u>
	<u>38,175,651</u>	<u>245,087,901</u>

(\*) If the raw materials subject to SCT are used in manufacturing goods not subject to SCT, the Special Consumption Tax paid in the purchase of these raw materials may be refunded, if the conditions specified in the Special Consumption Tax Communiqué No. 25. The SCT amount requested to be refunded within this framework is TL 1,637,591 (31 December 2024: TL 1,726,793).

	30 September 2025	31 December 2024
<u>Other Long-Term Receivables</u>		
Deposits and guarantees given	<u>3,714,569</u>	<u>5,667,559</u>
	<u>3,714,569</u>	<u>5,667,559</u>

##### b) Other Payables

	30 September 2025	31 December 2024
<u>Other Short-Term Payables</u>		
Other payables to related parties (Note 19) (*)	1,130,819,366	1,496,981,780
Taxes and funds payable	18,624,879	25,168,486
Other miscellaneous payables	<u>4,128,665</u>	<u>3,834,432</u>
	<u>1,153,572,910</u>	<u>1,525,984,698</u>

(\*) TL 1,123,697,731 of the related amount consists of the principal and accrued interest of borrowings obtained for financing purposes.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 7. OTHER RECEIVABLES AND PAYABLES (cont'd)

##### b) Other Payables (cont'd)

	30 September 2025	31 December 2024
Other Long-Term Payables		
Other payables to related parties (Note 19)	162,065,389	156,794,888
	<u>162,065,389</u>	<u>156,794,888</u>

#### 8. INVENTORIES

	30 September 2025	31 December 2024
Raw material	1,018,908,177	2,178,091,339
Work in-process	154,131,370	423,651,037
Goods	574,800,485	1,110,250,048
Trade goods	363,648,295	642,608,976
Other inventories (*)	220,622,848	498,899,942
Provision for impairment on inventories (-)	(235,427,685)	(610,669,557)
	<u>2,096,683,490</u>	<u>4,242,831,785</u>

(\*) As of 30 September 2025, TL 175,349,017 (31 December 2024: TL 474,430,861) of other inventories consist of goods in transit.

	1 January- 30 September 2025	1 January- 30 September 2024
Movement of provision for impairment on inventories		
Opening balance	(610,669,557)	(329,939,873)
Charge for the period	(258,064,409)	(269,783,182)
Provision used/reversed	633,306,281	245,164,457
Closing balance	<u>(235,427,685)</u>	<u>(354,558,598)</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT

##### Property, Plant and Equipment

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of 1 January 2025	89,023,979	19,165,733	1,191,727,562	3,745,545,634	66,753,189	862,143,668	4,281,863,571	3,713,184,039	13,969,407,375
Foreign currency translation differences	-	-	-	(793)	(13,762)	(1,449)	-	31,631,709	31,615,705
Additions	-	-	-	215,063,739	1,320,574	11,284,315	11,765,881	430,939,233	670,373,742
Disposals	-	-	-	(657,737)	(1,898,066)	(2,434,801)	-	(3,470,975)	(8,461,579)
Transfers (*)	-	7,431,140	9,597,614	1,078,198,376	(1,030,157)	33,196,692	-	(1,358,601,223)	(231,207,558)
Closing balance as of 30 September 2025	89,023,979	26,596,873	1,201,325,176	5,038,149,219	65,131,778	904,188,425	4,293,629,452	2,813,682,783	14,431,727,685
<u>Accumulated Depreciation</u>									
Opening balance as of 1 January 2025	-	(6,092,521)	(95,422,539)	(1,181,783,454)	(41,957,736)	(392,705,039)	(270,758,680)	-	(1,988,719,969)
Foreign currency translation differences	-	-	-	(103,729)	(30,387)	(16,577)	-	-	(150,693)
Charge for the period	-	(1,448,028)	(17,935,947)	(353,449,848)	(7,602,200)	(96,703,781)	(103,460,373)	-	(580,600,177)
Disposals	-	-	-	390,675	1,717,475	2,278,887	-	-	4,387,037
Closing balance as of 30 September 2025	-	(7,540,549)	(113,358,486)	(1,534,946,356)	(47,872,848)	(487,146,510)	(374,219,053)	-	(2,565,083,802)
Carrying value as of 30 September 2025	89,023,979	19,056,324	1,087,966,690	3,503,202,863	17,258,930	417,041,915	3,919,410,399	2,813,682,783	11,866,643,883

(\*) TL 231,207,558 has been transferred from construction in progress to intangible assets (Note 10).

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

#### 9. PROPERTY, PLANT AND EQUIPMENT (cont’d)

##### a) Property, Plant and Equipment (cont’d)

Cost Value	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of 1 January 2024	89,023,979	19,165,733	764,824,152	3,603,464,140	68,474,852	706,711,889	-	3,874,451,774	9,126,116,519
Foreign currency translation differences	-	-	-	(2,478,224)	(1,006,488)	(45,739)	-	-	(3,530,451)
Additions	-	-	-	129,238,316	343,404	153,966,450	111,924,573	131,086,722	526,559,465
Disposals	-	-	-	(1,379,400)	(1,531,288)	(1,321,284)	-	-	(4,231,972)
Transfers (*)	-	-	421,247,094	-	-	-	4,241,646,170	(564,604,253)	4,098,289,011
Closing balance as of 30 September 2024	89,023,979	19,165,733	1,186,071,246	3,728,844,832	66,280,480	859,311,316	4,353,570,743	3,440,934,243	13,743,202,572
<u>Accumulated Depreciation</u>									
Opening balance as of 1 January 2024	-	(4,756,739)	(74,617,464)	(840,770,481)	(33,191,804)	(266,849,253)	-	-	(1,220,185,741)
Foreign currency translation differences	-	-	-	608,838	432,006	24,862	-	-	1,065,706
Charge for the period	-	(976,957)	(14,914,740)	(252,684,541)	(8,268,708)	(96,021,196)	(93,192,431)	-	(466,058,573)
Disposals	-	-	-	1,105,675	1,294,002	752,875	-	-	3,152,552
Transfers (*)	-	-	-	-	-	-	(146,207,213)	-	(146,207,213)
Closing balance as of 30 September 2024	-	(5,733,696)	(89,532,204)	(1,091,740,509)	(39,734,504)	(362,092,712)	(239,399,644)	-	(1,828,233,269)
Carrying value as of 30 September 2024	89,023,979	13,432,037	1,096,539,042	2,637,104,323	26,545,976	497,218,604	4,114,171,099	3,440,934,243	11,914,969,303

(\*) TL 4,098,289,011 has been transferred from intangible assets to leasehold improvements (Note 10).

	<u>Useful Life</u>
Land and land improvements	4-50 years
Buildings	10-50 years
Plant machinery and equipment	2-20 years
Vehicles	2-5 years
Furniture and fixtures	2-24 years
Leasehold improvements	5-35 years

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 10. INTANGIBLE ASSETS

<u>Cost Value</u>	<u>Rights</u>	<u>Development costs</u>	<u>Total</u>
Opening balance as of 1 January 2025	1,835,757,740	304,213,940	2,139,971,680
Foreign currency translation differences	8,591,078	16,438	8,607,516
Additions	23,900,878	-	23,900,878
Transfers	4,800,548	226,407,010	231,207,558
Closing balance as of 30 September 2025	<u>1,873,050,244</u>	<u>530,637,388</u>	<u>2,403,687,632</u>
<u>Accumulated Amortisation</u>			
Opening balance as of 1 January 2025	(549,656,177)	(137,455,876)	(687,112,053)
Foreign currency translation differences	(787,146)	(46,748)	(833,894)
Charge for the period	<u>(85,544,951)</u>	<u>(50,694,978)</u>	<u>(136,239,929)</u>
Closing balance as of 30 September 2025	<u>(635,988,274)</u>	<u>(188,197,602)</u>	<u>(824,185,876)</u>
Carrying value as of 30 September 2025	<u>1,237,061,970</u>	<u>342,439,786</u>	<u>1,579,501,756</u>

<u>Cost Value</u>	<u>Rights</u>	<u>Development costs</u>	<u>Other intangible assets</u>	<u>Total</u>
Opening balance as of 1 January 2024	1,797,252,450	176,648,352	4,257,608,133	6,231,508,935
Foreign currency translation differences	(33,696,050)	-	(2,085,457)	(35,781,507)
Additions	9,168,935	66,338	-	9,235,273
Transfers (*)	49,054,909	108,178,756	(4,255,522,676)	(4,098,289,011)
Closing balance as of 30 September 2024	<u>1,821,780,244</u>	<u>284,893,446</u>	<u>-</u>	<u>2,106,673,690</u>
<u>Accumulated Amortisation</u>				
Opening balance as of 1 January 2024	(410,166,866)	(112,107,884)	(145,318,633)	(667,593,383)
Foreign currency translation differences	4,159,477	-	159,217	4,318,694
Charge for the period	(116,291,429)	(17,824,911)	(2,537,257)	(136,653,597)
Transfers	-	(1,489,461)	147,696,673	146,207,212
Closing balance as of 30 September 2024	<u>(522,298,818)</u>	<u>(131,422,256)</u>	<u>-</u>	<u>(653,721,074)</u>
Carrying value as of 30 September 2024	<u>1,299,481,426</u>	<u>153,471,190</u>	<u>-</u>	<u>1,452,952,616</u>

(\*) Other intangible assets amounting to TL 4,255,522,676 of which TL 4,241,646,170 was transferred to leasehold improvements under property, plant and equipment and TL 13,876,506 was transferred to development costs.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 11. GOODWILL

Company	Acquisition Date	30 September 2025	31 December 2024
Sunset	2020	426,810,423	426,810,423
Ferbis	2017	106,882,903	106,882,903
		<u>533,693,326</u>	<u>533,693,326</u>

#### 12. CURRENT TAX ASSETS

	30 September 2025	31 December 2024
Current tax assets		
Other prepaid tax and funds	9,025,651	132,693,430
	<u>9,025,651</u>	<u>132,693,430</u>

#### 13. SHORT-TERM AND LONG-TERM PROVISIONS

##### a) Short-term Provisions

	30 September 2025	31 December 2024
Short-term provisions		
Provisions for legal cases (*)	6,331,679	6,518,080
Provision for unused vacation	22,517,083	24,462,403
	<u>28,848,762</u>	<u>30,980,483</u>

(\*) Contains possible liabilities of reemployment and commercial lawsuits.

The movements of the provisions for litigation in the accounting period ending on 1 January - 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	6,518,080	5,827,242
Charge for the period	2,061,708	-
Provisions released	(795,421)	-
Inflation effect	(1,452,688)	(1,538,101)
Provision as of 30 September	<u>6,331,679</u>	<u>4,289,141</u>

As of 1 January - 30 September 2025 and 2024, movements of unused vacation are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	24,462,403	23,989,120
Provision expense for the period	2,798,773	13,194,778
Foreign currency translation differences	505,420	225,931
Inflation accounting effect	(5,249,513)	(7,722,573)
Provision as of 30 September	<u>22,517,083</u>	<u>29,687,256</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

#### 13. SHORT-TERM AND LONG-TERM PROVISIONS (cont’d)

##### b) Long-Term Provisions

The long-term provisions for employee benefits in the accounting period ending on 30 September 2025 and 31 December 2024 are as follows:

Long-term provisions	30 September 2025	31 December 2024
Provision for employment termination benefits	107,028,669	107,748,401
Provision for seniority incentive premium	23,067,889	23,942,838
	<u>130,096,558</u>	<u>131,691,239</u>

##### Provision for Severance Incentive Bonus:

The Group provides a benefit in the name of “Seniority Incentive Bonus” to its employees with a certain seniority. In this respect, the Group pays one salary equivalent of seniority incentive bonus for each work period of 10 years. The current value of the severance incentive premium liability has been calculated by an independent actuary in the current year and the assumptions used in the calculation of provisions for severance pay were used.

The movements of the provisions for severance incentive premium in the accounting period ending on 1 January – 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	23,942,838	14,173,523
Service cost	1,032,589	7,779,629
Interest cost	4,418,952	2,566,789
Amount paid during the period	(1,012,331)	(1,061,169)
Inflation accounting effect	(5,314,159)	(4,703,234)
Provision as of 30 September	<u>23,067,889</u>	<u>18,755,538</u>

##### Provision for employment termination benefit:

Under the Effective Labor Law provisions, employees whose employment contract is terminated with eligibility for severance pay must be paid the statutory severance pays for which they are eligible. Furthermore, under the provision of the article 60 of the Social Security Law no. 506 which is still effective, amended by the laws no. 2422 dated 6 March 1981 and no. 4447 dated 25 August 1999, statutory severance pay must also be paid to those who are eligible for resigning with severance pay.

The amount payable consists of one month’s salary limited to a maximum of TL 53,919.68 for each period of service as of 30 September 2025 (31 December 2024: TL 41,828.42). The severance pay liability is not legally subject to any funding.

The severance pay liability is calculated according to the estimation of the current value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 (“Employee Benefits”) prescribes that the Group’s liabilities are developed by using actuarial valuation methods within the scope of defined benefit plans. The severance pay liability was calculated by an independent actuary and the Projected Unit Credit Method was used in the calculation. The actuarial assumptions used in the calculation of the current value of the liabilities are specified below.

	30 September 2025	31 December 2024
Discount rate	31.14%	25.88%
Inflation rate	27.32%	21.81%

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 13. SHORT-TERM AND LONG-TERM PROVISIONS (cont'd)

##### b) Long-Term Provisions (cont'd)

###### Provision for employment termination benefit (cont'd):

The movements of provision for severance pay for the accounting period ending on 1 January - 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Provision as of 1 January	107,748,401	119,592,011
Service cost	12,573,017	19,630,837
Interest cost	16,521,819	15,451,937
Employment termination benefits paid	(21,009,031)	(7,289,686)
Gains arising from reduction of benefits/termination of employment	4,546,487	2,520,336
Actuarial gain	11,064,279	1,242,793
Inflation accounting effect	(24,416,303)	(34,886,840)
Provision as of 30 September	<u>107,028,669</u>	<u>116,261,388</u>

#### 14. REVENUE AND COST OF SALES

##### a) Revenue

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Domestic sales	5,013,884,605	1,033,088,909	5,064,844,270	1,380,671,087
Foreign sales	381,489,770	53,985,886	429,665,643	58,084,044
Other sales	8,207,805	221,795	27,776,176	8,853,076
Sales returns (-)	(69,970,762)	(21,469,523)	(103,414,357)	(59,933,156)
Sales discounts (-)	(373,747,121)	(91,189,299)	(456,483,458)	(150,631,850)
	<u>4,959,864,297</u>	<u>974,637,768</u>	<u>4,962,388,274</u>	<u>1,237,043,201</u>

##### b) Cost of Sales

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Raw material expenses	(2,311,579,581)	(651,557,753)	(1,863,810,478)	(661,721,123)
Personnel expenses	(305,523,220)	(93,087,451)	(299,238,019)	(104,908,383)
General production expenses	(231,777,616)	(93,310,701)	(251,396,414)	(68,419,966)
Depreciation and amortization expenses	(297,602,079)	(104,167,191)	(193,655,178)	12,429,783
Transportation expenses	(142,985,068)	(34,093,083)	(240,311,240)	(65,038,464)
Changes in work in-process inventories	(269,519,667)	(54,013,688)	(200,357,169)	(85,434,951)
Changes in finished goods inventories	(535,449,563)	(19,931,944)	(921,195,165)	(413,005,909)
Cost of goods sold	(4,094,436,794)	(1,050,161,811)	(3,969,963,663)	(1,386,099,013)
Cost of trade goods sold and other sales	(1,263,513,831)	(124,681,969)	(1,452,247,900)	(438,148,349)
	<u>(5,357,950,625)</u>	<u>(1,174,843,780)</u>	<u>(5,422,211,563)</u>	<u>(1,824,247,362)</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

#### 15. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities for the years ended 30 September 2025 and 2024 is as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Foreign exchange income (*)	71,918,878	15,331,003	163,692,764	20,949,543
Maturity difference income	53,376,551	23,126,520	3,208,334	1,392,425
Service income	18,646,842	6,518,168	17,399,788	7,007,767
Damage compensation income	5,170,414	765	22,259	3,526
Scrap, waste and recycling income	4,221,757	1,036,539	3,505,879	1,343,698
Reversal of expected credit losses	-	-	-	(34,389,302)
Other income	20,414,466	3,473,317	27,099,075	2,290,880
	<u>173,748,908</u>	<u>49,486,312</u>	<u>214,928,099</u>	<u>(1,401,463)</u>

(\*) Resulting from trade receivables and trade payables.

#### 16. OTHER EXPENSES FROM OPERATING ACTIVITIES

Other expenses from operating activities for the years ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Foreign exchange loss (*)	(152,333,559)	(48,380,153)	(85,838,939)	(29,378,217)
Provision for expected credit loss	(42,951,766)	(10,939,402)	-	-
Interest expense on maturity difference	(11,474,595)	-	(27,118,949)	-
Damage compensation expenses	(2,203,104)	-	-	-
Other expenses and losses	(6,154,017)	925,886	(28,526,410)	(10,247,960)
	<u>(215,117,041)</u>	<u>(58,393,669)</u>	<u>(141,484,298)</u>	<u>(39,626,177)</u>

(\*) Resulting from trade receivables and trade payables.

#### 17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

##### Corporate Tax

The Group is subject to the corporate tax effective in Türkiye. The necessary provisions were set aside in the attached financial statements for the Group’s estimated tax liabilities pertaining to the current period’s operating results. Turkish tax legislation does not allow the parent company to file a tax return based on the consolidated financial statements of its subsidiaries. Therefore, tax liabilities reflected in these consolidated financial statements were calculated separately for all companies included in the scope of consolidation.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year’s losses if any and investment incentives used if preferred) utilized.

The effective tax rate applied in 2025 is 25% (2024: 25%).

The “Law on the Amendment of Certain Tax Laws and Certain Other Laws” no. 7061 was published in the Official Gazette dated 5 December 2017 numbered 30261. Under the article 89 of this Law, the article 5 titled “Exemptions” of the Corporate Tax Law is amended. Pursuant to the clause (a) of the first paragraph of the article, the 75% exemption applied to the earnings arising from the sales of immovable property retained for two full years in the assets of corporations is reduced to 50 per cent. This regulation became effective as of 5 December 2017.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

##### Corporate Tax (cont'd)

	30 September 2025	31 December 2024
Provision for current corporation tax	(523,446)	-
Less: Prepaid taxes and funds	9,439,015	132,693,430
Current tax assets	<u>8,915,569</u>	<u>132,693,430</u>

##### Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% on temporary timing differences that are expected to reverse (2024: 25%).

Subsidiaries with deferred tax assets are not netted off with subsidiaries with deferred tax liabilities and are shown separately, as businesses in Türkiye cannot declare consolidated tax returns.

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Tax (expense) / income consists of the following:</u>		
Current tax expense	(523,446)	(957,512)
Deferred tax (expense) / income	370,086,145	220,739,212
Total tax (expense) / income	<u>369,562,699</u>	<u>219,781,700</u>

	30 September 2025	31 December 2024
<u>Deferred tax assets / (liabilities):</u>		
Tax advantage arising from investment allowance	351,537,454	367,234,571
Tax advantage of accumulated tax losses	2,391,992,700	2,068,966,691
Provision for employment termination benefits and termination incentive bonus	32,524,140	32,922,808
Provision for unused vacation and premium	39,960,102	50,591,193
Differences in carrying values of inventories	(68,492,000)	(199,663,898)
Depreciation of property, plant and equipment/indexation and amortisation differences of other intangible assets	(372,901,433)	(306,474,943)
Other	3,700,825	(159,924)
	<u>2,378,321,788</u>	<u>2,013,416,498</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 17. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

##### Deferred Tax: (cont'd)

Movement of deferred tax (assets)/liabilities for the years ended as of 30 September 2025 and 2024 is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
<b><u>Movements in deferred tax assets / (liabilities):</u></b>		
Opening balance as of 1 January	2,013,416,498	1,026,498,586
(Expense) / income recognised in the income statement	370,086,145	220,739,212
Income recognized in other comprehensive income	2,766,070	310,700
Foreign currency translation differences	(7,946,925)	(7,466,153)
Closing balance as of 30 September	<u>2,378,321,788</u>	<u>1,240,082,345</u>
	1 January- 30 September 2025	1 January- 30 September 2024
<b><u>Reconciliation of tax provision:</u></b>		
Loss before tax	(2,873,536,238)	(2,866,976,122)
Income tax rate 25% (2024: 25%)	25%	25%
Expected tax income	<u>718,384,060</u>	<u>716,744,031</u>
Tax effect:		
- non-taxable income	8,781,929	9,645,812
- non-deductible expense	(260,023,270)	(44,861,803)
- inflation effect	(460,781,395)	(377,670,087)
- investment incentive discount	58,756,000	20,252,632
- interest deduction on cash capital	519,093,865	-
- effect of other items exempted from tax	(214,648,490)	(104,328,885)
Tax provision income / (expense) in the statement of profit or loss	<u>369,562,699</u>	<u>219,781,700</u>

#### 18. EARNINGS PER SHARE

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<b>Earnings per share</b>				
Weighted average number of shares outstanding during the period (*)	843,000,000,000	843,000,000,000	253,000,000,000	253,000,000,000
Net profit of the parent for the period	<u>(2,482,446,482)</u>	<u>(1,144,877,100)</u>	<u>(2,627,143,160)</u>	<u>(1,200,341,004)</u>
Profit per share obtained from ongoing activities				
- a hundred ordinary stock (TL)	(0.29)	(0.14)	(1.04)	(0.47)

(\*) The weighted average number of shares has been calculated by taking into account the retrospective effects of the aforementioned share distributions.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 19. RELATED PARTY DISCLOSURES

Details of the balances and transactions between the Group and other related parties are explained below:

	30 September 2025		31 December 2024	
	Trade		Trade	
Balances with related parties	Receivables	Payables	Receivables	Payables
<b>Parent Company</b>				
OYAK	-	1,835,950	-	40,576,773
<b>Other Companies Managed by the Parent Company</b>				
Arma İlaç Sanayi ve Ticaret A.Ş.	221,202,032	-	57,105,756	-
OYAK Biyoteknoloji San.ve Ticaret A.Ş.	1,569,389	15,789,591	634,186	19,103,474
OYAK Savunma ve Güvenlik Hiz. A.Ş.	-	11,281,617	-	8,068,025
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	-	10,765,277	-	12,752,583
OYAK Grup Sigorta ve Reasürans Brokerliği A.Ş.	-	10,297,446	-	73,744,885
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	121,175	3,236,969	355,737	-
OYAK Pazarlama Hizmet Turizm A.Ş.	-	2,632,206	19,350,636	8,302,622
Güzel Enerji Akaryakıt A.Ş.	-	2,008,524	-	2,069,952
Omsan Lojistik A.Ş.	-	1,941,172	-	2,797,267
OYAK İnşaat A.Ş.	362,082	889,745	-	-
Tamek Grup Gıda Üretim A.Ş.	269,201	-	-	-
Other	146,023	2,824,965	186,190	4,055,478
	<u>223,669,902</u>	<u>63,503,462</u>	<u>77,632,505</u>	<u>171,471,059</u>

Trade receivables from related parties arise from sales of goods and services and their average maturity is 2 months. The aforementioned receivables are unsecured and no interest is charged.

Trade payables to related parties generally arise from purchase of goods and services and their average maturity is 1 month. No interest is charged for these payables.

	30 September 2025	31 December 2024
Short-term advances given to related parties		
<b>Other Companies Managed by the Parent Company</b>		
OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş.	314,666	754,564
	<u>314,666</u>	<u>754,564</u>
Other short-term payables to related parties		
<b>Parent Company</b>		
OYAK	538,888,889	630,614,674
<b>Other Companies Managed by the Parent Company</b>		
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	584,808,842	857,434,469
<b>Other</b>		
Dividends Payable Founder's Shares (*)	7,121,635	8,932,637
	<u>1,130,819,366</u>	<u>1,496,981,780</u>

(\*) Consists of the portion of previous years' dividend payments not yet completed as of 30 September 2025.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 19. RELATED PARTY DISCLOSURES (cont'd)

	30 September 2025	31 December 2024
Other long-term payables to related parties		
<b>Other Companies Managed by the Parent Company</b>		
OYAK Sermaye Yatırımları A.Ş.	162,065,389	156,794,888
	<u>162,065,389</u>	<u>156,794,888</u>

Short-term and long-term other payables to related parties consist of amounts received for financing purposes and interest is charged. Interest rate for short term other payables to related parties is between 46% - 57%. For long term other payables to related parties, 2% interest rate is used in AUD.

Transactions with related parties	1 January - 30 September 2025		1 January - 30 September 2024	
	Additions	Sales	Additions	Sales
<b>Parent Company</b>				
OYAK	90,234,183	-	67,423,289	-
<b>Other Companies Managed by the Parent Company</b>				
OYAK Savunma ve Güvenlik Hiz. A.Ş.	67,397,755	-	56,457,129	-
OYAK Pazarlama Hizmet Turizm A.Ş.	42,413,492	13,617,225	45,079,238	17,078,454
OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş.	30,413,068	-	27,595,960	-
Omsan Lojistik A.Ş.	13,189,293	-	30,440,841	-
İndisol Bilişim ve Teknoloji A.Ş.	13,268,462	-	9,672,641	-
Güzel Enerji Akaryakıt A.Ş.	13,129,707	-	17,970,287	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	7,310,145	-	71,582,113	35,482,591
OYAK İnşaat A.Ş.	7,105,163	-	26,992,389	-
Doco Petrol ve Danışmanlık A.Ş.	1,960,123	-	2,000,772	-
OYAK Biyoteknoloji Sanayi ve Tic. A.Ş.	1,751,945	1,662,616	30,965,345	283,027
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	521,030	-	-	1,720,636
Arma İlaç Sanayi ve Ticaret A.Ş.	-	120,677,102	79,494,860	209,704,954
Tamek Grup Gıda Üretim A.Ş.	-	1,687,369	-	5,041,065
OYAK Gıda Ve Tarım Holding A.Ş.	-	-	-	47,587,399
	<u>288,694,366</u>	<u>137,644,312</u>	<u>465,674,864</u>	<u>316,898,126</u>

	1 January- 30 September 2025	1 January- 30 September 2024
Interest expense to related parties		

<b>Parent Company</b>		
OYAK	219,291,088	197,680,987
<b>Other Companies Managed by the Parent Company</b>		
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş.	173,340,290	187,614,017
Arma İlaç Sanayi ve Ticaret A.Ş.	11,474,595	-
	<u>404,105,973</u>	<u>385,295,004</u>

	1 January- 30 September 2025	1 January- 30 September 2024
Interest income from related parties		

<b>Other Companies Managed by the Parent Company</b>		
Arma İlaç Sanayi ve Ticaret A.Ş.	52,222,276	159,399,680
	<u>52,222,276</u>	<u>159,399,680</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 19. RELATED PARTY DISCLOSURES (cont'd)

	1 January- 30 September 2025	1 January- 30 September 2024
Foreign exchange gains from related parties		
<b>Other Companies Managed by the Parent Company</b>		
Arma İlaç Sanayi ve Ticaret A.Ş.	-	69,108,524
OYAK Gıda Ve Tarım Holding A.Ş.	-	46,391,597
	-	115,500,121

Key management personnel consist of the Members of the Board of Directors, the General Manager and the Deputy General Managers. The salaries and similar benefits paid to key management personnel for their services are as follows.

	1 January- 30 September 2025	1 January- 30 September 2024
Salaries and other short-term benefits	62,366,523	54,097,869
	62,366,523	54,097,869

#### 20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS

##### Capital risk management

While trying to ensure the continuity of its activities in capital management, the Group also aims to increase its profits by using the debt and equity balance in the most efficient way.

The Board of Directors of the Group convenes regularly, reviewing the capital structure and indebtedness of the Group. The Group aims to maintain the balance of its capital structure by obtaining new loans or repaying the existing debts, based on the recommendations of the Board.

The general strategy of the Group does not differ from the previous period.

##### Financial risk factors

The Group is exposed to market risk (exchange rate risk and price risk), credit risk and liquidity risk due to its activities. The Group's risk management program is generally focused on minimizing the potential negative impacts of the uncertainty in the financial markets on the Group's financial performance. The Group also uses derivative products occasionally as hedge against financial risks.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Credit risk management

##### Credit risks exposed in terms of financial instruments

30 September 2025	Receivables				Deposits at Banks	Other Cash Equivalents	Financial Investments
	Trade Receivables		Other Receivables				
	Related Party	Other Party	Related Party	Other Party			
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	223,669,902	1,663,905,239	-	41,890,220	388,973,954	723,859,722	514,618,688
- Secured portion of the maximum risk with guarantee etc (**)	-	702,000,437	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	223,669,902	1,409,062,285	-	41,890,220	388,973,954	723,859,722	514,618,688
B. Assets past due but not impaired	-	254,842,954	-	-	-	-	-
- Secured portion with guarantee etc	-	22,376,729	-	-	-	-	-
C. Net book value of impaired assets	-	174,432,492	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	(174,432,492)	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-

(\*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.

(\*\*) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira (“TL”) as of 30 September 2025, unless otherwise stated.)

#### 20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Credit risk management (cont'd)

##### Credit risks exposed in terms of financial instruments

	<u>Receivables</u>				<u>Deposits at Banks</u>	<u>Other Cash Equivalents</u>	<u>Financial Investments</u>
	<u>Trade Receivables</u>		<u>Other Receivables</u>				
	<u>Related Party</u>	<u>Other Party</u>	<u>Related Party</u>	<u>Other Party</u>			
<b>31 December 2024</b>							
Maximum credit risk exposed as of reporting date (A+B+C+D) (*)	77,632,505	1,585,758,178	-	250,755,460	2,211,406,281	136,618,576	1,460,901,487
- Secured portion of the maximum risk with guarantee etc (**)	-	573,575,757	-	-	-	-	-
A. Financial assets not past due nor impaired instruments	77,632,505	1,437,560,647	-	250,755,460	2,211,406,281	136,618,576	1,460,901,487
B. Assets past due but not impaired	-	148,020,532	-	-	-	-	-
- Secured portion with guarantee etc	-	10,291,022	-	-	-	-	-
C. Net book value of impaired assets	-	223,178,042	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	(223,001,043)	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	176,999	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Secured portion of the net value with guarantee etc	-	-	-	-	-	-	-
D. Items including off-balance sheet risk	-	-	-	-	-	-	-

(\*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.

(\*\*) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 20. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Credit risk management (cont'd)

Credit risk is defined as the risk of financial loss to the Group due to the failure of one of the parties to the financial instrument to fulfil its contractual obligations. The Group tries to conduct transactions only with parties with credit reliability and to reduce its credit risk by obtaining sufficient guarantee, where possible. The credit risks to which the Group is exposed and the credit ratings of customers are constantly monitored.

Trade receivables cover many customers distributed to various industries and geographical areas. Credit assessments are continuously carried out on customers' trade receivable balances and guarantees are received where deemed necessary. Guarantees are primarily received as letters of guarantee and mortgage.

Overdue receivables are aged as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<u>Trade</u>	<u>Trade</u>
	<u>Receivables</u>	<u>Receivables</u>
1-30 days overdue	59,291,291	109,360,517
1-3 months overdue	14,821,567	24,381,918
3-12 months overdue	180,730,096	14,122,327
1-5 years overdue	174,432,494	223,333,812
Total overdue receivables	<u>429,275,448</u>	<u>371,198,574</u>
Secured portion with guarantee etc.	<u>22,376,729</u>	<u>10,468,021</u>

Provisions were set aside for TL 174,432,492 of the overdue receivables, as of balance sheet date (31 December 2024: TL 223,001,043). The guarantees received for the overdue trade receivables for which no provisions were set aside are as follows:

	<u>30 September</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
Guarantee letters	<u>22,376,729</u>	<u>10,468,021</u>
	<u>22,376,729</u>	<u>10,468,021</u>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 21. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Liquidity risk management

The main responsibility regarding liquidity risk management belongs to the Board of Directors. The Board of Directors has established a suitable liquidity risk management for the short, medium and long-term funding and liquidity requirements of the Group Management. The Group manages the liquidity risk by regularly monitoring the estimated and actual cash flows and ensuring the continuity of sufficient funds and borrowing reserves, by matching the maturities of financial assets and liabilities.

The following table demonstrates the maturity distribution of the Group's non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities on the other hand have been adjusted according to undiscounted net cash inflows and outflows. Forward instruments are paid as net amounts for future transactions which must be paid as gross amounts and are realized over the undiscounted, gross cash inflows and outflows. The amount disclosed when the receivables or payables are not fixed is determined by using the interest rate derived from the yield curves on the report date.

30 September 2025

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>More than 5 years (IV)</u>
<b>Non-derivative financial liabilities</b>						
Financial liabilities	9,189,949,965	11,740,676,251	2,364,373,499	5,842,193,669	1,918,184,132	1,615,924,951
Trade payables	1,571,226,254	1,571,226,254	826,700,005	744,526,249	-	-
Payables related to employee benefits	159,598,406	159,598,406	19,281,519	140,316,887	-	-
Other payables	1,315,638,299	1,884,895,446	188,105,309	1,534,724,748	162,065,389	-
	<b>12,236,412,924</b>	<b>15,356,396,357</b>	<b>3,398,460,332</b>	<b>8,261,761,553</b>	<b>2,080,249,521</b>	<b>1,615,924,951</b>

31 December 2024

<u>Contractual maturities</u>	<u>Book Value</u>	<u>Total contractual cash outflows (I+II+III)</u>	<u>Less than 3 months (I)</u>	<u>Between 3-12 months (II)</u>	<u>Between 1-5 years (III)</u>	<u>More than 5 years (IV)</u>
<b>Non-derivative financial liabilities</b>						
Financial liabilities	9,100,161,775	11,786,037,950	1,299,160,803	5,425,097,081	3,886,848,791	1,174,931,275
Trade payables	1,675,924,897	1,675,924,897	1,002,778,415	673,146,482	-	-
Payables related to employee benefits	200,973,691	200,973,691	20,978,675	179,995,016	-	-
Other payables	1,682,779,586	1,849,795,107	627,377,579	1,065,622,640	156,794,888	-
	<b>12,659,839,949</b>	<b>15,512,731,645</b>	<b>2,950,295,472</b>	<b>7,343,861,219</b>	<b>4,043,643,679</b>	<b>1,174,931,275</b>

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 21. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Market risk

The Group's activities are primarily exposed to the financial risks related with the changes in foreign exchange rates. The Group occasionally uses forward foreign exchange purchase/sale contracts in order to keep the risks associated with foreign exchange rates under control.

There has been no change in the Group's exposure to market risks or the manner which it manages and measures the risk in the current period.

##### Foreign currency risk management

Transactions in foreign currencies cause foreign currency risk. Currency risk is managed by foreign currency purchase/sale contracts based on the approved policies. The Group's foreign currency denominated assets and liabilities of monetary and non-monetary items as of the reporting date are as follows:

	30 September 2025			
	TL Equivalent (Functional currency)	US Dollar	Euro	Cny
Trade Receivable	92,927,591	2,195,400	-	311,136
Monetary Financial Assets	877,877,789	21,115,646	29,433	-
Non-Monetary Financial Assets	32,184,214	760,442	12,732	-
Other	-	-	-	-
<b>CURRENT ASSETS</b>	<b>1,002,989,596</b>	<b>24,071,488</b>	<b>42,165</b>	<b>311,136</b>
Non-Monetary Financial Assets	1,513,298,059	35,385,903	913,669	-
<b>NON-CURRENT ASSETS</b>	<b>1,513,298,059</b>	<b>35,385,903</b>	<b>913,669</b>	-
<b>TOTAL ASSETS</b>	<b>2,516,287,654</b>	<b>59,457,391</b>	<b>955,834</b>	<b>311,136</b>
Financial Liabilities	4,791,146,103	115,430,390	-	-
Trade Payables	1,228,792,487	20,165,003	1,138,136	58,019,605
<b>CURRENT LIABILITIES</b>	<b>6,019,938,590</b>	<b>135,595,393</b>	<b>1,138,136</b>	<b>58,019,605</b>
Financial Liabilities	1,174,049,485	28,285,714	-	-
<b>NON-CURRENT LIABILITIES</b>	<b>1,174,049,485</b>	<b>28,285,714</b>	-	-
<b>TOTAL LIABILITIES</b>	<b>7,193,988,075</b>	<b>163,881,107</b>	<b>1,138,136</b>	<b>58,019,605</b>
<b>Net foreign currency asset liability position</b>	<b>(4,677,700,421)</b>	<b>(104,423,716)</b>	<b>(182,302)</b>	<b>(57,708,469)</b>
Export	338,991,422	8,460,685	-	-
Import	1,456,273,074	26,618,916	3,892,985	51,205,312

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 21. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Foreign currency risk management (cont'd)

	31 December 2024		
	TL Equivalent (Fuctional currency)	US Dollar (*)	Euro (*)
Trade Receivable	75,219,439	1,699,800	-
Monetary Financial Assets	1,573,262,683	35,547,853	4,371
Non-Monetary Financial Assets	31,140,850	683,777	19,150
Other	-	-	-
<b>CURRENT ASSETS</b>	<b>1,679,622,972</b>	<b>37,931,430</b>	<b>23,521</b>
Non-Monetary Financial Assets	665,230,643	13,975,946	1,014,973
<b>NON-CURRENT ASSETS</b>	<b>665,230,643</b>	<b>13,975,946</b>	<b>1,014,973</b>
<b>TOTAL ASSETS</b>	<b>2,344,853,615</b>	<b>51,907,376</b>	<b>1,038,494</b>
Financial Liabilities	3,594,303,117	81,223,638	-
Trade Payables	1,268,772,779	24,545,928	3,962,145
<b>CURRENT LIABILITIES</b>	<b>4,863,075,896</b>	<b>105,769,566</b>	<b>3,962,145</b>
Financial Liabilities	2,721,493,993	61,500,000	-
<b>NON-CURRENT LIABILITIES</b>	<b>2,721,493,993</b>	<b>61,500,000</b>	-
<b>TOTAL LIABILITIES</b>	<b>7,584,569,889</b>	<b>167,269,566</b>	<b>3,962,145</b>
<b>Net foreign currency asset liability position</b>	<b>(5,239,716,274)</b>	<b>(115,362,190)</b>	<b>(2,923,651)</b>
Export	452,705,075	10,257,749	-
Import	1,415,562,830	32,145,826	2,334,868

(\*) The related amounts are presented in original currency and TL equivalents are presented on purchasing power basis.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 21. NATURE AND LEVEL OF THE RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

##### Foreign currency risk sensitivity

The Group is mainly exposed to foreign currency risk in USD, EUR and CNY.

The following table details the Group's sensitivity to a 10% increase and decrease in USD, EUR and CNY. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in the profit/loss and other equity items.

	30 September 2025	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(433,429,430)	433,429,430
Portion hedged from USD risk (-)	-	-
<b>USD net effect</b>	<b>(433,429,430)</b>	<b>433,429,430</b>
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(888,744)	888,744
Portion hedged from EUR risk (-)	-	-
<b>EUR net effect</b>	<b>(888,744)</b>	<b>888,744</b>
In case Cny appreciates 10% against TL		
Net asset/liability of Cny	(33,451,868)	33,451,868
Portion hedged from Cny risk (-)	-	-
<b>Cny net effect</b>	<b>(33,451,868)</b>	<b>33,451,868</b>
<b>TOTAL</b>	<b>(467,770,042)</b>	<b>467,770,042</b>
	31 December 2024	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL		
Net asset/liability of USD	(510,500,010)	510,500,010
Portion hedged from USD risk (-)	-	-
<b>USD net effect</b>	<b>(510,500,010)</b>	<b>510,500,010</b>
In case EUR appreciates 10% against TL		
Net asset/liability of EUR	(13,471,618)	13,471,618
Portion hedged from EUR risk (-)	-	-
<b>EUR net effect</b>	<b>(13,471,618)</b>	<b>13,471,618</b>
<b>TOTAL</b>	<b>(523,971,628)</b>	<b>523,971,628</b>

##### Interest rate risk management

The Group keeps its risk related with the changes in the interest rate very low in order to provide financing. The Group's financial liabilities consist of floating and fixed interest rate instruments. Therefore, the Group is exposed to the risks arising from interest rate fluctuations.

##### Price risk

Price risk is a combination of foreign currency, interest and market risk and is naturally managed by the Group by matching its payables and receivables in the same currency with the assets and liabilities bearing interest. Market risk is closely monitored by the Group by reviewing market information and through suitable valuation methods.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 22. FINANCIAL INSTRUMENTS

##### Fair value measurements hierarchy table

The Group classifies the fair value measurements of financial instruments, which are reflected in the financial statements at fair value, as follows, by using a three-level hierarchy, depending on the source of inputs of each financial instrument class.

Level 1: Valuation techniques where market prices traded (unadjusted) in an active market are used for the designated financial instruments

Level 2: Other valuation techniques that include direct or indirect observable input

Level 3: Valuation techniques that do not include observable market input

##### Classification and fair value of financial instruments

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial liabilities at amortized cost	Note
<b>30 September 2025</b>				
<u>Financial assets</u>				
Cash and cash equivalents	1,113,135,493	-	-	3
Trade receivables	1,887,575,141	-	-	6a
Financial investments	-	514,618,688	-	4
<u>Financial liabilities</u>				
Financial liabilities	-	-	9,189,949,965	5
Trade payables	-	-	1,571,226,254	6b
Payables related to employee benefits	-	-	159,598,406	
Other payables	-	-	1,315,638,299	7b
<b>31 December 2024</b>				
<u>Financial assets</u>				
Cash and cash equivalents	2,348,426,859	-	-	3
Trade receivables	1,663,390,683	-	-	6a
Financial investments	-	1,460,901,487	-	4
<u>Financial liabilities</u>				
Financial liabilities	-	-	9,100,161,775	5
Trade payables	-	-	1,675,924,897	6b
Payables related to employee benefits	-	-	200,973,691	
Other payables	-	-	1,682,779,586	7b

The Group is of the opinion that the booked values of financial instruments reflect their fair values.

As of the reporting date, the fair value of derivative instruments is at Level 2.

##### Fair values of financial instruments

Fair values of financial assets and liabilities are determined as follows:

- The fair value of financial assets and liabilities traded in an active liquid market is determined over the quoted market price, under standard terms and conditions.
- The fair value of financial assets and liabilities other than derivatives are determined within the framework of generally accepted pricing models. These models are based on discounted cash flows based on prices from observable data market transactions.
- The fair value of derivative instruments is calculated using their quoted prices. Option pricing model is used for derivative instruments that contain options.

## HEKTAŞ GROUP

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025 AND FOR THE PERIOD THEN ENDED

(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of 30 September 2025, unless otherwise stated.)

#### 23. EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains and (losses) are as follows;

<b>Non-Monetary Items</b>	<b>30 September 2025</b>
<b>Financial statement items</b>	624,297,952
Inventories	202,729,228
Prepaid expenses	260,132,694
Financial investments	502,119,716
Investment properties	22,003,817
Property, plant and equipment	2,265,851,739
Right-of-use assets	115,501,775
Goodwill	108,200,956
Intangible assets	307,749,231
Deferred tax asset	416,372,236
Share capital	(4,001,101,381)
Share Premiums/Discounts	(53,665,408)
Restricted reserves from profit	(116,102,144)
Defined benefit plans remeasurement gains (losses)	15,863,558
Prior years' profit	578,641,935
<b>State ment of profit or loss items</b>	883,274,651
Revenue	(550,929,144)
Cost of sales (-)	1,112,424,200
Research and Development Expenses (-)	13,782,767
Marketing expenses (-)	34,108,306
General administrative expenses (-)	48,755,014
Other operating income	(16,460,913)
Other operating expenses (-)	20,093,356
Income from investing activities	(784,732)
Expenses from investing activities (-)	604
Finance income	(49,267,491)
Finance expenses (-)	271,552,684
	<u>1,507,572,603</u>

#### 24. EVENTS AFTER THE REPORTING DATE

Following the Public Disclosure Platform (KAP) announcement dated 12 September 2025 regarding the ongoing investments of Hektaş Asia LLC, a wholly-owned subsidiary of our company, partnership negotiations have commenced between Uzbek-Oman Investment Company JV LLC and Hektaş Ticaret Türk A.Ş.