

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

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

(Originally issued in Turkish)



**Shape the future
with confidence**

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REVIEW REPORT ON COMPLIANCE OF INTERIM OPERATING REPORT

To the Board of Directors of Atakey Patates Gıda Sanayi ve Ticaret A.Ş. Entity

We have been engaged to perform a review on the compliance of the financial information included in the accompanying interim operating report of Atakey Patates Gıda Sanayi ve Ticaret A.Ş. (the Company) as of June 30, 2025, with the interim condensed financial statements, which we reviewed. Interim operating report is the responsibility of the Company management. Our responsibility as the auditors is to express a conclusion regarding if the financial information included in the accompanying interim operating report is consistent with the interim condensed financial statements and explanatory notes, which we reviewed as the subject of the review report dated August 11, 2025.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial information included in the accompanying interim operating report is not consistent, in all material respects, with the information disclosed in the interim condensed financial statements and explanatory notes, which we reviewed.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Zeynep Okuyan Özdemir, SMMM
Partner

August 11, 2025
İstanbul, Türkiye

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(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	3	230,593,001	260,922,041
Financial investments	4	297,010,405	366,209,264
Trade receivables			
<i>Trade receivables from related parties</i>	7-26	246,956,011	234,889,064
<i>Trade receivables from third parties</i>	7	582,584,108	73,990,058
Other receivables	8	415,141	484,361
Inventories	9	856,188,291	1,913,278,601
Prepaid expenses	16	47,109,994	16,064,072
Current tax assets	25	3,606,408	-
Other current assets	15	181,628,958	246,588,463
Total Current Assets		2,446,092,317	3,112,425,924
Financial investments	4	14,854,680	45,171,990
Other receivables	8	482,920	734,164
Property, plant and equipment	10	3,106,008,874	3,115,844,572
Intangible assets	11	3,051,277	2,913,748
Right of use assets	12	15,933,618	9,825,281
Derivative instruments		-	7,968,459
Prepaid expenses	16	52,048,674	48,302,846
Deferred tax assets	25	338,036,471	291,307,602
Total Non-Current Assets		3,530,416,514	3,522,068,662
TOTAL ASSETS		5,976,508,831	6,634,494,586

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES			
Short-term borrowings	5	3,378,860	27,097,434
Current portion of long-term borrowings	5	98,665,547	152,060,959
Short-term lease liabilities	6	7,172,913	4,699,853
Trade payables			
<i>Trade payables to related parties</i>	7-26	46,136,749	19,256,491
<i>Trade payables to third parties</i>	7	276,367,394	589,347,792
Other payables			
<i>Other payables to related parties</i>	8-26	-	180,143,704
<i>Other payables to third parties</i>	8	2,542,631	2,940,414
Employee benefit payables	14	4,823,154	7,664,313
Short-term provisions			
<i>Provisions for employee benefits</i>	14	8,797,529	7,849,543
<i>Litigation provisions</i>	13	2,589,694	3,021,498
Current tax liabilities		-	9,968,343
Other current liabilities	15	11,168,710	7,428,891
Total Current Liabilities		461,643,181	1,011,479,235
Long-term borrowings	5	169,156,856	187,838,614
Long-term lease liabilities	6	3,254,273	3,064,977
Long-term provisions			
<i>Provisions for employee benefits</i>	14	13,706,043	12,079,210
Total Non-Current Liabilities		186,117,172	202,982,801
EQUITY			
Share capital	17	138,768,000	138,768,000
Adjustments to share capital	17	1,023,276,919	1,023,276,919
Share premium		1,509,545,848	1,509,545,848
Repurchased shares		(15,787,549)	(7,794,522)
Other comprehensive expenses not to be reclassified			
- Remeasurement losses of defined benefit plans		(669,091)	435,694
- Revaluation of property, plant and equipment	17	946,586,221	946,586,221
Other comprehensive losses to be reclassified under profit or losses			
- Cash flow hedge reserves		(69,553,259)	(50,218,010)
Legal reserves		286,317,850	216,821,135
Retained earnings		1,496,792,157	1,429,154,213
Net profit for the period		13,471,382	213,457,052
Total Equity		5,328,748,478	5,420,032,550
TOTAL LIABILITIES AND EQUITY		5,976,508,831	6,634,494,586

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

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

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

	Notes	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Profit or loss					
Revenue	20	1,868,240,091	2,166,319,024	962,370,479	1,003,327,908
Cost of sales (-)	20	(1,680,590,958)	(1,810,289,414)	(862,973,688)	(824,977,776)
Gross profit		187,649,133	356,029,610	99,396,791	178,350,132
General administrative expenses (-)	21	(94,232,210)	(81,231,943)	(49,750,186)	(33,650,000)
Other operating income	22	83,474,993	37,382,711	44,654,824	11,798,163
Other operating expenses (-)	22	(166,627,625)	(135,017,828)	(137,813,201)	(97,128,128)
Operating profit		10,264,291	177,162,550	(43,511,772)	59,370,167
Income related to investing activities	23	134,437,779	241,122,008	90,121,160	105,026,282
Operating profit before financial expenses		144,702,070	418,284,558	46,609,388	164,396,449
Financial expenses (-)	24	(60,657,942)	(152,666,879)	(22,098,766)	(90,329,827)
Monetary loss		(109,888,768)	(146,933,633)	(73,869,475)	(48,798,395)
Earning / (Loss) before tax		(25,844,640)	118,684,046	(49,358,853)	25,268,227
Tax income					
Current tax expense	25	(599,504)	(22,161,178)	2,618,751	3,734,245
Deferred tax income	25	39,915,526	(37,623,926)	56,209,103	21,986,828
Net profit for the year		13,471,382	58,898,942	9,469,001	50,989,300

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

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

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

Notes	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other comprehensive income				
Items that will not to be reclassified subsequently to profit or loss:	(20,440,033)	92,975,995	(23,711,800)	65,935,687
Revaluation of defined benefit plans and measurement gains	14 (1,473,045)	540,415	(1,189,189)	(167,032)
Revaluation of defined benefit plans and measurement losses tax income/expense	14 368,261	(108,083)	(767,165)	33,406
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedging losses	(25,780,332)	123,391,550	(29,007,261)	88,092,416
Cash flow hedging losses tax income/expense	6,445,083	(30,847,887)	7,251,815	(22,023,103)
TOTAL COMPREHENSIVE INCOME	(6,968,651)	151,874,937	(1,560,066)	116,924,987

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

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

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

						Other comprehensive income / (expense) will be reclassified to profit or loss	Other comprehensive income / (expense) will not be reclassified to profit or loss					
	Notes	Share Capital	Adjustment to Share Capital	Treasury shares	Share premium	Hedge funds	Remeasurement defined benefit liabilities	Revaluation of Property Plant and Equipment	Restricted reserves separated from profit	Net income for the period	Retained earnings	Total
Balance at 1 January 2024		138,768,000	1,023,276,919	-	1,509,545,848	(202,224,562)	301,469	886,309,133	-	495,963,880	1,312,715,844	5,164,656,531
Profit for the year		-	-	-	-	-	-	-	-	58,898,942	-	58,898,942
Other comprehensive expense	17	-	-	-	-	92,543,663	432,331	-	-	-	-	92,975,994
<i>Total comprehensive profit</i>		-	-	-	-	92,543,663	432,331	-	-	58,898,942	-	151,874,936
Transfer to legal reserves		-	-	-	-	-	-	-	216,821,135	-	(216,821,135)	-
Dividend shareholders		-	-	-	-	-	-	-	-	-	(164,759,361)	(164,759,361)
Transfers		-	-	-	-	-	-	-	-	(495,963,880)	495,963,880	-
Balance at 30 June 2024	17	138,768,000	1,023,276,919	-	1,509,545,848	(109,680,899)	733,800	886,309,133	216,821,135	58,898,942	1,427,099,228	5,151,772,106
Balance at 1 January 2025	17	138,768,000	1,023,276,919	(7,794,522)	1,509,545,848	(50,218,010)	435,694	946,586,221	216,821,135	213,457,052	1,429,154,213	5,420,032,550
Profit for the year		-	-	-	-	-	-	-	-	13,471,382	-	13,471,382
Other comprehensive expense		-	-	-	-	(19,335,249)	(1,104,785)	-	-	-	-	(20,440,034)
<i>Total comprehensive profit</i>		-	-	-	-	(19,335,249)	(1,104,785)	-	-	13,471,382	-	(6,968,652)
Transfer to legal reserves(*)		-	-	-	-	-	-	-	69,496,715	-	(69,496,715)	-
Dividend shareholders		-	-	-	-	-	-	-	-	-	(76,322,393)	(76,322,393)
Increase arising from share-based payment transactions		-	-	(7,993,027)	-	-	-	-	-	-	-	(7,993,027)
Transfers		-	-	-	-	-	-	-	-	(213,457,052)	213,457,052	-
Balance at 30 June 2025	17	138,768,000	1,023,276,919	(15,787,549)	1,509,545,848	(69,553,259)	(669,091)	946,586,221	286,317,850	13,471,382	1,496,792,157	5,328,748,478

(*)An amount of TRY 50,000,000 has been appropriated from profit as a restricted reserve to be used in the Venture Capital Investment Fund.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

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

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

	Notes	1 January - 30 June 2025	1 January - 30 June 2024
Cash Flows From Operating Activities		143,669,544	301,248,610
Net profit for the period		13,471,382	58,898,942
Adjustments related to reconciliation net profit for the period		211,560,002	679,119,794
Depreciation and amortization expense	10-11	120,453,240	128,258,388
Adjustments for provisions related to employee benefits	14	11,032,688	8,223,125
Adjustments related to interest income and expenses			
Interest income	23	(29,889,850)	(114,423,184)
Adjustments regarding participation fee income	23	(99,502,810)	(124,306,063)
Deferred financial expense arising from credit purchases	22	35,783,990	42,402,066
Unearned finance income arising from credit sales	22	(1,395,968)	(517,073)
Depreciation and amortization on leases	12	5,035,677	5,892,953
Interest (expense) on leases, net	6-24	844,582	456,288
Adjustments related to tax income	25	46,143,605	59,785,104
Unrealized exchange differences		34,021,048	125,557,500
Monetary gain		89,033,800	547,790,689
Changes in Working Capital		(60,848,220)	(394,851,682)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties	7-26	(48,677,916)	(222,159,474)
Increase in trade receivables from third parties	7	(625,485,802)	(362,946,062)
Adjustments related to increase in other current assets		31,448,450	(44,974,321)
Increase in inventories	9	1,057,090,310	430,239,797
Decrease in prepaid expenses	16	(41,202,960)	(31,386,904)
Adjustments related to (increase)/decrease in trade payables			
Increase in due to related parties	7-26	32,892,035	9,583,227
Increase in trade payables to third parties	7	(228,869,795)	(252,530,640)
Increase / (decrease) in other liabilities		(238,042,541)	79,322,695
Cash Flows From Operations		(20,513,621)	(41,918,443)
Income taxes paid	25	(14,160,015)	(40,351,198)
Employee benefits paid	14	(6,353,606)	(1,546,943)
Litigation paid		-	(20,302)

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

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

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

	Notes	1 January - 30 June 2025	1 January- 30 June2024
Cash Flows From Investing Activities		47,624,196	(62,656,402)
Cash outflows from purchase of property, plant and equipment	10	(110,114,141)	(60,418,259)
Cash outflows from purchase of intangible asset	11	(640,934)	(1,305,484)
Advances for tangible fixed assets	16	(3,745,828)	(239,661,906)
Repurchased shares		(7,993,027)	-
Financial investments	4	40,725,466	-
Interest received	24	129,392,660	238,729,247
Cash Flows From Financing Activities		(184,334,279)	(613,725,247)
Cash outflows related to loan repayments	5	(82,716,877)	(575,036,948)
Commission payments for letters of guarantee		(758,291)	-
Interest paid	5	(16,136,729)	(34,854,156)
Payments for lease transactions	6	(7,555,407)	(3,377,855)
Payments for lease interests	6	(844,582)	(456,288)
Dividends paid		(76,322,393)	-
THE EFFECT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(37,288,501)	(283,474,560)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(30,329,040)	(658,607,599)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	260,922,041	1,475,369,177
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	230,593,001	816,761,578

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

NOTE 1 – ORGANIZATION AND OPERATIONS OF THE COMPANY

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

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

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

As at 30 June 2025 the average number of personnel employed during the year is 229 (31 December 2024: 219),

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

Approval of the financial statements

The financial statements were approved by the Board of Directors on August 11, 2025, These financial statements will be finalized upon approval at the General Assembly,

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2,1 Basic Principles of Presentation

Principles of preparation of financial statements

The accompanying financial statements are prepared in accordance with the Communiqué Serial II, No:14,1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013, According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards, The financial statements of the Company are prepared as per the CMB announcement of 3 July 2024 relating to financial statements presentations,

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

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

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

2,1 Basic Principles of Presentation (cont’d)

Financial reporting in hyperinflationary economy

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

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

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

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA, The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 1 January 2005, were as follow:

Year End	Index
2021	686,95
2022	1.128,45
2023/06	1.351,59
2023	1.859,38
2024/06	2.319,29
2024	2.684,55
2025/06	3.132,170

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29, Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 30 June 2025, Non-monetary items which are not expressed in terms of measuring unit as of 30 June 2025 were restated by applying the conversion factors, The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value, Components of shareholders’ equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors,

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

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

2,1 Basic Principles of Presentation (cont'd)

Financial reporting in hyperinflationary economy (con't)

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

Functional and Reporting Currency

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

Comparative Information and Correction of Financial Statements from Previous Period

To identify trends in financial position and performance, the Company's financial statements are prepared with comparative data from the previous period, To ensure consistency with the presentation of current period financial statements, comparative information is reclassified when necessary, and significant differences are disclosed, No reclassifications or corrections relating to the comparative period have been made in the accompanying financial statements,

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FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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

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

2,1 Basic Principles of Presentation (cont'd)

Offsetting

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

2,2 Changes in Accounting Policies

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

2,3 Changes and Errors in Accounting Estimates

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

2,4 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the financial statements as of June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Company’s financial position and performance have been disclosed in the related paragraphs. The new standard, amendments and interpretations effective as of January 1, 2024,

Amendments to TAS 21 - Lack of exchangeability

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

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

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

2,4 New and Revised Turkish Accounting Standards (cont’d)

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

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

The Company will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

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

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

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

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

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

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

2,4 New and Revised Turkish Accounting Standards (cont’d)

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

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

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

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

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

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

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

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

The standard is not applicable for the Company.

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

2,4 New and Revised Turkish Accounting Standards (cont’d)

The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following Annual Improvements to IFRS Accounting Standards is issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company will make the necessary changes to its financial statements after the amendments and new Standard are issued and become effective under TFRS.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.

IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price'.

IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.

IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of 'cost method'.

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

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NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	1,024	2,277
Demand deposits at bank	16,579,350	40,229,975
Time deposits at bank	214,012,627	220,689,789
	230,593,001	260,922,041

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

Currency Type	Interest Rate (%)	Maturity	30 June 2025
TL	46,0- 47,0%	1 July 2025	214,012,627
			214,012,627

Currency Type	Interest Rate (%)	Maturity	31 December 2024
TL	47,25% - 50,0%	2 January 2025	220,689,789
			220,689,789

NOTE 4 – FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss

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

Short term financial investments	30 June 2025	31 December 2024
Lease certificate	297,010,405	366,209,264
	297,010,405	366,209,264
Long term financial investments	30 June 2025	31 December 2024
Lease certificate	14,854,680	45,171,990
	14,854,680	45,171,990

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NOTE 5 – BORROWINGS

Details of the Company's financial liabilities as at 30 June 2025 and 31 December 2024 are presented below:

	30 June 2025	31 December 2024
Letter of credit liabilities	3,378,860	27,097,434
Current portion of long-term borrowings	98,665,547	152,060,959
Total short-term borrowing	102,044,407	179,158,393
Long-term bank borrowings	169,156,856	187,838,614
Total long-term borrowings	169,156,856	187,838,614
Total borrowings	271,201,263	366,997,007

	30 June 2025	31 December 2024
To be paid within 1 year	102,044,408	179,158,393
To be paid between 1-2 years	72,751,580	80,738,215
To be paid between 2-3 years	51,011,202	46,611,087
To be paid between 3-4 years	45,394,073	41,485,643
To be paid between 4-5 years	-	19,003,669
	271,201,263	366,997,007

Details of the bank loans are as follows:

Currency Type	Weighted Average Effective Interest Rate	30 June 2025	
		Current	Non-current
EUR	%8,27	98,665,547	169,156,856
		98,665,547	169,156,856
Currency Type	Weighted Average Effective Interest Rate	31 December 2024	
		Current	Non-current
EUR	10,10%	168,554,622	187,838,614
USD	7,56%	10,603,771	-
		179,158,393	187,838,614

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

	2025	2024
Opening balance as of 1 January	366,997,007	1,060,260,957
Payments (-)	(82,716,877)	(575,036,948)
Exchange differences (Not 24)	31,107,618	125,557,500
Letter of guarantee commission payment	(758,291)	(3,484,524)
Interest payments	(16,136,729)	(34,854,156)
Interest expense (Not 24)	24,664,895	21,084,156
Monetary gain	(51,956,360)	(246,177,471)
Closing balance at 30 June	271,201,263	347,349,514

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NOTE 5 – BORROWINGS (Con’t)

As of June 30, 2025, the financial covenant under the loan agreement for the loan amounting to TL 218,015,593 (EUR 4,636,450) with a maturity date of June 25, 2029 is as follows:

(i) Maximum Net Debt / EBITDA ratio of 3x.

As of June 30, 2025 and December 31, 2024, the Company is in compliance with the financial covenant under the loan agreement.

NOTE 6 - LEASE LIABILITIES

	30 June 2025	31 December 2024
Short-term lease liabilities	7,172,913	4,699,853
Total short-term lease liabilities	7,172,913	4,699,853
Long-term lease liabilities	3,254,273	3,064,977
Total long-term lease liabilities	3,254,273	3,064,977
Total lease liabilities	10,427,186	7,764,830
	30 June 2025	31 December 2024
To be paid within 1 year	7,172,913	4,699,853
To be paid between 1-2 years	3,254,273	3,064,977
	10,427,186	7,764,830

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

	2025	2024
Opening balance as of 1 January	7,764,831	6,608,975
Purchases	12,002,918	5,537,858
Payments (-)	(7,555,407)	(3,377,855)
Interest expense (Not 24)	844,582	456,288
Monetary gain	(2,629,738)	(1,403,938)
Closing balance at 30 June	10,427,186	7,821,328

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	30 June 2025	31 December 2024
Trade receivables	588,854,734	81,543,069
Trade receivables from related parties (Not 26)	246,956,011	234,889,064
Impairment provision for trade receivables (-)	(6,270,626)	(7,553,011)
	829,540,119	308,879,122

The average period for trade receivables, excluding related parties, is 77 days (December 31, 2024: 45 days), The average period for trade receivables from related parties is 45 days (December 31, 2024: 72 days),

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

	2025	2024
Opening balance as of 1 January	(7,553,011)	(9,159,664)
Provisions recognized during the period	-	(1,900,434)
Collected provisions (Not 22)	213,128	743,715
Monetary gain	1,069,257	2,763,372
Closing balance at 30 June	(6,270,626)	(7,553,011)

b) Trade Payables

	30 June 2025	31 December 2024
Trade payables	276,367,394	589,347,792
Trade payables to related parties (Not 26)	46,136,749	19,256,491
	322,504,143	608,604,283

The average term for trade payables, excluding related parties, is 95 days (December 31, 2024: 83 days),

Trade receivables and payables have been presented by discounting with the effective interest method, The effective interest rate of %39,62 (December 31, 2024: 40%) was based to determine the value of trade receivables and payables, The doubtful receivables provision allocated for trade receivables has been determined based on past non-collection experience,

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

<u>Short-term other receivables</u>	30 June 2025	31 December 2024
Revenue accruals (*)	415,141	484,361
	415,141	484,361
<u>Long-term other receivables</u>		
Agricultural incentive receivables	-	170,722
Other	482,920	563,442
	482,920	734,164

(*)The incentive accruals comprise receivables from the Central Bank relating to export incentives.

b) Other Payables

<u>Short-term other payables</u>	30 June 2025	31 December 2024
Other payables from related parties (Not 26)	-	180,143,704
Other payables from third parties	2,542,631	2,940,414
	2,542,631	183,084,118

NOTE 9 - INVENTORIES

	30 June 2025	31 December 2024
Finished goods	529,421,683	1,199,777,410
Raw materials	115,739,736	656,529,979
Semi-finished goods	188,042,691	39,655,291
Trade goods	22,951,484	15,844,436
Other inventories	32,697	1,471,485
	856,188,291	1,913,278,601

The cost of inventories expensed within cost of sales is TL 1,358,849,223.

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	Lands	Land improvements	Buildings	Plant Machinery Equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2025	731,240,908	137,336,495	1,275,761,683	2,808,499,682	41,960,696	141,135,769	76,455	5,136,011,688
Additions	-	34,500	3,192,800	24,592,874	309,456	495,654	81,488,857	110,114,141
Closing balance on 30 June 2025	731,240,908	137,370,995	1,278,954,483	2,833,092,556	42,270,152	141,631,423	81,565,312	5,246,125,829
Accumulated Depreciation:								
Opening balance as of 1 January 2025	-	(90,246,897)	(429,181,477)	(1,396,295,580)	(29,780,615)	(74,662,551)	-	(2,020,167,120)
Charge for the period	-	(9,895,658)	(15,391,481)	(89,186,806)	(1,807,664)	(3,668,226)	-	(119,949,835)
Closing balance on 30 June 2025	-	(100,142,555)	(444,572,958)	(1,485,482,386)	(31,588,279)	(78,330,777)	-	(2,140,116,955)
Net Book Value	731,240,908	37,228,440	834,381,525	1,347,610,170	10,681,873	63,300,646	81,565,312	3,106,008,874

Of the depreciation and amortization expenses, TRY 65,493,783 has been included in cost of sales, TRY 8,466,012 in general administrative expenses, and TRY 45,990,040 in other expenses from operating activities.

As of 30 June 2025, there are no capitalized borrowing costs on property, plant and equipment (30 June 2024: None).

As of 30 June 2025, the net book value of land, land improvements, underground and aboveground installations and buildings pledged as collateral for borrowings amounts to TRY 1,602,850,873 (31 December 2024: TRY 1,431,814,517).

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

	Lands	Land improvements	Buildings	Plant Machinery Equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2024	712,634,456	108,474,408	1,083,329,012	2,373,406,677	28,742,805	114,230,677	2,440,607	4,423,258,642
Additions	-	<u>2,663,629</u>	<u>1,902,078</u>	<u>32,162,926</u>	<u>12,071,859</u>	<u>1,467,963</u>	<u>10,149,804</u>	<u>60,418,259</u>
Closing balance on 30 June 2024	712,634,456	111,138,037	1,085,231,090	2,405,569,603	40,814,664	115,698,640	12,590,411	4,483,676,901
Accumulated Depreciation:								
Opening balance as of 1 January 2024	-	(59,063,673)	(405,114,949)	(1,183,222,414)	(26,392,423)	(70,871,010)	-	(1,744,664,469)
Charge for the period	-	(8,166,911)	(12,314,217)	(103,677,265)	(1,686,998)	(2,084,274)	-	(127,929,665)
Closing balance on 30 June 2024	-	(67,230,584)	(417,429,166)	(1,286,899,679)	(28,079,421)	(72,955,284)	-	(1,872,594,134)
Net Book Value	712,634,456	43,907,453	667,801,924	1,118,669,924	12,735,243	42,743,356	12,590,411	2,611,082,767

Depreciation and amortization expenses amounting to TRY 76,423,089 have been included in cost of sales, TRY 2,541,147 in general administrative expenses, and TRY 40,896,731 in other expenses from operating activities.

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

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

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

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

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

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

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NOTE 11 - INTANGIBLE ASSETS

	Rights, Licenses and Computer Software	
	2025	2024
Cost		
Opening balance as of 1 January	10,904,455	8,973,809
Additions	640,934	1,305,484
Closing balance as of 30 June	11,545,389	10,279,293
Accumulated Amortization:		
Opening balance as of 1 January	(7,990,707)	(7,225,838)
Charge for period	(503,405)	(328,723)
Closing balance as of 30 June	(8,494,112)	(7,554,561)
Net Book Value	3,051,277	2,724,732

Of the amortization expenses of intangible assets, TRY 276,022 (30 June 2024: TRY 216,820) has been included in cost of sales, TRY 33,559 (30 June 2024: TRY 6,546) in general administrative expenses, and TRY 193,824 (30 June 2024: TRY 105,357) in other expenses from operating activities.

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

NOTE 12 - RIGHT OF USE ASSETS

	Vehicles	Total
Costs:		
Opening balance as of 1 January 2025	22,379,852	22,379,852
Additions	12,002,918	12,002,918
Disposals	(5,153,462)	(5,153,462)
Closing balance as of 30 June 2025	29,229,308	29,229,308
Accumulated Amortization:		
Opening balance as of 1 January 2025	(12,554,569)	(12,554,569)
Charge for period	(5,035,677)	(5,035,677)
Disposals	4,294,556	4,294,556
Closing balance as of 30 June	(13,295,690)	(13,295,690)
Net Book Value	15,933,618	15,933,618

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

	Vehicles	Total
Costs:		
Opening balance as of 1 January 2024	22.403.130	22.403.130
Additions	5.537.858	5.537.858
Disposals	(10.288.381)	(10.288.381)
Closing balance as of 30 June 2024	17.652.607	17.652.607
Accumulated Amortization:		
Opening balance as of 1 January 2024	(11.696.314)	(11.696.314)
Charge for period	(5.892.953)	(5.892.953)
Disposals	10.288.381	10.288.381
Closing balance as of 30 June 2024	(7.300.887)	(7.300.887)
Net Book Value	10.351.720	10.351.720

The average term for vehicle lease agreements is 32 months,

	1 January- 30 June 2025	1 January- 30 June 2024
Fixed payments	4.262.785	2.918.264
Variable payments	10.104.851	5.577.237
Total	14.367.636	8.495.501

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Litigation provisions:

	30 June 2025	31 December 2024
Litigation provisions	2,589,649	3,021,498
	2,589,649	3,021,498

b) Guarantees, pledges and mortgages:

30 June 2025

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, Given in the Name of Its Own Legal Entity Total amount of GPMs	2,262,832,838	7,000,000	41,410,318	56,215,947
-Guarantees	122,532,038	-	1,410,318	56,215,947
-Mortgage	2,140,300,800	7,000,000	40,000,000	-
B, Included in the scope of full consolidation Given in favor of included companies GPM's given Total Amount	-	-	-	-
C, Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D, Total amount of other GPMs given	-	-	-	-
Total	2,262,832,838	7,000,000	41,410,318	56,215,947

31 December 2024

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, Given in the Name of Its Own Legal Entity Total amount of GPMs	2,496,207,086	8,083,000	42,939,618	155,028,939
-Guarantees	336,408,086	1,083,000	2,939,618	155,028,939
-Mortgages	2,159,799,000	7,000,000	40,000,000	-
B, Included in the scope of full consolidation Given in favor of included companies GPM's given Total Amount	-	-	-	-
C, Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D, Total amount of other GPMs given	-	-	-	-
Total	2,496,207,086	8,083,000	42,939,618	155,028,939

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NOTE 14 – EMPLOYEE BENEFITS

a) Provisions related to employee benefits:

	30 June 2025	31 December 2024
Social security premiums payable	4,822,187	6,751,487
Payables to personnel	967	912,826
	4,823,154	7,664,313

b) Provisions:

	30 June 2025	31 December 2024
Unused vacation provision	8,797,529	7,849,543
Retirement pay provision	13,706,043	12,079,210
	22,503,572	19,928,753

c) Unused vacation provision:

	2025	2024
Opening balance as of 1 January	7,849,543	4,358,601
Increase during the period	7,492,240	4,115,173
Paid during the period (-)	(5,284,465)	(920,887)
Monetary gain	(1,259,789)	(1,149,312)
Closing balance at 30 June	8,797,529	6,403,575

d) Retirement pay provision:

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

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

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NOTE 14 – EMPLOYEE BENEFITS (cont’d)

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

	2025	2024
Opening balance as of 1 January	12,079,210	8,584,484
Service cost	3,332,829	3,976,035
Interest cost	207,619	131,917
Actuarial gain/(loss)	1,104,784	(540,415)
Retirements benefits paid (-)	(1,069,141)	(626,056)
Monetary gain	(1,949,258)	(1,976,159)
Closing balance as of 30 June	13,706,043	9,549,806

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other Current Assets	30 June 2025	31 December 2024
VAT carried forward	180,524,442	245,319,467
Other	1,104,516	1,268,996
	181,628,958	246,588,463
Other Short-Term Liabilities	30 June 2025	31 December 2024
Taxes and funds payable	11,168,710	7,428,891
	11,168,710	7,428,891

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

Short-Term Prepaid Expenses	30 June 2025	31 December 2024
Order advances given	16,898,055	7,668,402
Prepaid expenses	30,147,136	8,297,033
Business advances given	64,803	98,637
	47,109,994	16,064,072

Long-Term Prepaid Expenses	30 June 2025	31 December 2024
Advances given for purchases of property, plant and equipment	52,048,674	48,302,846
	52,048,674	48,302,846

NOTE 17 - EQUITY

a) Equity:

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

	30 June 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.,	79,7	110,544,000	79,7	110,544,000
Publicly traded	20,3	28,224,00	20,3	28,224,000
Nominal Capital	100	138,768,000	100	138,768,000
Inflation adjustment		1,023,276,919		1,023,276,919
Adjusted Capital		1,162,044,919		1,162,044,919

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

b) Legal Reserves

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

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NOTE 17 – EQUITY (cont’d)

c) Analyses of Other Comprehensive Income Items

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

Not to be reclassified to profit or loss	30 June 2025	31 December 2024
Gain on revaluation and measurement	946,586,221	946,586,221
Loss on remeasurement of defined benefit plans	(669,091)	435,694
	945,917,130	947,021,915
To be reclassified to profit or loss	30 June 2025	31 December 2024
Cash flow hedging losses	(69,553,259)	(50,218,010)
	(69,553,259)	(50,218,010)

d) Treasury shares

	30 June 2025	31 December 2024
Payments for treasury shares (*)	(15,787,549)	(7,794,522)
	(15,787,549)	(7,794,522)

(*)In 2025, the Company repurchased a total of 189,000 of its own shares for an aggregate consideration of TRY 7,993,027. In accordance with IAS 32 ‘Financial Instruments: Presentation’, the repurchased shares have been deducted from equity and have not been recognized as a financial asset.

NOTE 18 – SHARE BASED PAYMENTS

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April- 30 June 2024
Net profit attributable to equity holders of the parent company	13,471,382	58,898,942	9,469,001	50,989,300
Weighted average number of shares outstanding during the period	138,511,000	138,768,000	138,511,000	138,768,000
Earnings per share	0,10	0,42	0,07	0,37

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

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

Non-monetary items	1 January – 30 June 2025
Statement of Financial Position items	(365,333,882)
Prepaid expenses	9,009,062
Inventories	247,261,251
Right-of-use assets	2,077,788
Property, plant and equipment	405,032,246
Intangible assets	397,895
Deferred tax	63,594,172
Paid-in capital	(166,068,424)
Share premium	(215,729,961)
Remeasurement gains/(losses) on defined benefit plans	(134,234,600)
Retained earnings	(576,673,310)
Statement of Profit or Loss items	255,445,114
Revenue	(115,329,941)
Cost of sales (-)	330,803,305
General administrative expenses (-)	10,022,567
Other income from operating activities	(4,700,483)
Other expenses from operating activities (-)	36,233,491
Income from investing activities	(6,308,153)
Expenses from investing activities (-)	42,240
Finance costs (-)	4,667,847
Current period tax expense (-)	14,241
Net monetary position losses	(109,888,768)

NOTE 20 – REVENUE AND COST OF SALES

a) Revenue

	1 January - 30 June 2025	1 January - 30 June	1 April - 30 June 2025	1 April- 30 June 2024
Sales	1,882,736,083	2,178,501,414	969,557,824	1,009,725,432
Sales return (-)	(14,495,992)	(12,182,390)	(7,187,345)	(6,397,524)
	1,868,240,091	2,166,319,024	962,370,479	1,003,327,908
	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April- 30 June 2024
Sales in Turkey	1,740,664,691	1,738,811,472	943,621,039	937,610,126
Export sales	127,575,400	427,507,552	18,749,440	65,717,782
	1,868,240,091	2,166,319,024	962,370,479	1,003,327,908

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

b) Cost of sales

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April- 30 June 2024
Raw materials	(1,358,849,223)	(1,450,960,903)	(779,080,443)	(737,895,896)
Personnel expenses	(112,257,045)	(86,407,026)	(36,307,554)	(39,552,397)
General production expenses	(66,343,328)	(89,094,766)	(8,487,982)	(21,506,141)
Amortization expenses (Not 10-11)	(65,769,805)	(76,639,909)	(6,625,814)	(8,135,634)
Transportation expenses	(16,563,892)	(55,594,429)	(4,624,878)	(9,759,470)
Rent expenses	(9,836,749)	(5,306,128)	(3,924,352)	(2,162,549)
Insurance expenses	(6,647,733)	(4,895,753)	(2,578,123)	(1,880,278)
Depreciation and redemption from leasing transactions	(3,467,896)	(5,500,069)	(1,698,191)	(3,533,279)
Stamp, fee and other tax expenses	(2,892,962)	(573,523)	(1,963,314)	(352,580)
Maintenance expenses	(1,451,375)	(1,686,404)	(209,180)	(732,129)
Consultancy expenses	(1,225,687)	(428,867)	(476,562)	(142,882)
Fuel expenses	(1,013,314)	(1,516,948)	(299,878)	(401,085)
Other	(34,271,949)	(31,684,689)	(16,697,417)	1,076,544
	(1,680,590,958)	(1,810,289,414)	(862,973,688)	(824,977,776)

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NOTE 21 – GENERAL ADMINISTRATION EXPENSES

a) General administrative expenses

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Financial and legal consultancy expenses	(38,087,355)	(39,099,628)	(20,161,844)	(16,491,229)
Personnel expenses	(38,089,155)	(28,376,170)	(20,402,597)	(13,517,243)
Insurance expenses	(1,613,928)	(3,389,085)	(1,415,268)	(549,856)
Depreciation an amortization expenses (Not 10-11)	(8,499,571)	(2,547,693)	(4,167,546)	547,880
Office and general expenses	(1,665,418)	(1,918,719)	(895,510)	(832,540)
Electricity and fuel expenses	(1,009,919)	(1,269,479)	(367,642)	(568,011)
Depreciation expenses from leasing (Not 12)	(243,174)	(356,071)	(127,472)	(187,144)
Stamp, fee and other tax expenses	(641,808)	(349,382)	(91,601)	(165,273)
Rent expenses	(268,102)	(271,109)	(129,066)	(131,211)
Maintenance and repair expenses	(70,914)	(167,755)	(41,601)	(82,690)
Other	(4,042,866)	(3,486,852)	(1,950,039)	(1,672,683)
	(94,232,210)	(81,231,943)	(49,750,186)	(33,650,000)

NOTE 22 – OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Foreign exchange gain from trade activities	76,882,660	31,174,402	43,430,188	8,991,780
Government incentives	1,197,429	1,957,738	807,721	1,040,799
Rediscount income	1,395,968	517,073	(876,151)	(203,054)
Reversal of provisions	213,128	743,715	(787,157)	743,714
Other	3,785,808	2,989,783	2,080,223	1,224,924
	83,474,993	37,382,711	44,654,824	11,798,163

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

b) Other operating expense

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Rediscount expense	(35,783,990)	(42,402,066)	(24,310,329)	(21,747,170)
Non-operating part				
depreciation expense	(46,183,864)	(25,350,740)	(46,183,864)	(25,350,740)
Non-operating part expense	(49,581,678)	(41,002,088)	(49,581,678)	(41,002,088)
Foreign exchange losses				
from trade payables	(20,749,070)	(24,828,791)	(8,732,634)	(8,113,924)
Donations and grants	(4,062,630)	-	-	-
Other	(10,266,393)	(1,434,143)	(9,004,696)	(914,206)
	(166,627,625)	(135,017,828)	(137,813,201)	(97,128,128)

NOTE 23 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Interest income	29,889,850	114,423,184	16,964,525	69,853,170
Participation share revenue	99,502,810	124,306,063	69,896,098	32,219,188
Foreign exchange gains				
related to investing activities	5,045,119	2,392,761	3,260,537	2,953,924
	134,437,779	241,122,008	90,121,160	105,026,282

NOTE 24 – FINANCE INCOME AND FINANCE EXPENSES

a) Finance expense

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Foreign exchange losses from				
financial liabilities (Not 5)	(31,107,618)	(125,557,500)	(4,949,018)	(76,113,800,00)
Interest expense (Not 5)	(24,664,895)	(21,084,156)	(16,245,969)	(10,131,671)
Letter of guarantee				
commissions	(758,291)	(3,484,524)	(201,185)	(1,215,902)
Interest expenses related lease				
obligations (Not 6)	(844,582)	(456,288)	(431,660)	(225,056)
Other	(3,282,556)	(2,084,411)	(270,934)	(2,643,398)
	(60,657,942)	(152,666,879)	(22,098,766)	(90,329,827)

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

	1 January - 30 June 2025	1 January- 30 June2024	1 April- 30 June 2025	1 April - 30 June 2024
Current tax				
income/loss	(599,504)	(22,161,178)	2,618,751	3,734,245
Deferred tax				
income/loss	39,915,526	(37,623,926)	56,209,103	21,986,828
	39,316,022	(59,785,104)	58,827,854	25,721,073

Corporate Tax

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

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

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

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

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

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

	30 June 2025	31 December 2024
Provision for current period corporate tax	(585,264)	(46,853,777)
Less: Prepaid taxes and funds	4,191,672	36,885,434
Tax assets/liability for current period	3,606,408	(9,968,343)

Income withholding tax

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

Deferred tax

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

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

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

Tax Incentives under the Investment Incentive Scheme:

The gains derived from the Company’s investments covered by the investment incentive certificate are subject to corporate income tax at reduced rates, starting from the fiscal period in which the investment is partially or fully operational, until the investment contribution amount is reached. In this context, as of 30 June 2025, a tax advantage amounting to TRY 267,420,066 (31 December 2024: TRY 283,366,050) that the Company expects to benefit from in the foreseeable future has been recognized as a deferred tax asset in the financial statements. As a result of the recognition of this tax advantage as of 30 June 2025, a deferred tax expense of TRY 15,945,984 has been recorded in the statement of profit or loss for the period 1 January – 30 June 2025.

Deferred tax assets are recognized when it is probable that taxable profit will be available in future periods against which the deductible temporary differences can be utilized. When the generation of taxable profit is considered probable, deferred tax assets are calculated based on deductible temporary differences, tax losses carried forward, and tax advantages arising from investment allowances with an indefinite useful life that enable payment of reduced corporate income tax.

In this context, the Company bases the recognition of deferred tax assets arising from investment incentives on long-term plans and assesses the recoverability of such deferred tax assets related to investment allowances at each balance sheet date, taking into account business models incorporating forecasts of taxable profits. It is anticipated that these deferred tax assets will be recovered within 5 years from the balance sheet date.

As of 30 June 2025, a sensitivity analysis was performed by increasing/decreasing the key macroeconomic and sectoral assumptions underlying the business plans by 10%. The results indicated that there would be no change in the anticipated recovery period of 5 years for the deferred tax assets related to investment incentives.

Tax Advantages under the Venture Capital Fund:

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

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

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

The deferred tax asset and liabilities consist of the following:

	30 June 2025	31 December 2024
Investment incentives	(267,420,066)	(283,366,050)
Revaluation and depreciation differences of tangible fixed assets / amortization differences of intangible assets	(59,692,642)	(48,515,075)
Provision for doubtful receivables	(1,567,656)	(1,888,252)
Provision for employment termination benefit	(3,426,511)	(3,019,801)
Provision for unused vacation	(2,199,382)	(1,962,386)
Trade receivables / payables rediscount (net)	(2,980,306)	6,127,075
Inventory adjustment	131,486	38,616,718
Other	(881,394)	2,700,169
	(338,036,471)	(291,307,602)

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

	2025	2024
Opening balance as of 1 January	(291,307,601)	(345,098,580)
Accounted for in the income statement	(39,915,526)	37,623,926
Accounted under equity	(6,813,344)	30,955,971
Closing balance on 30 June	(338,036,471)	(276,518,683)

NOTE 26 – RELATED PARTY DISCLOSURES

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

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

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

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NOTE 26 – RELATED PARTY DISCLOSURES (cont’d)

30 July 2025	Trade	Trade	Other	
Balances with related parties	Receivables	Payables	Payables	Deferred income
	Current	Current	Current	
<i>Main shareholder</i>				
TFI TAB Gıda Yatırımları A.Ş.	-	(23,233,907)	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	246,438,203	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	342,536	-	-	-
Ekur İnşaat San.Tic.A.Ş.	175,272	(20,345,306)	-	-
Atp Ticari Bilgi. Elk. Güç Kaynakları	-	(2,499,853)	-	-
Arbeta Turizm Org.ve Tic. A.Ş.	-	(57,683)	-	-
	246,956,011	(46,136,749)	-	-
31 December 2024	Trade	Trade	Other	
	Receivables	Payables	Payables	Deferred income
	Current	Current	Current	
<i>Main shareholder</i>				
TFI TAB Gıda Yatırımları A.Ş.	-	(6,854,758)	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic A.Ş. (*)	-	-	(180,143,704)	-
Pangea Foods (China) Holdings Ltd.	228,399,580	-	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	2,244,021	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	4,041,014	-	-	-
Ekur İnşaat San.	-	-	(61,969)	-
Atp Ticari Bilgi. Elk. Güç Kaynakları A.Ş.	204,449	(10,725,306)	-	-
Arbeta Turizm Org.ve Tic. A.Ş.	-	(1,605,068)	-	-
Tab Gıda A.Ş.	-	(9,390)	-	-
	234,889,064	(19,256,491)	(180,143,704)	-

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NOTE 26 – RELATED PARTY DISCLOSURES (cont’d)

1 January - 30 June 2025					
Transaction with related parties	Purchase	Sales	Other income	Other expenses	Rent expenses
<i>Main shareholders</i>					
TFI TAB Gıda Yatırımları A.Ş.	(33,278,971)	-	-	-	-
<i>Other related parties</i>					
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	(14,908,722)	1,435,939,781	6,770	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	936,607	-	-	-
Ekur İnşaat San.Tic.A.Ş.	(11,088,957)	-	-	-	(268,803)
Atp Yazılım ve Teknoloji A.Ş.	(1,147,880)	-	-	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(429,709)	-	7,252	-	-
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(266,669)	-	-	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	4,372,121	-	-	-
Ata Express	(82,668)	-	-	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	-	-	(336,004)	-
	(61,203,576)	1,441,248,509	14,022	(336,004)	(268,803)
1 January - 30 June 2025					
Transaction with related parties	Purchase	Sales	Other income	Other expenses	Rent expenses
<i>Main shareholders</i>					
TFI TAB Gıda Yatırımları A.Ş.	(32,057,370)	-	-	-	-
<i>Other related parties</i>					
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	(51,780,819)	1,234,441,606	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	(1,720,187)	1,142,311	-	-	-
Ekur İnşaat San.Tic.A.Ş.	(431,420)	-	-	-	-
Atp Yazılım ve Teknoloji A.Ş.	(1,100,769)	-	-	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(454,593)	-	-	-	-
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(7,080)	-	-	-	-
Pangea Foods (China) Holdings Ltd.	-	469,388,783	-	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	8,289,247	(554,133)	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	14,230,287	-	-	-
	(87,552,238)	1,727,492,234	(554,133)	-	-

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NOTE 26 – RELATED PARTY DISCLOSURES (cont’d)

1 April - 30 June 2025			
Transaction with related parties	Purchase	Sales	Other income
<i>Main shareholders</i>			
TFI TAB Gıda Yatırımları A.Ş.	(14,139,127)	-	-
<i>Other related parties</i>			
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	(10,550,790)	785,403,778	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	375,895	-
-Ekur İnşaat San.Tic.A.Ş.	(42,393)	-	-
Atp Yazılım ve Teknoloji A.ş.	(764,713)	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(274,419)	-	-
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(266,669)	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	852,804	-
Ata Express	(68,212)	-	-
	(25,839,654)	786,632,477	-
1 April - 30 June 2024			
Transaction with related parties	Purchase	Sales	Other income
<i>Main shareholders</i>			
TFI TAB Gıda Yatırımları A.Ş.	(15,118,863)		-
<i>Other related parties</i>			
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	(42,769,817)	727,930,303	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	512,684	-
Ekur İnşaat San.Tic.A.Ş.	(137,228)	-	-
Atp Yazılım ve Teknoloji A.ş.	(237,719)	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(346,080)	-	-
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(7,081)	-	-
Pangea Foods (China) Holdings Ltd.	-	107,599,011	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	1,875,126	(554,133)
Ata Yatırım Menkul Kıymetler A.Ş.	-	14,230,286	-
	(58,616,788)	(852,147,410)	(554,133)

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NOTE 26 – RELATED PARTY DISCLOSURES (cont’d)

As of June 30, 2025, the Group’s financial investments amounting to TL 311,865,385 are valued through Ata Yatırım Menkul Kıymetler A.Ş. (December 31, 2024: TL 411,381,254).

An income of TL 99,502,810 was generated during the period.

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

	1 January - 30 June 2025	1 January - 30 June 2024
Salaries and other short-term benefits	7,908,635	5,833,334
	7,908,635	5,833,334

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

NOTE 27 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

a) Capital risk management

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

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

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

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

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

	30 June 2025	31 December 2024
Total borrowings	281,628,449	374,761,837
Less: Cash and cash equivalents	230,593,001	260,922,041
Net debt	51,035,448	113,839,796
Total equity	5,341,431,211	5,420,032,550

b) Financial risk factors

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

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

b,1) Credit risk management

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

b,2) Liquidity risk management

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

b,3) Market risk management

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

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

b,4) Foreign currency risk management

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

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

	30 June 2025		
	Total TL equivalent	USD	EUR
1. Trade Receivables	116,556,946	-	2,483,237
2a. Monetary Financial Assets	12,224,782	5,936	255,418
2b. Non-Monetary Financial Assets	51,387,955	6,078	1,089,666
3. Other	-	-	-
4. Current Assets	180,169,683	12,014	3,828,321
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current assets	-	-	-
9. Total Assets (4+8)	180,169,683	12,014	3,828,321
10. Trade Payables	112,178,219	1,675,041	966,273
11. Financial Liabilities	98,665,531	-	2,098,280
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	210,843,750	1,675,041	3,064,553
14. Trade Payables	-	-	-
15. Financial Liabilities	169,156,896	-	3,597,391
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	169,156,896	-	3,597,391
18. Total Liabilities (13+17)	380,000,646	1,675,041	6,661,944
19. Amounts Subject to Cash			
Flow Hedging Accounting	320,111,457	-	6,807,681
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	120,280,494	(1,663,027)	3,974,058
21. Net Monetary Items Foreign Exchange			
Asset / Liability Position (9-18)	(199,830,963)	(1,663,027)	(2,833,623)

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

	31 December 2024		
	Total TL equivalent	USD	EUR
1. Trade Receivables	196,083,923	-	5,328,020
2a. Monetary Financial Assets	30,943,111	62,307	780,953
2b. Non-Monetary Financial Assets	40,539,901	40,549	1,062,614
3. Other	-	-	-
4. Current Assets	267,566,935	102,856	7,171,587
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current assets	-	-	-
9. Total Assets (4+8)	267,566,935	102,856	7,171,587
10. Trade Payables	133,666,656	2,789,059	960,028
11. Financial Liabilities	153,554,776	257,605	3,932,535
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	287,221,432	3,046,664	4,892,563
14. Trade Payables	-	-	-
15. Financial Liabilities	160,994,503	-	4,382,448
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	160,994,503	-	4,382,448
18. Total Liabilities (13+17)	448,215,935	3,046,664	9,275,011
19. Amounts Subject to Cash Flow Hedging Accounting	282,235,975	-	7,682,775
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	101,586,975	(2,943,808)	5,579,351
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(180,649,000)	(2,943,808)	(2,103,424)

	30 June 2025		31 December 2024	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
In case of 10% change in USD against TL	(6,626,418)	6,626,418	(12,116,806)	12,116,806
In case of 10% change in EUR against TL	18,654,469	(18,654,469)	23,969,364	(23,969,364)
Total	12,028,051	(12,028,051)	11,852,558	(11,852,558)

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NOTE 28 – SUBSEQUENT EVENTS

None,