



ATAKEY PATATES

ANNUAL REPORT

2025



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MESSAGE FROM THE BOARD CHAIRMAN

In 2025, we addressed sustainability within our corporate structure through a holistic approach. We position sustainability not merely as a compliance requirement, but at the center of value creation.



ERHAN KURDOĞLU
Chairman of the Board

Esteemed Stakeholders,

The year 2025 was marked by global economic fluctuations, climate-driven agricultural uncertainties, and transformation in food supply chains. This multi-layered environment made resilience and foresight critical in our industry. As Atakey Patates, we delivered a consistent performance through our strong production model, our agriculture-based integrated structure, and our efficiency-focused strategies.

In this environment, where the slowdown in industrial production and cost pressures became more pronounced and access to financing became more selective, we focused on operational efficiency, strong cash management, and sustainable growth. Continuing our investments while maintaining our production capacity has

been a tangible indicator of our corporate resilience. We evaluate our financial performance not only through numerical results but also through our disciplined management approach and long-term value creation capacity.

Within the scope of our contract farming model, we collaborated with over 100 producers across 20 provinces. This approach, which integrates production planning with a rural development perspective, enabled us to establish a reliable and traceable value chain together with our sustainable agriculture practices. We view the sustainability of agricultural production not only as a priority for our company but also as a key issue for the national economy. Our collaborations with growers have evolved into a model that supports local development and creates economic value. Our approach to generating social value is one of the fundamental elements of our production and operating model.

The supply strength we provide to the branded restaurants of TAB Gıda under our majority shareholder TFI TAB Food Investments, our export markets, and our presence in the HORECA sector continued to contribute to our sustainable growth targets.

In 2025, we addressed sustainability within our corporate structure through a holistic approach. We position sustainability not merely as a compliance requirement, but at the center of value creation. The outcomes of our initiatives are supported by concrete performance indicators. We confirmed our competence in quality and food safety standards by receiving an “A” grade in all BRCGS Global Food Safety Standards audits. The approval of our greenhouse gas reduction targets by the Science Based Targets initiative (SBTi) marked a significant milestone. To manage our sustainability performance in a transparent and comparable manner, we plan to launch a digital monitoring infrastructure next year.

We embrace corporate governance principles and carry out our compliance efforts with determination as a result of the corporate governance rating assessment we applied for the first time, we received a score of 9.05 as of July 29, 2025, and were included in the BIST Corporate Governance Index. Furthermore, while our share buyback program continued within the scope of its second-year implementation period, we distributed dividends to our shareholders for the second time in accordance with our dividend policy.

As Atakey Patates, we will continue our sustainability-focused initiatives with determination in line with our long-term value creation objective and continue to contribute to our country's agriculture and food ecosystem. We would like to thank all our stakeholders who trust us and with whom we create value together.

Sincerely,

Erhan Kurdoğlu
Chairman of the Board

MESSAGE FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

Throughout the year, we consolidated our production activities within the framework of efficiency, traceability, and quality parameters, and managed our agriculture, production, and sales processes through a balanced and integrated structure.



AHMET ÖZGÜL
Chairman of the Executive Board

Esteemed Stakeholders,

The year 2025 was a period in which we expanded our product portfolio and strengthened our market positioning, particularly in the coated products segment. In an environment where cost dynamics in the industrial sector changed rapidly, we demonstrated the resilience of our operational discipline by increasing both our production and sales volumes.

Throughout the year, we consolidated our production activities within the framework of efficiency, traceability, and quality parameters, and managed our agriculture, production, and sales processes through a balanced and integrated structure. In the first full year of operation of our coated products line, the capacity utilization rate reached 74%. In order to support our product diversification and enhance efficiency, we continued our machinery and equipment investments and commissioned the production of potato croquette products. Our new product was introduced to consumers at Usta Dönerci restaurants in December.

We managed all our processes—from agricultural production to shipment—in line with international quality management systems. Within the scope of our contract farming model, we strengthened our supply security by working with more than 100 growers across 20 provinces, supported by modern seed cultivation practices. The same model is also applied to raw onion procurement. This structure has reinforced our multi-source strategy that supports supply continuity for key raw materials.

Despite intensified competition across markets spanning from Central Asia to Europe, we continue to evaluate our export activities with a focus on sustainable opportunities. We increased our international customer engagement by participating in The Saudi Food Show 2025.

Sales to TAB Gıda, our main customer and the largest subsidiary of TFI TAB Gıda Yatırımları, across its 2,030 restaurants accounted for 78% of our total sales. Meanwhile, the introduction of our frozen potato products at the Amasya Et Ürünleri stores of one of our group companies, Ekur ET carries strategic importance for us in terms of brand visibility and product promotion rather than sales volume.

In 2025, we increased our frozen food sales volume by 10% to reach 69.3 thousand tonnes. In the coated products segment, we achieved a sales volume of 5.3 thousand tonnes in the first full sales period. This increase is a tangible result of the successful commissioning of the new production line and the expansion of our product portfolio. Our net sales amounted to 3.9 billion TL, while our EBITDA reached 422 million TL.

In the field of sustainability, we focused on energy efficiency, water management, waste recovery projects, and supply chain standards, and completed the installation of our cogeneration system. By basing our emission reduction targets on a science-based methodology, we received approval from the Science Based Targets initiative (SBTi). We published our first independent Sustainability Report and, although not mandatory in the second year following our IPO, we carried out reporting in compliance with TSRS.

We view our human capital as a strategic asset and consider the investments we make in our employees as one of the fundamental components of corporate sustainability. In line with this approach, we continued our training programs supporting employee development throughout the year. While carrying out our operations with a team of 237 professionals, we prioritize employee satisfaction and development among our key focus areas. We aim to transform the employee satisfaction survey we conducted for the first time into a regular measurement system.

Our priorities for 2026 are to increase our total sales volume, accelerate growth particularly in coated products, commission our cogeneration project, expand sustainable agriculture practices, and digitalize emission monitoring processes.

I would like to thank all our stakeholders, shareholders, business partners, suppliers, and employees whose efforts contributed to the results we have achieved.

Sincerely,

Ahmet ÖZGÜL
Chairman of the Executive Board

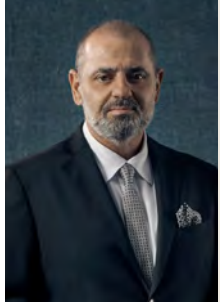
BOARD OF DIRECTORS



Erhan KURDOĞLU
Chairman of the Board



Korhan KURDOĞLU
Vice Chairman Of The Board



Erhan CANSU
Board Member



Furkan ÜNAL
Board Member



Ayşe Ayşin İŞIKGECE
Independent Board Member



Halil Doğan BOLAK
Independent Board Member

The executive resumes are located on page 53 of the report.

SENIOR MANAGEMENT



Ahmet ÖZGÜL
Chairman Of The
Executive Board
Deputy General Manager



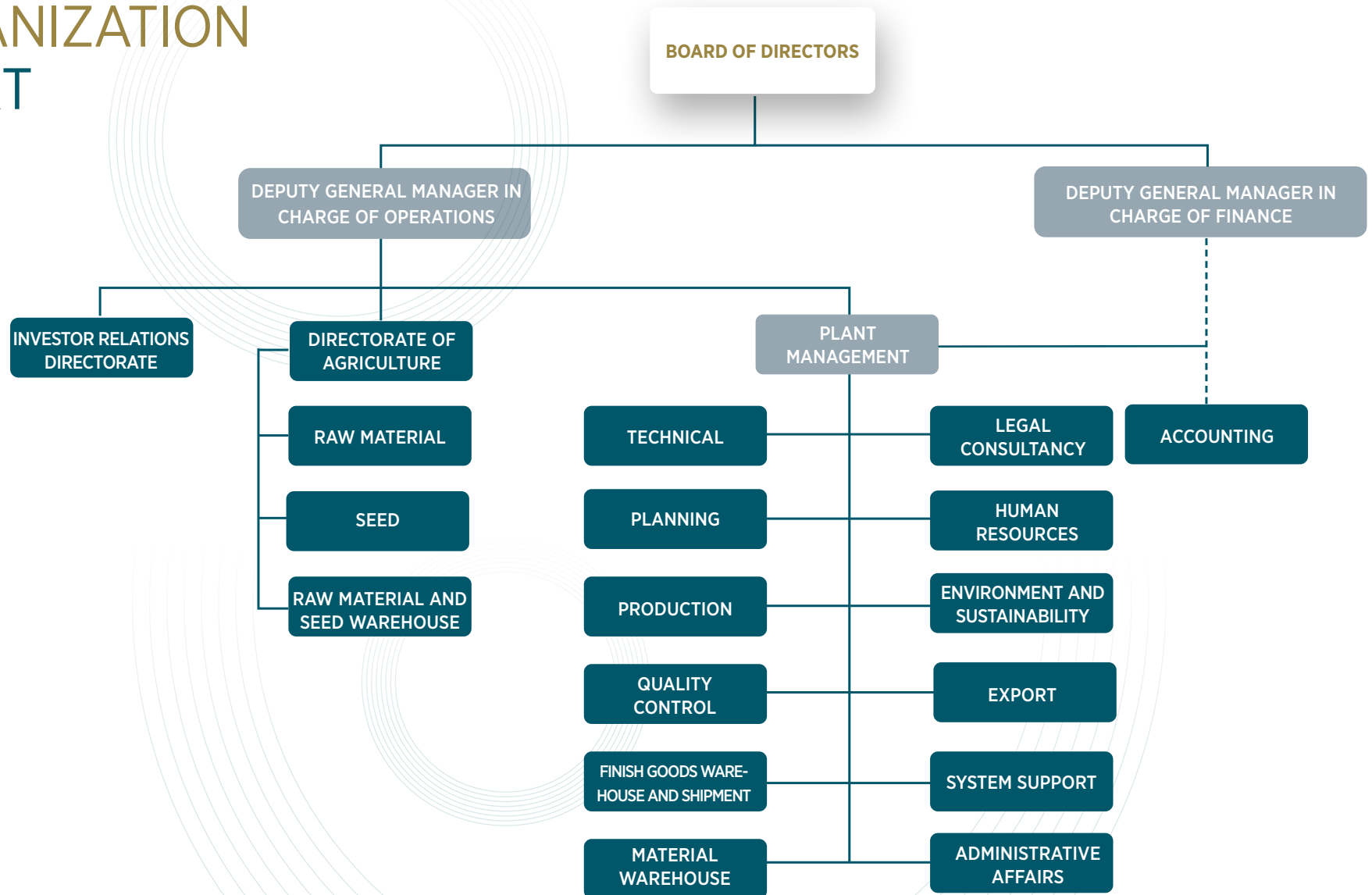
Suat AÇIKBAŞ
Member Of The
Executive Board
Deputy General Manager



Hakan ÇELLİK
Member Of The
Executive Board
Plant Manager

The executive resumes are located on page 53 of the report.

ORGANIZATION CHART



■ SHOWS THE MEMBERS OF THE EXECUTIVE BOARD

ABOUT ATAKEY PATATES



Atakey Patates was established in 2012 to supply products to all quick-service restaurants operating under TAB Gıda, a subsidiary of its majority shareholder TFI TAB Gıda Yatırımları (TFI). The strong and predictable demand structure provided by the TFI TAB Gıda ecosystem is one of the key factors supporting Atakey Patates' high capacity utilization and disciplined production planning.

Operating in a production facility located in Susuz, Afyonkarahisar, within a 157,000 m² site and 78,000 m² indoor area, Atakey Patates is one of Türkiye's leading frozen food manufacturers, with an annual processing capacity of 90,000 tons of frozen potatoes and 10,000 tons of frozen coated products.

The Company's core business focuses on the production of processed frozen potato products in various forms and cuts, as well as coated frozen food products. Since its establishment, Atakey Patates has focused on continuously expanding both its production capacity and product diversity, operating not only in the domestic market but also selectively in international markets.

Atakey Patates transforms raw materials such as potatoes, onions, and cheese into value-added food products suitable for quick consumption. In this context, while the Company primarily supplies products to group-affiliated quick-service restaurant chains, it also serves third-party customer channels. Its external customer portfolio spans a broad distribution network including HORECA segment customers such as hotels, restaurants, café chains, and discount retailers.

Production in Line with International Standards

Within the scope of its contract farming model, the Company produces the seeds of the raw potatoes it processes. Potato seed production is carried out by the Company's agricultural engineers, based on scientific methods and sustainable agricultural practices.

Producing high-yield seeds internally under Atakey's supervision, in line with international quality standards, provides the Company with a meaningful competitive advantage among industrial food suppliers. Furthermore, full traceability from field to final product is ensured throughout all processes. Production operations are conducted meticulously with a strong focus on food safety, in accordance with international standards such as BRCGS (Brand Reputation through Compliance Global Food Safety Standards) and the standards of Restaurant Brands International (RBI).

Innovative and Responsible Management Approach

Through its employment creation capacity and value-added production model, Atakey Patates contributes to the Turkish economy. In line with corporate governance principles, the Company embraces a management culture based on fairness, transparency, accountability, and responsibility. Within this framework, the Company focuses not only on financial performance but also positions creating value for stakeholders and society as one of its core objectives.

Adopting smart agriculture practices, Atakey Patates prioritizes resource efficiency across its production processes. The Company follows an operational approach that emphasizes energy efficiency, reduced emission intensity, and sustainable operational solutions, aiming to minimize the consumption of natural resources. In this context, Atakey Patates continues to implement improvement initiatives across its entire sphere of influence, acting with a long-term vision for a sustainable future.

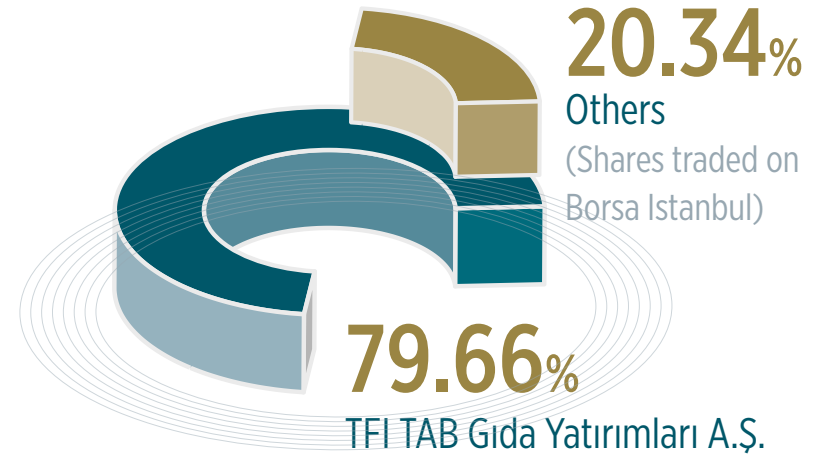
CAPITAL AND SHAREHOLDING STRUCTURE

Shareholders	Share Amount (Million TL)	Share Ratio (%)
TFI TAB Gıda Yatırımları A.Ş.	111	79.66
Other (Shares traded on Borsa Istanbul)	28	20.34
Total	139	100.00

Initial public offering process

The book-building exercise for the public offering of Atakey Patates' shares with a nominal value of 28,224,000 TL at a price of 39.50 TL for each nominal value of 1 TL was carried out on 19-20-21 July 2023 and the initial public offering was realized at 1,114,848,000 TL.

The Company's shares offered to the public started to be traded on Borsa Istanbul's Star Market with the symbol ATAKP and a free float rate of 20.34% as of 27.07.2023.



- (1) Shares are traded on BIST Star with the symbol ATAKP.
- (2) Total capital of the company is 138,768,000 TL.
- (3) The registered capital ceiling is 550,000,000 TL.
- (4) The market value of the Company is 7.3 billion TL as of 31.12.2025. (169.3 million \$)
- (5) The company's capital consists of 20,000,000 registered Group A privileged shares and 118,768,000 bearer Group B shares.
- (6) As privileged shares, Group A shares have privileges in terms of Board member election and voting rights.
- (7) The Company's shares, which were offered to the public, have been traded on the Borsa Istanbul Star Market under the symbol ATAKP and with a public float of 20.34% since July 27, 2023.
- (8) As of December 31, 2024, the Company's shares purchased through share buyback transactions reached 0.26% of the total capital.



VISION

To be a globally preferred brand in the frozen food industry, offering a diverse product portfolio and embracing a sustainable approach to production.



MISSION

By offering high-quality and reliable food products through sustainable agricultural practices, we aim to contribute to the national economy, enhance stakeholder satisfaction, and embrace the concept of excellence through continuous improvement.

Sustainable Agriculture

We honor the land by promoting sustainable agricultural practices in collaboration with our agricultural engineers and farmers.

Continuous Improvement & Excellence

With a sense of responsibility, we pursue continuous improvement and excellence at every stage of our operations.



Stakeholder Engagement

We support the participation of all stakeholders, including our customers, employees, farmers, suppliers and investors. We develop projects at increasing stakeholder satisfaction.

Efficiency and Technology Engagement

We offer a variety of high-quality, delicious and reliable products in the fast-moving consumer goods sector.

High-Quality Product Variety

We attach importance to the efficient use of national resources and contribute to the country's industry through technology investments.

MILESTONES

2012

- It was founded on September 21, 2012 with a capital of 8 million TL and five partners, three of whom are from the Kurdoğlu Family.



2015

- Mechanical cutting line investment was made.
- The production of frozen potatoes with cage design was put into operation.
- Land was rented from TİGEM and seed potato growth started.
- Frozen potato sales to Popeyes restaurants, owned by TAB Gıda, started.



2013

- A factory was built on an area of 157 thousand m2 in the Susuz Town of Afyonkarahisar.
- Machinery and equipment installation in the production area were completed.
- The first season raw potato supply contracts were signed.

2014

- The shares of Atakey Patates belonging to the Kurdoğlu family were transferred to TFI TAB Food Investments.
- Finger slice and apple slice frozen potato production activities started.
- Frozen potato sales to TAB Gıda's Burger King, Sbarro and Usta Dönerci restaurants started.
- Frozen potato sales to TAB Gıda's Burger King and Usta Dönerci restaurants in Georgia started.
- Sales to hotels, restaurants and cafes started in the domestic market.
- BRC Food Certificate was obtained for compliance with the food safety management system standard.

2016

- Exports started for the first time for TFI TAB Food Investments' Burger King restaurants in China.
- The product range expanded with red-coated cage fries, spicy red-coated apple sliced potatoes and crinkle pre-fried potatoes with transparent coating.
- Frozen fries started to be sold to Arby's restaurants, which are owned by TAB Gıda.



2017

- A 15 thousand tonnes capacity seed storage was built in a closed area of 7,500 m2 and the crate system seed storage application was started.
- Frozen potato sales to TAB Gıda's Burger King, Popeyes and Usta Dönerci restaurants in the TRNC started.
- Retail sales of frozen finger potatoes started.

2018

- Spicy red serrated frozen potato production started.
- Frozen potato sales to TAB Gıda's Burger King, Sbarro and Usta Dönerci restaurants in North Macedonia started.

2019

- TFI TAB Gıda Investments became the sole shareholder of the Company by acquiring all of its remaining shares.



2021

- Exports were made to Brazil and South Korea.
- The 4th packaging line was put into operation.
- Approved Person Status Certificate (APSC) which facilitates customs procedures in exports, has been obtained.



2022

- Zero Waste certificate was obtained regarding waste management.
- Frozen potato sales to Sbarro restaurants in Georgia, owned by TAB Gıda, started.

2023

- The Company, which went public on 19-20-21 July 2023, was included in the BIST Star and BIST Participation 100 Index with a free float rate of 20.34%.
- Frozen potato sales to Subway restaurants owned by TAB Gıda started.
- Farm Sustainability Assessment certificate was obtained with the aim of adapting sustainable agricultural practices.
- RSPO Supply Chain MB Certificate was obtained to combat deforestation, support the protection of biodiversity and ensure the traceability of palm oil in line with the sustainable system.

- ISO 50001 Energy Management System Certificate was obtained.



- 100% of electricity consumption was documented with an International Renewable Energy Certificate (I-REC), and Scope-2 emissions were reduced to zero.
- Scope-1, Scope-2 and Scope-3 carbon emission measurements were made for the first time.
- According to the GHG protocol, Scope-1, Scope-2 and Scope-3 carbon emission measurement verification was performed for the first time.

2025

- Sales of frozen French fries began at the Amasya Et Ürünleri stores of Ekur Et, one of the Group companies.
- Sales of coated onion rings and coated mozzarella sticks commenced to all Burger King, Arby's, Popeyes, and Usta Dönerci restaurants as well as to the HORECA channel.
- Production of potato croquettes started, and the product was introduced for sale at Usta Dönerci restaurants operated by TAB Gıda.

2024

- A coated product production line with a capacity of 10,000 tonnes and a raw onion warehouse with a capacity of 3,500 tonnes were established.
- Production of coated onion rings and coated cheese sticks started.
- Onion rings and cheese sticks started to be sold at TAB Gıda restaurants.
- While exports were made to the United Arab Emirates (Dubai) and Iraq for the first time, exports to Brazil also resumed.



- The Company's sustainability activities were announced to the public for the first time with the Sustainability Report published by TFI TAB Food Investments for 2023.
- 19.38% of total energy consumption was covered by I-REC Certificate.
- An Environmental Management System was established and certified under the ISO 14001:2015 standard.

- The construction of the cogeneration project for energy production from natural gas started.
- The Company, whose shares are traded on BIST Star, was included in the 1st group in accordance with the Corporate Governance Communiqué as of 2024.
- The first dividend payment was made to the shareholders after the IPO.
- The share buyback program started as of October 2024.
- We became a signatory to the United Nations Women's Empowerment Principles (UN WEP's).

- An Occupational Health and Safety Management System was established and certified in accordance with the ISO 45001 standard.
- 100% of total electricity consumption was sourced through YEK-G certificates.
- The Company's greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi).
- Construction of the cogeneration project for energy generation from natural gas was completed.

- The Company's first Corporate Governance Rating was confirmed at 9.05, and the Company was included in the Borsa İstanbul Corporate Governance Index.
- The second dividend payment following the IPO was distributed.
- The share buyback program continued.
- The Company became a member of TÜYİD (Investor Relations Society of Türkiye).
- The Company became a member of amfori within the scope of global supply chain sustainability standards.

2025 AT GLANCE

Within a land of **157,000** m²

7,500 m²
seed storage

32,000 m²
Raw material warehouse

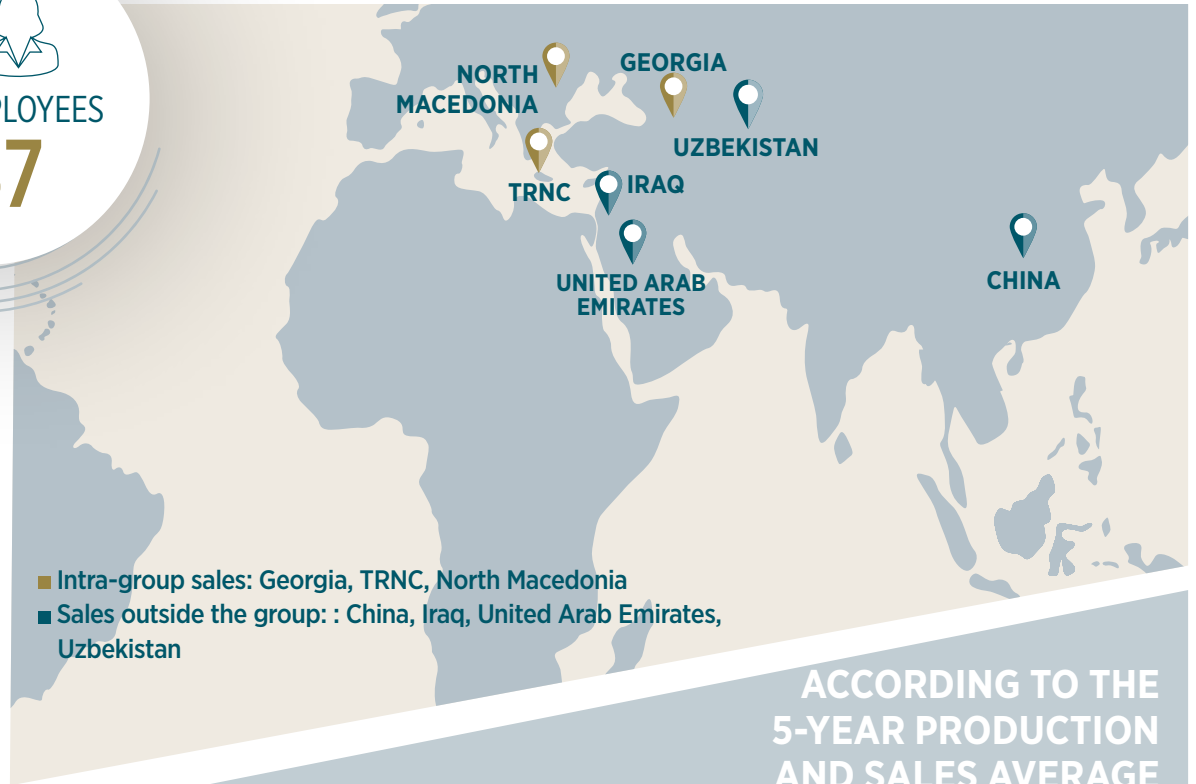
15,000 m²
Finished goods

2,030
Supply of products to
TAB Gıda restaurants



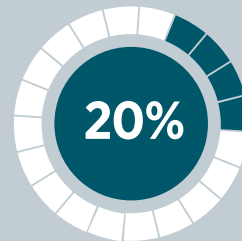
TOTAL EMPLOYEES
237

EXPORT MARKETS

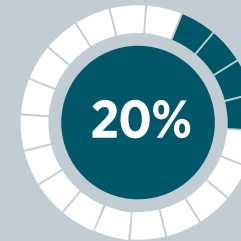


ACCORDING TO THE 5-YEAR PRODUCTION AND SALES AVERAGE IN THE SECTOR

Production Market Share



Sales Market Share



SUMMARY FINANCIAL PERFORMANCE 2025



Total Assets
7.2 billion TL



Total Equities
6.3 billion TL



EBITDA
422 million TL



Net Sales
3.9 billion TL



Net Income Related to Investing Activities
213 million TL



2025 ACTIVITIES

Atakey Patates, which ranks among the key producers in the frozen food industry—particularly with its expertise in frozen potato production—completed a successful year of operations.

THE COMPANY'S POSITION IN THE INDUSTRY



» Our production facility located in Afyonkarahisar.

According to the 2024 Industrial Product Statistics published by the Turkish Statistical Institute (TÜİK), total frozen potato production in the sector reached 368.8 thousand tonnes. In the same period, Atakey Patates' production volume was recorded at 67.4 thousand tonnes. Of the 353.9 thousand tonnes of frozen products sold in the sector during the year, approximately 69.3 thousand tonnes were supplied to the market by Atakey Patates.

When sectoral data for the last five years are analyzed, it is observed that Atakey Patates' market share in both production and sales averaged 20%. In other words, one out of every five kilograms of frozen potatoes produced in the sector is supplied by Atakey Patates. Since the year the Company commenced its operations, its compound annual sales growth rate has been approximately 8%.

Corporate Trust and Sustainable Value Creation

In order to strengthen the transparency and traceability dimensions of its corporate governance practices, Atakey Patates obtained its first corporate governance rating in 2025. Within this scope, the Company's initial rating was announced as 9.05.

The strength of the Company's financial structure and its risk management approach have also been confirmed through its credit rating. With a Long-Term National Corporate Credit Rating of AA- (tr), Atakey Patates has been evaluated within the "investment-grade with very high credit quality" category.

In line with its commitment to fulfilling its responsibilities to stakeholders at the highest level, the Company continues to advance its sustainability initiatives. In August 2025, Atakey Patates published its first Sustainability Report. Although it was not yet required to do so in the second year following its IPO, the Company also included TSRS-compliant Sustainability Reporting within the same report, demonstrating its determined and proactive approach to sustainability.

OPERATIONAL STRUCTURE

150.000 tonnes
Raw Potato Production

Atakey Patates shapes its operations by addressing all business processes within the framework of quality, efficiency, and sustainability. The Company's operational structure is built on two main areas of activity. The first is the production of raw potato seeds, and the second is the production of frozen products suitable for quick consumption using raw potatoes—primarily sourced from growers—as well as raw onions and other food ingredients.

Agricultural Operations

The raw potato production process is based on a three-year agricultural planning cycle.

In the first year, the initial stage involves the contracted procurement of high-grade seed potatoes from abroad.

In the second year, these high-grade seed potatoes are multiplied and certified domestically on lands managed by the Company. Within this process, 14,000–16,000 tonnes of certified seed potatoes are produced on 3,500–4,000 decares of irrigated farmland, in accordance with the criteria determined by public authorities.

In the third stage, raw potatoes are produced using the certified seed potatoes. Certified seeds are distributed to contracted farmers and producer companies for planting. Contracted fields where the seeds are planted are regularly monitored by the Company. Technical support is provided together with fertilization and crop protection programs.



During the year, 125,000–150,000 tonnes of raw potatoes—fully paid for through in-kind and cash support—are produced in approximately 20 provinces across Türkiye, on a total of 35,000–40,000 decares of irrigated farmland, in line with the factory's procurement criteria. During the harvest period, a harvesting schedule is implemented depending on production and sales planning, and raw potatoes that meet the procurement criteria are sourced.

The raw onion production process follows a one-year cycle, and a similar contract farming model is applied in raw onion procurement. Within this scope, technical support is provided to selected farmers, and 5,000–6,000 tonnes of raw onions are cultivated annually across 1,000–1,500 decares throughout Türkiye in accordance with the factory's procurement criteria, with payments made for the total production. At the end of the season, raw onions meeting the procurement criteria are also procured by the Company.

SEED AND POTATO PRODUCTION PROCESS

YEAR 1.

Procurement of High-Grade Seed Potatoes



Production of High-Grade Seed Potatoes



Shipment of Seeds to the Atakey Seed



YEAR 2.

Cultivation of Certified Seed Potatoes



Seed Treatment and Shipment to Atakey Seed Potato Production Fields



Field Preparation (Ploughing – Fertilization – Seedbed / Row Formation)



Planting of High-Grade Seed Potatoes



Cultivation of High-Grade Seed Potatoes (Fertilization – Crop Protection – Irrigation)



Harvesting High-Grade Seed Potatoes



Shipment to the Atakey Seed Warehouse

YEAR 3.

Cultivation of Raw Potatoes



Shipment of Treated Certified Seeds to Contracted Farmers and Companies



Field Preparation (Ploughing – Fertilization – Seedbed / Row Formation)



Planting of Certified Seed Potatoes



Cultivation of Raw Potatoes (Fertilization – Crop Protection – Irrigation)



Harvesting Raw Potatoes



Shipment to the Atakey Raw Material Warehouse

Production Activities

Production organization in Atakey Patates encompasses numerous complementary processes, with planning and operational stages managed with meticulous attention.

Within the scope of its core activities, raw materials such as raw potatoes, raw onions, and cheese are first subject to incoming quality controls and then stored in designated warehouses. These raw materials are subsequently transferred to the production facility, where they are processed and ultimately dispatched in their final product form.

Following raw material acceptance, the stored potatoes are transferred to production. The process initially begins with washing and peeling operations. Potatoes are then sorted to remove defects, after which they are blanched and dried. In the next stage, they are shaped according to the required cutting types and coated where applicable. The process

is completed with pre-frying and rapid freezing stages. Production continues with packaging and storage processes, after which the final products are prepared for shipment.

End-to-End Production Strengthened by Investments

Ranked among Türkiye's largest frozen food production facilities in terms of scale, Atakey Patates operates an integrated production complex featuring raw material storage capacity of 74,000 tonnes, production lines equipped with modern machinery, a 21,000-tonne finished goods warehouse, as well as refrigeration and water treatment units.

In order to ensure a sustainable supply of high-quality raw potatoes, the Company follows internationally recognized production standards. It operates with an annual capacity of 90,000 tonnes in frozen potatoes and 10,000 tonnes in coated products such as potato croquettes, onion rings, and cheese sticks.



The production complex, located in the Susuz district of Afyonkarahisar, is situated on a 157,000 m² site and includes separate production lines for frozen potatoes and coated products. The facility infrastructure includes 7,500 m² of seed storage areas, 32,000 m² of raw material warehouses, 15,000 m² of cold storage facilities, as well as additional cooling and climate control systems. Water treatment and discharge units also form integral components of the facility infrastructure.

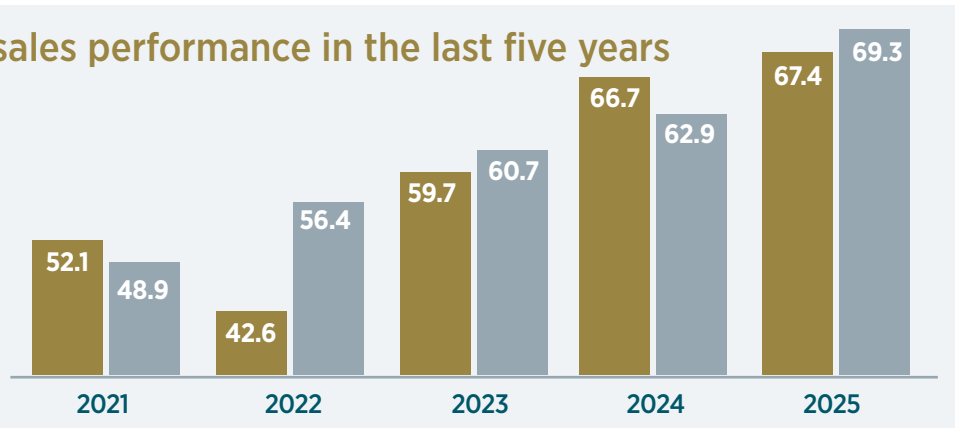
During 2025, the Company made machinery and equipment investments for the coated products production line. As part of this investment, a potato croquette production line was commissioned and added to the product portfolio.

Atakey Patates operates in accordance with the requirements of its quality management system at every stage—from sourcing raw potatoes from the field to delivering the final product to customers. The Company conducts its production in compliance with food safety standards, halal production requirements, health and hygiene regulations, and relevant legislation.

Production and sales performance in the last five years (Thousand Tonnes)



■ PRODUCTION
■ SALES



Atakey Patates operates with the mission of supporting domestic agriculture and regional development, embracing the principle of "our own farmers, our own seeds".

The Farmer's Effort, Atakey Patates' Expertise

With its broad ecosystem consisting of farmers, agricultural engineers, and factory employees, the Company combines advanced production infrastructure with the productive strength of domestic agriculture, delivering high-quality potatoes from the field to both professional and household kitchens.

Potatoes, known for their high nutritional value, have a wide range of uses and more than 4,000 varieties with distinct flavor profiles. Atakey Patates ensures product quality by selecting only seed varieties that comply with RBI standards in its production processes. Certified raw potato seeds are cultivated in productive agricultural lands owned by TİGEM or similar institutions, under the supervision of the Company's agricultural engineers and farm workers. The Company operates a 7,500 m² seed storage facility with a storage capacity of 15,000 tonnes, where the harvested seeds are stored within the factory premises.

Raw potato cultivation is carried out across 20 provinces in Türkiye, covering a total of 35,000–40,000 decares of farmland and involving more than 110 contracted farmers. The preferred seed varieties—industrial potato types such as Lady Olympia, Russet Burbank, and Innovator—offer advantages including a high dry matter ratio, resistance to diseases, and suitability for storage conditions.



STATE OF THE ART PRODUCTION

The Company carries out its production in fully automated, high-technology production lines, where processes are designed to minimize human contact. Production at the BRCGS-certified facility is conducted in full compliance with international food safety standards.

Frozen French Fries Production Stages



1. Harvested raw potatoes are accepted into raw material warehouses following incoming quality control.



2. Size control is carried out before they are transferred to production.



3. Potatoes are cleaned of field residues and washed.



4. Steam is applied and the potatoes are peeled.



5. They are automatically cut—without manual contact—according to the targeted product size and shape, and defective pieces are removed.



6. The cut products are blanched and dried.



7. Pre-frying is carried out.



8. Shock freezing is applied.



9. The finished products are packed and packaged.



10. Frozen ready products are stored in the warehouse in packaged form.

Frozen Onion Rings Production Stages



1. Raw onions are accepted into raw material warehouses after incoming quality control.



2. Size classification is carried out before production.



3. Roots and stems are cut, and the onions are peeled.



4. They are diced.



5. The diced onions are mixed with auxiliary ingredients to form a dough.



6. The mixture is shaped using molds.



7. It is coated with liquid and granular coatings.



8. Pre-frying is carried out.



9. Shock freezing is applied.



10. The finished products are packed and packaged.



11. Frozen ready products are stored in the warehouse in packaged form.

Frozen Cheese Stick Production Stages



1. Cubed cheese is accepted into raw material warehouses after incoming quality control.



2. It is mixed with auxiliary ingredients to form a dough and shaped as desired.



3. It is coated with liquid and granular coatings (applied twice).



4. Pre-frying is carried out.



5. Shock freezing is applied.



6. The finished products are packed and packaged.



7. Frozen ready products are stored in the warehouse in packaged form.

Frozen Potato Croquette Production Stages



1. Frozen potatoes that do not meet the required size criteria are converted into flour form without being thawed.



2. They are mixed with auxiliary ingredients to form a batter and shaped as desired.



3. The mixture is coated with liquid and granular coatings.



4. Pre-frying is carried out.



5. Shock freezing is applied.



6. The finished products are packed and packaged.



7. Frozen ready products are stored in the warehouse in packaged form.

PRODUCTS

Atakey Patates produces frozen food products suitable for quick preparation, offering a product portfolio that includes both coated and uncoated potato varieties, as well as coated items such as frozen potato croquettes, onion rings, and mozzarella cheese sticks.

Delicious, Easy-to-Prepare Foods

The company's frozen potato range consists of nine products: 7x7 finger-cut, 9x9 finger-cut, coated and uncoated wedge-cut, coated and uncoated crinkle-cut, coated and uncoated lattice-cut, and potato croquettes, which were added to the portfolio in 2025. Carefully selected, uniformly cut potatoes are fried in trans-fat-free vegetable oils to achieve a golden color.

In addition to potato products, coated items such as onion rings and mozzarella cheese sticks are also produced. Atakey Patates does not use trans fats at any stage of production and works exclusively with non-GMO raw materials.

Atakey Patates products are served at TAB Gıda restaurants either as individual items or as side dishes within menus. In the HORECA channel, presentation is adapted according to the concept and requirements of the corporate customer. Through Amasya Et Ürünleri stores and discount retail channels, products are also preferred for home consumption, providing practical solutions that deliver results close to professional kitchen quality for frying or baking. The potato croquette, launched in 2025, is available at Usta Dönerci restaurants.



Frozen Potato Products



FINGER FRIES (7×7)



FINGER FRIES (9×9)



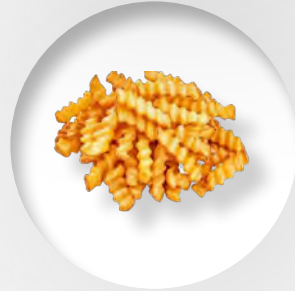
APPLE CUT FRIES



SPICED COATED APPLE CUT FRIES



CRINKLE FRIES



SPICED COATED CRINKLE FRIES



COATED WAFFLE FRIES



SPICED COATED WAFFLE FRIES

Frozen Coated Products

ONION RINGS



CHEESE STICKS



POTATO CROQUETTE



Know What You Eat

TAB Gıda, the largest corporate customer of Atakey Patates and its majority shareholder, under TFI TAB Gıda Yatırımları, provides transparency through the “Know What You Eat” platform, answering consumer questions about all products served in its restaurants.

The platform is the only source of information for conscious and inquisitive consumers about all food items on TAB Gıda restaurant menus and their suppliers. While addressing questions about popular brands, it aims to strengthen customer trust and loyalty.

From quality and food safety certifications to halal certifications, product ingredients, and producer information, the platform shares extensive information transparently under the slogan “Know what’s inside—hear it from us first.” Atakey Patates is featured on this platform with its side-dish products served at TAB Gıda brand restaurants.



“Know What You Eat” can be accessed via the link on the platform

www.neyedigibil.com



Atakey Patates' promotional video on the platform can be viewed here.



ATAKEY PATATES



DON'T BELIEVE EVERYTHING YOU HEAR



AT TAB GIDA, EVERYONE KNOWS WHAT THEY'RE EATING!



INTERNATIONAL PROMOTION AND CUSTOMER

Atakey Patates has the production infrastructure and long-standing expertise to supply products to diverse geographies. In 2025, the company exported to China, Iraq, the United Arab Emirates, the United Kingdom, and Uzbekistan.

Since its establishment, Atakey Patates has been exporting frozen potatoes across a wide region spanning from the Asia-Pacific to South America. The company's effective planning, production, logistics, and sales capabilities provide a significant competitive advantage when entering target markets.

Atakey Patates holds the Authorized Economic Operator (AEO) / Approved Person Status (APS) certificate issued by the Republic of Türkiye Ministry of Trade. This certificate facilitates customs procedures, providing operational speed and cost benefits, while also serving as a prestigious recognition of the company's financial soundness and regulatory compliance. First obtained in 2021 for a two-year validity period, the certificate is regularly renewed.

In 2025, the company continued to explore export opportunities and potential partnerships in key markets, including the U.S., Europe, and the Middle East. In line with this strategy, Atakey Patates has been conducting product promotion and positioning activities in competitive target markets without compromising on quality and food safety standards.

Participation in The Saudi Food Show 2025, held in Riyadh in May 2025, provided the company with the opportunity to showcase its products, increase brand awareness, and engage directly with potential customers.

Customer Profile

Atakey Patates'in müşteri profili; hızlı servis restoran zincirleri ile oteller, restoranlar, kafeler ve catering firmaları gibi ev dışı tüketim kanallarının yanı sıra indirim marketleri ve bölgesel toptan satış firmalarından oluşmaktadır.

Atakey Patates serves a diverse customer base, including quick-service restaurant chains, hotels, restaurants, cafés, and catering companies within the out-of-home consumption segment, as well as discount retail chains and regional wholesale distributors.

TAB Gıda, the largest subsidiary of TFI TAB Gıda Yatırımları and Turkey's leading quick-service restaurant operator, has been one of Atakey Patates' key customers since the company's establishment. Additionally, since 2016, Atakey Patates has been supplying frozen potatoes to Burger King restaurants in China as part of TFI's international investments. Despite TFI exiting its China operations in February 2025, Atakey Patates continued exports to these restaurants based on ongoing demand.



Domestically, Atakey Patates' products are included in menus of various chain restaurants, hotels, and other establishments through the HORECA channel. In the retail market, the company maintains long-term collaborations with one of Turkey's leading discount retail chains. Ekur-Et, a subsidiary of TFI, also sells frozen potatoes at its Amasya Et Ürünleri stores.



INVESTMENTS AND R&D ACTIVITIES

As a continuation of investments in the coated product production line, machinery and equipment investments for potato croquette production were completed in 2025, and production commenced. The croquette product was first introduced to consumers at Usta Dönerci, one of TAB Gıda's quick-service restaurant brands.

Simultaneously, investment work on the cogeneration project continued. By the end of 2025, all necessary project requirements had been fulfilled, with the system scheduled to be served in 2026.



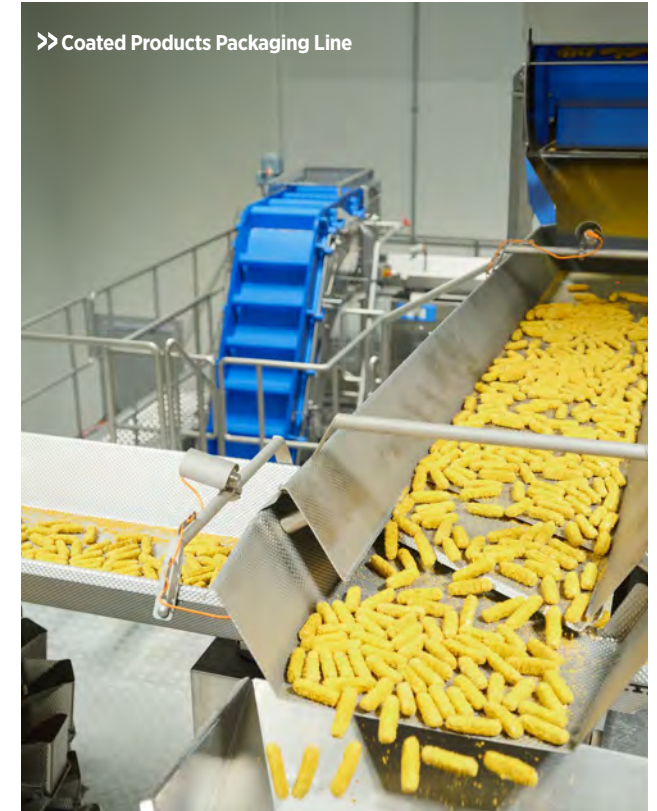
>> Microbiological Analysis Laboratory

R&D Activities

Research and development activities are carried out by an experienced team combining expertise from agronomy, production, and quality units. The strength of the R&D team lies in its members' proficiency in various technical engineering projects and their extensive interdisciplinary experience. R&D plays a critical role, particularly in product development processes, ensuring that flavor and performance meet the highest standards based on customer expectations and established quality criteria.

Agricultural R&D activities include trials for reduced fertilizer usage, variety research on different potato types, and irrigation control studies using tensiometers to optimize water efficiency.

In production, the R&D team identifies development areas based on customer feedback and in-factory requests. Projects focus on improving product quality, increasing production efficiency, and reducing environmental impact, with progress monitored regularly through prepared reports.



>> Coated Products Packaging Line

HUMAN RESOURCES

Atakey Patates has a corporate culture that places human resources at the core of its operational success.

People-Centric Organizational Culture

The company regards its employees as members of a large family and places people at the center of all processes. Through its employment capacity, value-added production models, and contributions to the local economy, Atakey Patates employed over 200 individuals across farmland, production facilities, and corporate headquarters as of 2025. The company recognizes that qualified human resources are critical for long-term growth and strategically prioritizes investment in both the professional and personal development of its employees.

Strategic Human Resources Management

The Human Resources department plays a proactive and strategic role in achieving Atakey Patates' corporate objectives. HR strategies focus on prioritizing people, allocating resources for training, strengthening internal promotion systems, improving processes, developing competency-based approaches, and ensuring compliance with international standards. In 2025, the establishment of an environment and sustainability unit marked a significant organizational development, staffed with personnel specialized in environmental engineering.



Total Employees

237

Recruitment processes are executed with the same strategic perspective. Candidates are evaluated objectively based on professional experience, competencies, and educational background. Requests within the norm staffing are approved by the factory manager, while additional needs are processed with senior management approval. Offer processes are conducted transparently; following completion of health screenings, employees begin their roles, and all personnel records are maintained in compliance with regulations. By the end of 2025, total employment reached 237, supporting the company's stable growth.



[link to Atakey Patates Human Resources Policy](#)

>> Final Sorting and Inspection Line



>> Weekly Maintenance Meeting



Equal Opportunity, Diversity, and Inclusion

Atakey Patates adopts the principle of equality in all business processes. Discrimination based on language, religion, race, gender, age, disability, political opinion, sexual orientation, or similar factors is not tolerated. Compliance with the Universal Declaration of Human Rights, ILO conventions, and national labor legislation is integral to the company's sustainability principles. Forced labor, child labor, harassment, and abuse are strictly prohibited; working hours comply with legislation, and overtime is voluntary. Trade union rights are respected, and freedom of association is protected.

Women's participation in the workforce, their inclusion in decision-making processes, and representation in management, as detailed in the 2025 Sustainability Report, reflect a key dimension of the company's inclusive approach. Women hold various positions across the organization and can assume managerial responsibilities based on merit and competency, supporting Atakey Patates' goal of creating a balanced and inclusive corporate structure.

Corporate Social Compliance

Atakey Patates' Corporate Social Compliance Policy is aligned with the rules and regulations of the International Labour Organization (ILO). The company ensures strict adherence to these principles as part of its corporate responsibility.

Any violations reported through the Ethics and Whistleblowing Channels:

E-mail: tfitabgida@etikhat.com

Web: www.ataetikhat.com.tr

Phone: 0850 822 3845



[Link to Atakey Patates Sustainability Report](#)

Gender Distribution

	White-Collar	Blue-Collar	Total
Female	16	16	32
Male	46	159	205
Total Employees	62	175	237

Title Distribution

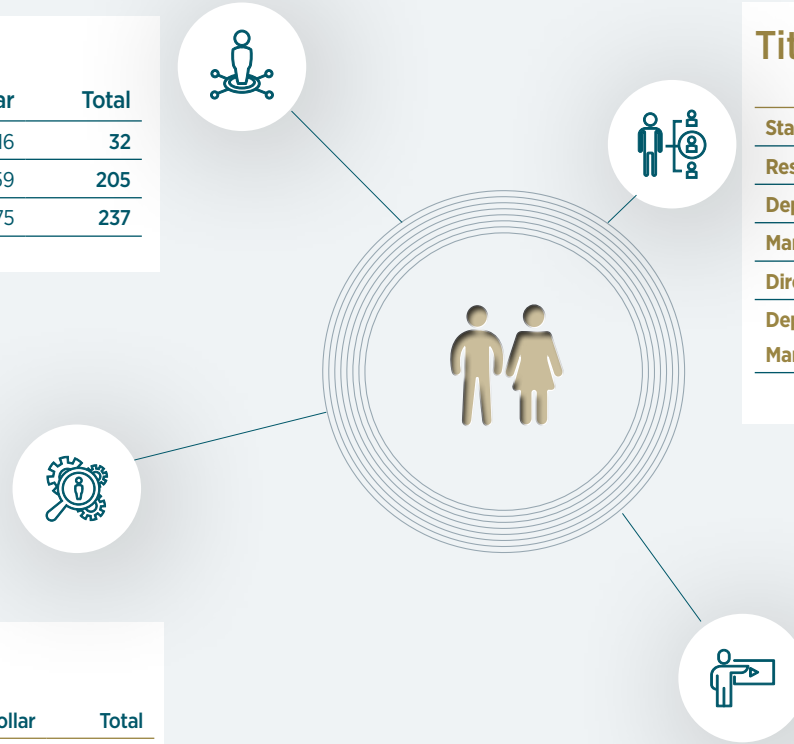
	White-Collar	Blue-Collar	Total
Staff	26	175	201
Responsible	22		22
Deputy Manager	2		2
Manager	8		8
Director	2		2
Deputy General Manager	2		2

Age Distribution

	White-Collar	Blue-Collar	Total
18-30	5	41	46
31-40	32	78	110
41-50	18	53	71
+50	7	3	10

Educational Status

	White-Collar	Blue-Collar	Total
Primary Education	1	55	56
High School	9	89	98
Associate degree	5	24	29
University	39	7	46
Master's degree and PhD	8	0	8



Development Supported by Training

Atakey Patates regularly conducts training activities aimed at enhancing the competencies of its employees. Training needs are determined annually in collaboration with department managers; detailed training plans are implemented in areas such as orientation, occupational health and safety, quality and food safety, environment, and energy efficiency. This approach not only strengthens employees' job skills but also increases corporate awareness, contributing to the development of sustainable production and a safe working culture.



Employee Trainings

Name of Training	Number of Attendees	Duration of Training (person * hours)
Occupational Health and Safety	237	2.844
Emergency Drill	237	948
Zero Waste/Energy/ Environment	237	474
Personal Data Protection Awareness Training and Implementation Training	69	242
Vocational Qualifications / Professional Training	55	310
Sustainability TSRS Training and Record-Keeping Practices	26	130
Sustainability Inspiring Talks Series (1-2)	18	9
Global Developments in Sustainability and Legal Regulations in Türkiye	12	12
ISO 45001:2018 Occupational Health and Safety Management System	10	80
TFI and Group Companies Sustainability Training	6	6
Integrating Sustainability into Corporate Strategy and Practices	6	6
Sustainability Committee Training	5	27,5
ISO 14001:2015 Environmental Management System – Internal Auditor Training	4	32
ISO 14001:2015 Environmental Management System	3	24
BSCI Standard, its clauses and implementation principles	3	12
amfori Platform Training	3	12

PERFORMANCE EVALUATION

At Atakey Patates, the performance management approach is built on a system designed to support employee development while contributing value to operational processes. Within this framework, annual training plans are prepared for employees, and the designated programs are implemented regularly throughout the year.

Employees are expected not only to fulfill their operational duties but also to contribute within the scope of managerial responsibilities. Key expectations include performing tasks in accordance with job descriptions, completing assignments on time and at the required quality standards, maintaining effective communication, actively participating in meetings and collaborative work, and contributing to institutional development by proposing improvements to existing systems and processes.

Managers maintain regular communication with employees throughout the performance cycle. Feedback processes operate transparently; expectations and objectives are clearly communicated, and ongoing activities are monitored to track individual performance development. Atakey Patates continues its efforts to make the performance evaluation process more measurable, systematic, and sustainable.



OCCUPATIONAL HEALTH AND SAFETY

Atakey Patates implements the General Occupational Health and Safety Procedure in a comprehensive manner across all operational processes and maintains its standards in this field consistently.

As of 2025, the Occupational Health and Safety Management System has been established and certified in accordance with the international ISO 45001:2018 Occupational Health and Safety Management System standard. This development further strengthens the company's systematic and continuous improvement approach to employee health and safety.

Operational practices are implemented meticulously across a wide range of areas, including electrical safety, lifting and handling procedures, floor safety, exposure to hazardous substances, machinery and equipment usage, reporting of

health conditions or incidents, and the use of appropriate protective clothing in cold environments. Employees contribute to maintaining a safe, orderly, and positive working environment by adhering to the General Workplace Safety Rules.

The company considers the protection of employees against occupational accidents and work-related illnesses a fundamental priority. Accordingly, safety measures are implemented to reduce risks in working environments, and occupational health and safety training programs on various topics are conducted throughout the year.



Training Provided on Occupational Health and Safety Topics

Name of the Training	Number of Attendees	Duration of Training (person * hours)
Carrying out OHS Basic Trainings	227	2,712
Conducting an Emergency Drill	227	904
Training of Emergency Teams	75	150
Training of Risk Analysis Team	14	112
EKED Training	6	12

Within the scope of occupational health and safety (OHS), Atakey Patates organizes periodic training programs and conducts regular inspections to ensure the safety of employees and operational processes.

In this context:

<ul style="list-style-type: none"> • Workplace monitoring is carried out two days per week by certified occupational safety personnel, the occupational safety specialist, and the workplace physician. 	<ul style="list-style-type: none"> • Machinery and equipment are inspected before the start of each shift, during maintenance and repair periods, and at scheduled periodic control intervals. 	<ul style="list-style-type: none"> • Health and safety signs are carefully maintained across working environments. 	<ul style="list-style-type: none"> • Fire extinguishers are regularly inspected to ensure operational readiness. 
<ul style="list-style-type: none"> • First-aid cabinets are periodically checked and expired or depleted materials are replaced promptly. 	<ul style="list-style-type: none"> • Emergency exit doors are inspected regularly to ensure accessibility and functionality. 	<ul style="list-style-type: none"> • Locker rooms, restrooms, showers, and dining facilities are cleaned on a regular basis to maintain hygienic conditions. 	<ul style="list-style-type: none"> • Annual training plans are prepared and employees receive training at scheduled intervals. 
<ul style="list-style-type: none"> • Within the scope of OHS training programs, employees are provided with first-aid training, operator certifications, hygiene certificates, and other professional training programs. 	<ul style="list-style-type: none"> • Emergency evacuation plans prepared by the OHS specialist are displayed at designated locations throughout the workplace. 	<ul style="list-style-type: none"> • The OHS Committee convenes on a monthly basis. 	<ul style="list-style-type: none"> • Risk analysis and emergency response team trainings are conducted in accordance with relevant regulations. 
<ul style="list-style-type: none"> • Employees undergo a medical examination by the workplace physician prior to starting employment. 	<ul style="list-style-type: none"> • Periodic medical examinations are renewed within the legally required timeframe (once every three years). 	<ul style="list-style-type: none"> • Employees are provided with personal protective equipment appropriate to their duties. 	<ul style="list-style-type: none"> • Electrical systems within the facilities are inspected regularly, and electrical installations are renewed annually. 

SUSTAINABILITY APPROACH

At Atakey Patates, sustainability initiatives are carried out by the Sustainability Committee, established within the organization. The committee works in coordination with the TFI Sustainability Coordination Committee to ensure the implementation of the Company's sustainability strategy.

The Atakey Sustainability Committee consists of 14 members from diverse disciplines, representing departments including Factory Management, Finance, Agriculture, Environment, Quality, Human Resources, Customer Relations and Marketing, Investor Relations, Supply Chain, as well as representatives from TFI and the TFI Internal Control, Compliance and Risk Management units.

Atakey Patates conducts its sustainability activities in accordance with the TFI TAB Gıda Investments and Group Companies Sustainability Management Procedure. With the support of senior management, environmental, social, and governance (ESG) risks and opportunities are addressed comprehensively, and actions aimed at reducing environmental impact and strengthening social contribution are identified.

With the active participation of management, sustainability targets are defined and progress toward these targets is regularly monitored by the Company's Sustainability Committee and reported to the TFI Sustainability Coordination Committee. The committee also ensures coordination with the Atakey Patates Sustainability Working Groups and guides the implementation of the sustainability roadmap in alignment with the United Nations Sustainable Development Goals (SDGs).

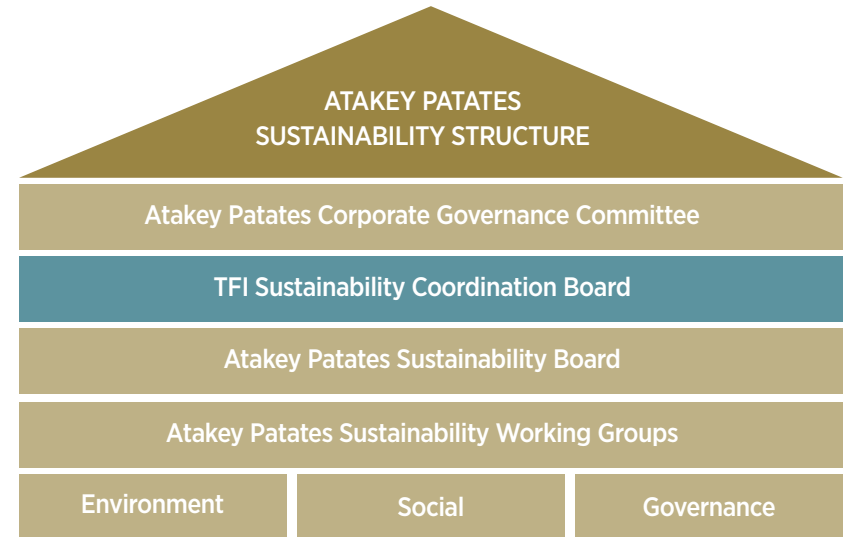




TFI TAB Gıda Investments and Group Companies Sustainability Policy

The sustainability approach is positioned at the core of all areas of activity, aiming to simultaneously reduce environmental impacts, fulfill social responsibilities, and create economic value. In this context, targets aligned with the Sustainable Development Goals (SDGs) are established, while efforts are undertaken to increase energy and resource efficiency, minimize waste generation, and promote a safe and inclusive working environment.

In addition, sustainable agriculture practices are encouraged through ethical supply chain relationships, while climate-related and financial risks are managed responsibly. The Company also adopts development approaches focused on innovation and digitalization.



The Company's Sustainability Policy was approved in 2024 and is publicly available on its corporate [website](#).

Growing Together, Shaping the Future

Working for the Environment and Climate

We develop energy efficiency projects, implement water-saving systems, and adopt modern agricultural practices. Through these initiatives, we contribute to the fight against climate change and aim to reduce our environmental impact.



Creating Economic Value

We support economic sustainability through innovative business models in both local and international markets. Globally, we supply products to more than 3,300 quick service restaurants (QSRs). Our products are supplied to Burger King and restaurant chains operating under the TFI umbrella.



Strengthening Sustainable Agriculture

We collaborate with local farmers to expand sustainable agricultural practices. From seed to harvest, we prioritize quality and traceability throughout our entire production process.



Our Sustainability Strategy

Enhancing Corporate Governance

Through our commitment to fairness, transparency, accountability, and responsibility, we continuously improve our ESG performance. We also strive to further strengthen our corporate governance standards in line with the best international practices.



ACHIEVING TOGETHER



GROWING BY SHARING



BUILDING THE FUTURE

ENVIRONMENTAL SUSTAINABILITY

The Company prioritizes reducing environmental impacts arising from its operations, optimizing the use of natural resources, and expanding environmental management practices aligned with international standards. Within this framework, systematic and measurable improvement initiatives are carried out in areas such as energy, water, waste, and emissions management.

In line with this approach, Atakey Patates has been operating under the ISO 14001 Environmental Management System since 2024 and focuses on continuously improving its environmental performance through an integrated and holistic management approach.

Energy and Emissions Management

- >> In order to enhance energy efficiency, Atakey Patates conducts energy audits within the scope of the ISO 50001 Energy Management System and implements continuous improvement practices.
- >> Since 2023, the Company has certified that the electricity supplied from the grid is sourced from renewable energy through I-REC and YEK-G certificates. In this context, 100% of the Company's electricity consumption in 2025 was covered by YEK-G certificates.

- >> To reduce energy losses in production processes and increase the efficiency of energy generated from natural gas consumption, the installation of a cogeneration facility was completed in 2025. The facility is expected to become operational in line with the planned commissioning schedule in 2026.
- >> As part of its climate action strategy, the Company's greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi) in 2025, placing its low-carbon transition roadmap within an internationally recognized framework.

Water Management

Efficient use of water resources is prioritized in both agricultural and production activities. The Company implements modern irrigation techniques and advanced process technologies, applying circular water use models and developing projects focused on wastewater recovery. In 2025, Atakey Patates operated for 294 production days and achieved water savings of 525,116 m³ through the use of sludge ponds.



525 thousand m³
Water Saving

As part of efforts to enhance treatment efficiency and expand water recovery capabilities, the Company targets a 20% reduction in discharge water from the wastewater treatment facility by 2026 compared to the 2023 base year. In line with this target, improvement initiatives aimed at increasing treatment efficiency and strengthening water reuse capabilities are ongoing. As part of these initiatives, a wastewater recovery facility was completed and commissioned in December 2025. Testing and system verification processes are currently ongoing.



Waste Management and Circular Economy

Atakey Patates adopts circular economy principles in its waste management practices, aiming to create value through source separation, licensed recovery processes, and effective monitoring and reporting systems. The Company seeks to maximize the recovery rate of generated waste through structured waste management practices. Within this framework, source separation applications, licensed recycling processes, and effective monitoring and reporting mechanisms are implemented. As of 2025, 93.8% of the total waste generated has been recovered through recycling processes.

Production-related waste is also managed through recovery and value creation practices. As of 2025, approximately 30 thousand tonnes of production-related waste, consisting of semi-processed product residues and potato peels, were utilized as 79% animal feed and 21% biogas input.

In paper packaging procurement, the Company adopts 100% FSC-certified raw materials in line with traceability and environmental responsibility principles. To support natural resource conservation and sustainable forest management, 100% FSC-certified materials continued to be used in all secondary paper packaging throughout 2025, reinforcing the Company's responsible sourcing approach.

Within the scope of the Pallet Repair Project, more than 29,000 pallets were repaired in 2025, generating approximately 12 million TL in financial savings.

ESG Performance in the Supply Chain

Atakey Patates focuses on enhancing alignment across its entire value chain in terms of trust, transparency, and environmental, social, and governance (ESG) principles. In 2025, the ESG performance of suppliers providing packaging, food products, auxiliary materials, and chemical inputs was evaluated through structured surveys. Based on the results of these assessments: 81% of suppliers were classified as "Excellent (A)" or "Open to Development (B)", 19% were categorized at the "Intermediate (C)" level. No suppliers were classified within the low-performance category. For suppliers categorized at the intermediate level, areas requiring improvement have been identified.

In 2025, TFI TAB Gıda Investments Inc., together with all group companies, became a member of amfori, making it the first domestic food company to join the amfori platform. Amfori is a global collaboration platform that promotes compliance with social, environmental, and ethical standards

within supply chains. During the year, Atakey Patates teams participated in comprehensive training programs related to BSCI, BEPI, and the operational use of the amfori platform.

Additionally, to assess the climate and sustainability maturity of the supply chain, the "Supply Chain Climate Risk and Sustainability Maturity Survey" was conducted in 2025, and priority areas for improvement were identified.

Resource Conservation and Biodiversity

Within the scope of sustainable agriculture initiatives, the FSA (Farm Sustainability Assessment) Sustainable Agriculture Management System has been implemented since 2023 with a "Gold" level rating, ensuring alignment with international standards in areas such as biodiversity, soil management, and water management. Atakey Patates has also been a member of RSPO (Roundtable on Sustainable Palm Oil) since 2021 and exclusively uses RSPO Mass Balance certified palm oil in its production processes.

Digitalization in ESG Management

As of 2025, digital infrastructures have been implemented to enable more effective, transparent, and comparable management of sustainability performance.

Through initiatives aimed at digitalizing carbon footprint calculations and ESG data management processes, the Company seeks to enhance data quality and establish a standardized and integrated approach to the management of sustainability-related information.



SOCIAL SUSTAINABILITY

The social sustainability approach reflects Atakey Patates' people-centric business philosophy and corporate values. The Company places employee health and safety, development opportunities, stakeholder relations, and social contribution at the core of its operations. Within this framework, structured programs are implemented in the areas of occupational health and safety, employee engagement, training and development, and social impact.

Strengthening a Safe Working Culture

Atakey Patates addresses occupational health and safety as a dedicated management system area and continuously enhances its practices in line with the principle of continuous improvement. In this context, the Company completed its ISO 45001 Occupational Health and Safety Management System implementation efforts during 2025.



Employee Engagement and Institutional Capacity Development

In order to improve employee experience and strengthen institutional capacity, an Employee Satisfaction Survey was conducted for the first time in 2025. Feedback obtained from the survey is intended to serve as the foundation for initiatives aimed at increasing employee satisfaction by 5% annually. Supporting this approach, internal communication and awareness-raising training programs on sustainability and environmental topics have been maintained.

Gender Equality

Atakey Patates considers an inclusive and equitable workplace culture as an integral element of its Human Resources strategy. In this context, the Company aims to increase female employment and targets raising the female employee ratio to 20% by 2027. As of 2025, this ratio has reached 14%.



TFI and Group Companies Sustainability Learning Journey

In order to enhance corporate sustainability awareness across TFI TAB Gıda Yatırımları and its Group Companies, a 12-month Sustainability Learning Journey was launched in the final quarter of 2025. Members of the Atakey Patates Sustainability Committee participated in the related committee training sessions.

Additionally, briefing sessions were organized at the Board of Directors level to align the sustainability strategy with global trends and regulatory developments, covering EU policies, current regulations in Türkiye, and international sustainability developments.

The program has been supported by webinars open to all employees, technical knowledge-sharing sessions, and inspirational talks delivered by expert speakers, and is planned to continue throughout 2026.

2025 SUSTAINABILITY HIGHLIGHTS

PLANET



Occupational Health and Safety

>> The ISO 45001 Occupational Health and Safety Management System was established, and the certification process was successfully completed.



Carbon Management and Climate Action

- >> 100% of Scope 2 emissions have been offset annually through renewable energy certificates (I-REC / YEK-G).
- >> Carbon footprint calculations were integrated into the corporate sustainability management system and verified annually.
- >> Digital platforms were adopted for carbon footprint monitoring, enabling the digital management of tracking processes.
- >> Emission reduction targets aligned with the SBTi methodology were approved.



Energy Efficiency

>> The LED lighting conversion rate increased from 6.8% to 7.5%, supporting progress in energy efficiency



Water Management

- >> Wastewater discharge was reduced by 24% compared to 2023, decreasing from 698,800 m³ to 533,199 m³.
- >> Water consumption intensity per unit of production decreased from 13.9 m³/tonne in 2024 to 13.2 m³/tonne in 2025.

13.2 m³/tonne
water consumption



Waste Management and Circular Economy

>> The waste recycling rate increased to 93.6% and was maintained in line with targets.

93.6%
waste recycling

>>100% FSC-certified packaging materials sourced from sustainable resources continued to be used for paper-based packaging products..



Protection of Natural Resources

>> Farm Sustainability Assessment (FSA) practices continued with 100% coverage, further strengthening sustainable supply chain practices.

FOOD – SUSTAINABLE VALUE CHAIN



Responsible and Transparent Supply Chain

Within the scope of amfori membership, training was provided to suppliers on codes of conduct and ESG compliance, reinforcing trust and transparency throughout the supply chain.



Supporting Regenerative Agriculture

Training was delivered to 30 farmers through dedicated farmer education programs aimed at supporting regenerative agriculture practices.

30
farmers trained



Contribution to the Local and Regional Economy

The collaboration rate with local suppliers increased from 5.8% to 6.8%, contributing to the national economy.



Customer Satisfaction

Customer satisfaction was measured through more comprehensive and regular surveys, achieving a 100% satisfaction rate in 2025.

100%
customer satisfaction

HUMAN



Employee Development and Awareness

A total of eight sustainability-focused training programs were conducted, including Zero Waste, Energy Efficiency, and Environmental Awareness.



Employee Satisfaction

Employee satisfaction was measured, with the satisfaction rate reaching 60.55%.



Gender Equality

The female employment ratio stands at 14%, with initiatives continuing toward the 20% target.

%14
female employment ratio



Sustainability targets can be accessed in the 2025 Atakey TSRS-Aligned Sustainability Report.

CORPORATE SOCIAL RESPONSIBILITY

Atakey Patates considers taking responsibility in every area of its operations and ensuring that its impact translates into value creation for society and the environment as a core principle.

The Company views agricultural production not merely as an economic activity, but as a field of responsibility that requires preserving the delicate balance between humans and nature. With this perspective, Atakey Patates implements projects that promote sustainable agricultural practices with its partner farmers, contributing to increased efficiency in agricultural processes while also enhancing environmental awareness and protecting the ecosystem.

Atakey Patates manages its corporate activities in alignment with economic, social, and environmental sustainability principles. Guided by the United Nations Sustainable Development Goals (SDGs), the Company advances in line with the 17 Global Goals.

The corporate social responsibility approach is an integral part of the Company's business processes. Policies and practices are implemented with a long-term value creation perspective and are continuously improved.

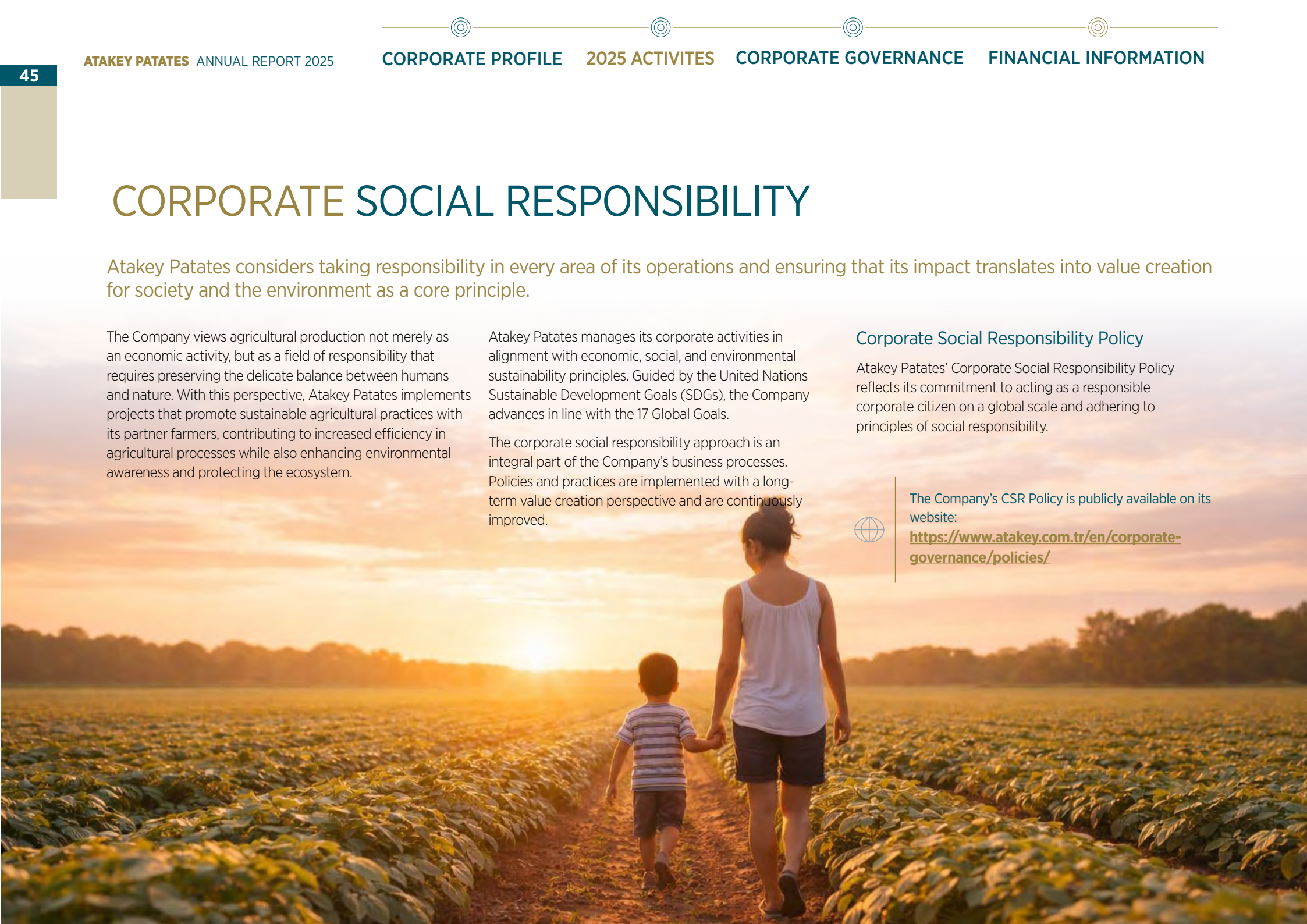
Corporate Social Responsibility Policy

Atakey Patates' Corporate Social Responsibility Policy reflects its commitment to acting as a responsible corporate citizen on a global scale and adhering to principles of social responsibility.



The Company's CSR Policy is publicly available on its website:

<https://www.atakey.com.tr/en/corporate-governance/policies/>



Social Solidarity

The Company acts with the belief that social welfare can be enhanced and societal challenges can be addressed through collective effort. In this context, developing and implementing projects that create value for society is defined as a key priority within the framework of its CSR policy.

To support this approach, employees are encouraged to participate in volunteer programs, while various training activities are organized to raise awareness on social issues.

Within its CSR framework, the Company particularly focuses on education, culture, and arts, aiming to strengthen social awareness and actively contributing to projects in these areas.

Atakey Sustainable Agriculture Farmer Training Program

In line with its social responsibility approach, Atakey Patates launched its first sustainable agriculture-focused farmer training program in the previous year and re-conducted the program on 25–26 December 2025 with updated content. A total of 30 farmers received 16 hours of training. The program was carried out with the contributions of academicians from Selçuk University Faculty of Agriculture and covered topics such as regenerative agriculture systems in potato production, soil preparation, modern production techniques to improve yield and quality, harvesting technologies, the impact of the Agricultural Production Planning Application on potato production, disease and pest management. Additionally, environmental impacts of agricultural activities were addressed during the training sessions.

Within the program scope, water management, innovative irrigation solutions, and best practices in irrigation processes were discussed. Practical insights were also shared through the experiences of farmers implementing regenerative agriculture in the field, covering topics such as soil biology, microorganism structures, plant health, and chemical-free production approaches. The program aims to support

farmers in adapting to evolving agricultural conditions, adopting methods that enhance productivity and quality, expanding sustainable practices that consider environmental impacts. Atakey Patates regards this approach—grounded in maintaining the balance between humans and nature—as a core corporate value and continues its efforts toward long-term agricultural sustainability with determination.



CERTIFICATIONS

Atakey Patates' commitment to quality extends beyond its product portfolio. Since its establishment, the Company has embraced the United Nations Sustainable Development Goals, particularly the objective of ensuring access to safe food. In this context, it integrates internationally recognized standards aligned with sustainable, high-quality, and reliable supplier practices across all business processes—from raw material sourcing and storage to production management and product delivery. The Company documents its high-quality standards through internationally recognized certifications.



Atakey Patates has demonstrated its commitment to quality and food safety by achieving an A grade in **100% of international BRCGS** (Brand Reputation through Compliance Global Food Safety Standards) audits. This achievement reflects the Company's adherence to the highest food safety standards, while prioritizing customer health and safety, strengthening brand reputation, and ensuring the sustainability of this performance in the coming years.



You can access the certification documents [here](#)

Certificates	Renewal Frequency	Certification Body
 BRCGS Food Safety Standards	Annual	USB CERTIFICATION
 Halal Certification	Annual	Turkish Standards Institution (TSE)
 Zero Waste Certification	Once every five years	Afyonkarahisar Directorate of Environment, Urbanization and Climate Change
 FSA Certificate_Gold	Once every three years	Control Union Certifications B.V.
 ISO 50001 Energy Management System	Annual	Royal Certifications
 RSPO Supply Chain MB Certificate	Annual	SBG Conformity Assessment Inc. (BMC Certification)
 ISO 14001 Environmental Management	Annual	Royal Certifications
 Environmental Permit Certificate	Once every five years	Afyonkarahisar Governorship – Provincial Directorate of Environment, Urbanization and Climate Changeü
 ISO 45001 Occupational Health and Safety Management System	Annual	Royal Certifications



CORPORATE GOVERNANCE

Atakey Patates, adopting corporate governance principles and prioritizing environmental, social, and economic sustainability practices, conducts its operations with a transparent, accountable, and responsible management approach in line with its long-term value creation objectives.

CORPORATE GOVERNANCE PRINCIPLES

The Company regards corporate governance as a fundamental element of sustainable growth and investor confidence. It aims to continuously improve its corporate governance practices in accordance with the principles of transparency, accountability, fairness, and responsibility, by regularly reviewing and enhancing its applications. The Corporate Governance Committee and the management team actively support the dissemination and continuity of best practices.

Since its public offering in 2023, Atakey Patates has published its Corporate Governance Principles Compliance Report and Information Form, declaring that it has adopted the principles outlined in the Capital Markets Board (CMB) Corporate Governance Communiqué.

The Company places utmost importance on adhering to the four core principles of transparency, fairness, responsibility, and accountability defined in Communiqué.

In compliance with corporate governance requirements, the Dividend Policy, Donation and Aid Policy, Remuneration Policy, and Disclosure Policy have been submitted for approval at the General Assembly and announced via the Public Disclosure Platform (KAP). All policies are also published on the corporate website. The Share Buyback Policy will be submitted for shareholder approval at the 2025 General Assembly. **Statements of Independent Board Members** are available at <https://www.kap.org.tr/Bildirim/1230891> At the 2022 General Assembly held on December 29, 2023, one female member was elected to the Board of Directors for a term of three years.

The Company arranged directors' and officers' liability insurance covering Board members and senior executives against risks of damages arising from their duties by the end of 2025, and the insurance arrangement was announced on KAP.

Details of remuneration and other benefits provided to Board members and senior executives are disclosed collectively in the 2025 Annual Report. Information on committee members and the number of committee meetings is provided via [Corporate Governance Information Form at KAP](#). The corporate website is available in both Turkish and English.



In 2025, at the request of the Corporate Governance Committee, the Company obtained a Corporate Governance Rating service. The evaluation assessed the Company's corporate governance performance and confirmed a rating of 9.05. This rating enabled the Company's inclusion in the BIST Corporate Governance Index. The Corporate Governance Rating Report prepared for Atakey Patates is published at <https://www.atakey.com.tr/en/corporate-governance/corporate-governance-rating/>.

Sustainability processes were also monitored by the Board of Directors and the Corporate Governance Committee in 2025. Emission reduction targets, part of the Company's sustainability goals, were approved by Science Based Targets (SBTi), providing confirmation that the targets are evidence-based. In line with TSRS1 and TSRS2 standards, whose foundations were established by the Public Oversight Accounting and Auditing Standards Authority (KGK), Atakey Patates published its TSRS-Compliant Sustainability Report. The report also includes sustainability sections prepared in accordance with the GRI Standards, constituting the Company's first sustainability report.

A 2025 employee satisfaction survey was conducted, and new targets were set based on the results, with follow-up processes established.

The Company, pursuing adherence to best practices in corporate governance, transparently addresses development areas and continues its efforts to achieve progress. The Corporate Governance Committee and management closely monitor the implementation and continuity of defined actions.

To ensure the adoption and continuity of corporate governance processes within the organization, the activities of the Corporate Governance Committee are closely monitored, and improvement actions are taken where necessary.

Atakey Patates Corporate Governance Compliance Rating

In 2025, the Company received its first corporate governance rating using the evaluation methodology of KOBIRATE. The initial rating, confirmed on July 29, 2025, was 9.05. Following the rating, the Company was included in the BIST Corporate Governance Index on July 30, 2025.



2025 Corporate Governance Compliance Report: [link](#)

2025 Corporate Governance Information Form: [link](#)

2025 Sustainability Compliance Report: [link](#)

BOARD OF DIRECTORS AND TOP MANAGEMENT

BOARD OF DIRECTORS

Erhan KURDOĞLU

Chairman of the Board

Erhan Kurdođlu, a graduate of the University of Miami's Department of Civil Engineering, began his career between 1987 and 1991 as Deputy General Coordinator at Ata İnřaat San. ve Tic. A.ř. In 1993, he founded Ekur İnřaat, and in 1994, he entered the food industry with the establishment of TAB Gıda. In 1995, Kurdođlu acquired the Turkey franchise rights of Burger King.

He currently serves as Chairman of the Board for several companies, including TFI TAB Gıda Yatırımları, TAB Gıda, Fasdat, AtaSancak, Fasdat Gıda, Ekur Et Entegre, and Ekmek Unlu Gıda. In addition, he holds the positions of Vice Chairman of the Board at Ata Holding and Board Member at Ata Sancak. Erhan Kurdođlu also continues to serve as Chairman of the Board at Atakey Patates.

Erhan CANSU

Board Member

Erhan Cansu graduated from Istanbul Technical University with a degree in Electrical Engineering and from Istanbul University's Institute of Business Economics with a degree in International Business (with Honors). He worked for seven years at Alarko in the building automation sector. Since 2016, he has served as a Board Member of TFI TAB Gıda and, since joining the Group, has overseen the establishment of four food production facilities. Erhan Cansu has been serving on the Board of Atakey Patates since 2012..continues to serve as Vice Chairman of the Board at Atakey Patates.

Korhan KURDOĞLU

Chairman of the Board

Korhan Kurdođlu, a graduate of the University of Miami's Department of Civil Engineering, completed his master's degree in International Relations at Columbia University. In addition to serving as Vice Chairman of the Board and CEO of TFI TAB Gıda Yatırımları, he holds the position of Chairman of the Board for several group companies, including Ata Holding, ATP, Ata GYO, and Ata Yatırım.

Kurdođlu has also undertaken diplomatic and commercial representative roles in the business world. He served as Chairman of the Turkey-China Business Council under the Foreign Economic Relations Board (DEİK) from 2019 to 2025 and currently leads TÜSİAD's China Network. Korhan Kurdođlu continues to serve as Vice Chairman of the Board at Atakey Patates.

Furkan ÜNAL

Board Member

Furkan Ünal has been serving as a Board Member of Atakey Patates since April 2023. He has also held the position of Group CFO at TFI TAB Gıda since December 2022. Prior to his current role at TFI TAB Gıda, Ünal served as CFO at Kardemir for five years, Deputy General Manager responsible for Corporate Finance and Investments and Executive Committee Member at AktifBank, and Chief Advisor to the Board at TAİB Bank, part of the Dubai Group. Ünal also serves as an Independent Board Member at two banks in Bosnia and Herzegovina and Kazakhstan, and as an Advisory Board Member for a NASDAQ-listed company in the United States. After completing his engineering education, he earned an MBA in Finance from Bilgi University, where he is currently pursuing doctoral studies.

Ayşe Aysin IŞIKGECE

Independent Board Member

Işıkgece graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Economics. She began his professional career in 1991 in the retail sector. After working for five years at Gima in the Research-Planning-Coordination and Food Purchasing departments, she continued her career at Metro Cash & Carry between 1996 and 2016, progressing to the position of Group Director responsible for Fresh Products Purchasing. In 2016, she joined CarrefourSA as Executive Committee Member and Deputy General Manager responsible for Food and Purchasing. In 2018, Işıkgece was appointed as General Manager and Chairman of the Board at the General Directorate of Agricultural Enterprises (TİGEM), and she served as Deputy Minister at the Ministry of Agriculture and Forestry between January 2021 and April 2022. Throughout her career, she has initiated numerous projects raising awareness for the preservation of local and regional products, their transmission to future generations, and the support of sustainable agriculture. Currently, her professional engagements include Strategy Consulting, Mentorship, Board Membership at the Women in Boards Association, Board Membership at the Sensory Sciences Association, and Independent Board Membership at Altinkılıç.

Since December 2023, Işıkgece has been serving as an Independent Board Member at Atakey Patates.



The independence declarations of the independent members of the Board of Directors can be accessed via the [link](#)

Halil Doğan BOLAK

Independent Board Member

He graduated from Istanbul Robert College High School. In 1983, he earned a bachelor's degree in Physical Optical Engineering from the Institute of Optics, School of Engineering and Applied Sciences at the University of Rochester. In 1985, he completed his MBA in Quantitative Finance and Management Information Systems at the Simon Business School, University of Rochester, graduating with "Beta Gamma Sigma" honors. Between 1985 and 1999, he held various technical, operational, and general management roles in the family-owned Türkp petrol Group as a third-generation family member. He also worked during the growth phase of one of Turkey's leading securities and banking software companies, serving as its General Manager for a period.

From 2013 to 2023, he was co-founder and CTO of Invstr, a London, UK-based fintech providing individual investment services. Between 2013 and 2016, he served as a Senior Advisor in mergers and acquisitions at Mediobanca, one of Italy's leading investment banks. Currently, he is co-founder of B4YO (www.b4yocapital.com), an early-stage VC in Turkey that targets startups where the partners' experience, expertise, and networks can provide significant value. B4YO manages a Turkish AIF fund with more than 40 investors and has completed seven investments to date. He serves on the Board of Trustees of the Turkish Education Foundation (Türk Eğitim Vakfı) and continues as an executive trustee at the Türkp petrol Foundation as well as a member of the Galatasaray Sports Club Divan Committee. Since December 2023, he has been serving as an Independent Board Member at Atakey Patates.

The Independence Declarations of the Independent Board Members can be accessed via the link provided.

Attendance of the Board of Directors at Meetings

Board members attended all four meetings held in 2025. The meetings were also attended by the Company's CEO, executive board members, Investor Relations Director, Legal Counsel, and financial executives of the principal shareholder. Board members are provided with detailed presentations on the Company's activities. Meeting materials are made available to members for review within a reasonable period prior to the meeting date.

EXECUTIVE BOARD

Ahmet ÖZGÜL

Executive Board Chairman Deputy General Manager

After completing his undergraduate degree in Industrial Engineering at Boğaziçi University with high honors, Özgül continued at the same university to earn a master's degree in Industrial Engineering. In 2012, he joined the affiliated company Ekur İnşaat San. ve Tic. A.Ş. as Business Development Manager. Earlier, in 2005, he worked as a Logistics Specialist at Uzel Makine, and in 2007, he served as a Business Development Specialist at Yıldız Holding A.Ş. Özgül joined the Group in 2012 and, as of April 2023, serves as Deputy General Manager at Atakey Patates.

Hakan ÇELLİK

Executive Board Member Plant Manager

Çellik graduated from Harran University with a degree in Food Engineering. He subsequently completed two master's degrees at Afyon Kocatepe University, specializing in Occupational Safety and Food Engineering. In 2025, he obtained an A-class Occupational Safety Specialist certificate.

He began his career in 2015 as Production Supervisor at İkbal Gıda and then worked as a Food Engineer at Cumhuriyet Sucukları in 2016. Çellik joined Atakey Patates in 2017, serving successively as Shift Supervisor, Production Chief, and Production Manager. Since November 2022, he has been working as the Plant Manager at Atakey Patates.

Suat AÇIKBAŞ

Executive Board Member Deputy General Manager

Açıkbaş, who graduated from Anadolu University with a degree in German Language Teaching, joined the TFI TAB Group in 1995 as Accounting Manager at Ekur Proje Yönetim Limited Şirketi. Over the years, she held various positions within the Group's ecosystem companies, including Deputy General Manager. She began working at Atakey Patates in 2014 and has been serving as Deputy General Manager since 2019.

BOARD COMMITTEES

EVALUATION OF THE BOARD COMMITTEES

Atakey Patates shapes its corporate governance approach around its core values of fairness, transparency, accountability, and responsibility. These principles are integrated into every stage of its operations. While the Board of Directors performs its duties within this framework, three supporting committees operate within the Company. Committee members are appointed by the Board of Directors, and the Board monitors the duties and responsibilities of all committees. In 2025, these committees convened to evaluate activities within their scope of responsibility and to support internal company practices; the outcomes of these meetings were presented to the Board of Directors.

The Corporate Governance Committee is responsible for regularly monitoring compliance with corporate governance principles as set forth in the Turkish Commercial Code and the Capital Markets Board's Corporate Governance Principles and providing recommendations to the Board for improving corporate governance. The Committee also performs the functions of the Remuneration and Nomination Committees. It leads to the development of remuneration policies for the Board and executives, identifies candidates qualified for membership according to Board-approved criteria, and presents nominees to the Board for recommendation at the General Assembly.

Additionally, Atakey Patates' sustainability performance and strategic decisions are regularly monitored and assessed by the Corporate Governance Committee. In 2025, the Company decided to obtain an independent corporate governance rating to evaluate its corporate governance processes. Prior to obtaining the service, the Company conducted a preliminary assessment of its compliance with the Corporate Governance Principles, and the results were submitted to the Board. Following the corporate governance rating process, the rating obtained and benchmark examples of companies with similar ratings were also presented to the Board.

The Committee met four times in 2025.

Corporate Governance Committee

Name and Surname	Title	Responsibility
Ayşe Aysin İŞIKGECE	Committee Chairman	Independent Board Member
Erhan CANSU	Committee Member	Board Member
Furkan ÜNAL	Committee Member	Board Member
Fulden PEHLİVAN	Committee Member	Head of Investor Relations

Audit Committee

Name and Surname	Title	Responsibility
Halil Doğan BOLAK	Committee Chairman	Independent Board Member
Ayşe Aysin IŞIKGECE	Committee Member	Independent Board Member

The Audit Committee is responsible for overseeing the accuracy of the Company's annual financial statements, compliance with legal and regulatory requirements, the qualifications, performance, and independence of independent auditors, as well as the Company's internal control systems and internal audit mechanisms. The Committee met four times in 2025.

The Audit Committee's activities in 2025 can be summarized as follows:

- » The Committee thoroughly reviewed the reports and findings provided by the independent audit firm regarding the 2025 fiscal year and examined critical matters related to the Company's accounting policies and practices.
- » Within the framework of Capital Markets Board (CMB) accounting standards and principles, the Committee analyzed alternative accounting treatments, disclosure options, their potential impacts, and the recommendations of the independent auditor.
- » Significant communications and correspondence between the Company's management and the independent auditor were reviewed and analyzed.
- » The Committee evaluated the annual and the interim financial statements to be publicly disclosed, ensuring compliance with the Company's accounting principles, accuracy, and fair presentation, taking into account the views of relevant Company executives and the independent auditors.
- » The Committee thoroughly assessed the reports and findings prepared by the internal audit department for the 2025 fiscal year, reviewing key issues related to the Company's internal control system, risk management processes, and operational practices.
- » These assessments, supported by the Committee's own analyses, were submitted to the Board of Directors. The Board took appropriate action in line with the Committee's recommendations.

Early Detection of Risk Committee

Name and Surname	Title	Responsibility
Halil Doğan BOLAK	Committee Chairman	Independent Board Member
Erhan CANSU	Committee Member	Board Member
Furkan ÜNAL	Committee Member	Board Member

Within the framework of corporate risk management, the Committee is responsible for overseeing the Company's risk appetite as it relates to capital adequacy, liquidity, financial planning, and financing strategy, as well as other operational impacts. The Committee works to identify potential risks that may threaten the Company's existence, growth, and continuity at an early stage and ensure that necessary measures are implemented. In 2025, reports prepared six times by the Group Risk Directorate—presenting critical and high-classified risks at a corporate level along with their potential impacts—were reviewed.

Residual risks exceeding the Company's risk appetite were addressed with actions, which were examined by the Early Detection of Risk Committee and subsequently presented to the Board of Directors by the Committee Chairman.

The Committee met six times in 2025.

RISK MANAGEMENT

Atakey Patates approaches risk management holistically, guided by its Corporate Risk Management (CRM) methodology. In line with its corporate strategy, the Company identifies all risks that could affect its operations and threaten its existence, growth, or continuity, and evaluates appropriate mitigating measures. Risk owners develop and implement action plans, aiming to reduce risks to acceptable levels or within the Company's defined risk appetite.

Corporate Risk Management Policy

The Corporate Risk Management (CRM) Policy ensures proactive identification and management of potential risks. The policy provides a framework to minimize the adverse impacts of risks and fosters a participatory risk management environment that monitors risk development. Through this approach, Atakey Patates can advance its strategic objectives and commercial goals with confidence.

By clearly defining its risk management principles and approach, the Company fosters a risk-aware culture that protects assets while supporting the long-term continuity and stability of profits, cash flows, and enterprise value. The CRM Policy also guarantees stakeholders that the Company integrates risk/reward considerations into its decision-making processes in detail.

Risk Management Strategy

The implementation of the Risk Management Strategy, outlined within the CRM Policy, is the responsibility of the Board of Directors and the Executive Board. This strategy defines the oversight and accountability of risk management at both executive and board levels. The Board and Executive Board are responsible for making informed risk/reward decisions by following the processes of risk identification, assessment, rating, management, and monitoring. The Executive Board, which establishes the risk management framework, issues related policies, and actively manages corporate risks, participates in all relevant Risk Committees within its scope of responsibility.

Risk Monitoring and Reporting Standards

As part of the CRM Policy, the Company has established risk monitoring and reporting standards to consistently, accurately, and comprehensively capture risk data. Key risks are tracked across five main categories: strategic, operational, compliance, financial (including currency, liquidity, credit, interest rate, and commodity price risks), and technology risks. Sustainability and climate risks are also included in the risk inventory; scenario analyses were conducted for sustainability risks, while climate risk scenarios were updated, with probability and impact assessments reviewed.

Reporting to the Early Detection of Risk Committee

Sustaining performance is critical for Atakey Patates. In line with this objective, the Company measures and evaluates all key risks quantitatively and qualitatively. The TFI Risk Director reports to the Early Detection of Risk Committee six times a year, presenting critical and high-classified risks at a corporate level along with their potential impacts.

INTERNAL CONTROL SYSTEM

The Internal Control System ensures that the Company's operations are conducted in an orderly and efficient manner in line with Company policies. It also contributes to safeguarding assets, detecting and preventing errors and fraud, ensuring the completeness and accuracy of accounting records, the timely preparation of reliable financial information, and the achievement of corporate objectives. The Company establishes internal control mechanisms for critical processes and periodically tests these mechanisms within the framework of group internal control and audit plans, implementing corrective actions where necessary.

During 2025, the Group Internal Control team, together with the Internal Audit Manager of Atakey Patates, updated the risk control matrices for critical processes.

INTERNAL AUDIT AND TRANSPARENCY

Atakey Patates places strong emphasis on maintaining transparency in its financial processes, as in all areas of its operations. In this context, the Audit Committee holds primary authority. Within the scope of internal audit activities, the Audit Committee convenes four times a year. The outcomes of all meetings are documented and reported to the Board of Directors. As of the 2025 fiscal year, all activities were completed and reported in line with this framework.

Internal audit activities are carried out under the supervision of the Audit Committee, in accordance with the principles of independence and objectivity. The Internal Audit Unit, which is responsible for regularly evaluating the Company's Internal Control System, also contributes to its continuous improvement by monitoring its effectiveness. During the year, the Company's compliance with applicable legislation and internal regulations was assessed, and the overall functioning of the internal control and governance structure was reviewed. All internal audit activities and their outcomes are periodically reported to the Audit Committee by the Internal Audit Unit.

ETHICS AND COMPLIANCE

Anti-Bribery and Anti-Corruption Policy

Atakey Patates is committed to ethical values and compliance across all its operations. The Company implements an Anti-Bribery and Anti-Corruption Policy with a zero-tolerance approach to bribery and corruption. The limits defined under this policy were updated in 2025 and entered into force upon approval by the Board of Directors.

All employees are expected to understand and comply with applicable anti-corruption laws. In their relationships with current and potential customers, suppliers, third parties, business partners, and others, employees act in accordance with the relevant policies, standards, and procedures.

The updated policy is communicated to all employees via email and internal communication platforms. To enhance awareness, Atakey Patates provides online training programs and conducts thorough due diligence on third parties to effectively manage bribery and corruption risks. Based on the findings, escalation mechanisms are activated where necessary, enabling the Company to maintain its position as a reputable, reliable, transparent, and compliant organization.

Code of Ethics

Atakey Patates implements a Code of Ethics designed to guide relationships with employees and third parties, covering areas such as the prevention of conflicts of interest, avoidance of discrimination, and compliance with applicable regulations.

These principles clearly define expected behaviors and establish Company-wide standards. As part of its ethical framework, Atakey Patates maintains a strict non-discrimination policy. This approach is reflected in both the Code of Ethics and the Human Rights (Corporate Social Compliance) Policy.

Ethics Hotline

The Company actively utilizes an Ethics Hotline to report potential misconduct, violations, or irregularities. Through this channel, employees can directly contact the Compliance and Internal Audit Department. The rights and obligations of whistleblowers, as well as the responsibilities of the Ethics Committee, Compliance, and Internal Audit Department, are defined in the Ethics and Whistleblowing Policy.

In 2025, the Compliance team enhanced awareness initiatives by preparing and delivering online training programs covering anti-bribery and anti-corruption policies, the Code of Ethics, and the reporting of unethical conduct. These programs were shared with all employees to strengthen the Company's compliance culture.

INVESTOR RELATIONS

In accordance with the Corporate Governance Communiqué, the Head of Investor Relations Department serves as a member of the Corporate Governance Committee and carries out activities that contribute to the Company's corporate governance development.

In this context, the Investor Relations Department prepared four presentations for the Board of Directors in 2025, summarizing departmental activities and outlining the progress of the share buyback program. These presentations included comparisons of peer companies in the food sector listed on Borsa İstanbul that have implemented share buyback programs, as well as benchmarking ATAKP's share performance against comparable listed companies and relevant market indices.

In order to facilitate the corporate governance rating process, all required information, data, and supporting documentation requested under the rating methodology were compiled and provided.

The Investor Relations team also played a key role in the preparation of the first comprehensive annual report of Atakey Patates, including drafting textual content, selecting visuals, and incorporating financial and operational data for the reporting period.

In 2025, Atakey Patates became a member of TÜYİD (Turkish Investor Relations Society), which contributes to the development of capital markets and the strengthening of investor relations practices. Through this membership, the Company aims to further enhance its investor relations approach and contribute to best practices in transparency, sustainability, and corporate governance.

Stakeholder Communication

Atakey Patates enhances its credibility through responsible, effective, transparent, and accountable communication with investors.

In 2025, the Company held numerous meetings with investors and analysts and disclosed quarterly financial information notes on the Public Disclosure Platform (KAP) on the same day as financial results announcements. Investor Relations activities, performance updates, and a full-year summary of operations were also shared with the public.

Following the release of quarterly financial reports on KAP, four conference calls were held with domestic and international investors and analysts. During these meetings, the Company shared detailed insights on financial performance, strategy, and outlook.

Quarterly financial reports, financial bulletins, and investor presentations were also published on the corporate website. Throughout the year, the Investor Relations Department responded to all inquiries regarding the Company's financial and operational performance.

Investor and analyst meetings were conducted throughout the year, supporting the preparation of analyst reports and market views. All inquiries received via the Investor Relations email were addressed in a timely manner.

Post-IPO Developments of Atakey Patates

The Company's publicly offered shares have been traded on Borsa İstanbul's Star Market under the ticker symbol "ATAKP" with the continuous trading method since July 27, 2023.

It was disclosed to investors through the fund utilization report that the 836 million TL proceeds generated from the capital increase during the initial public offering would be used for capacity expansion, reducing financial leverage, and investment in coated products production.

The fund utilization report is updated and publicly disclosed on the Public Disclosure Platform (KAP) as and when the funds are utilized. The unused portion of the allocated funds is currently invested in deposits, sukuk, and fund accounts.

Dividend Distribution

In line with the resolution adopted at the 2024 General Assembly, Atakey Patates distributed a total gross dividend of 76,322,400 TL from its 2024 net profit, starting from June 25, 2025. The Company has distributed dividends for two consecutive years since its IPO.

Share Buyback Program

The Share Buyback Program, prepared in accordance with applicable regulations, was approved at the 2023 General Assembly, granting the Board of Directors authorization to execute share buybacks. Under the three-year program, the maximum number of shares to be repurchased was set at 3,469,200 shares (representing 2.5% of the Company's share capital), with a maximum fund allocation of 175 million TL.

With the Board resolution dated October 7, 2024, the buyback program was initiated, covering the initial period between October 9, 2024, and April 9, 2025. From the start of the program through the end of 2025, shares with a total nominal value of 361 thousand TL were repurchased, utilizing 15.1 million TL. As of December 31, 2025, total treasury shares reached 0.26% of the Company's share capital.

Share Information

With a free float ratio of 20.3%, Atakey Patates had a market capitalization of 7.3 billion TL (USD 169.3 million) as of December 31, 2025.

By the end of 2025, the foreign ownership within the free float increased from 0.13% to 4.64%, while the share of institutional investors— including domestic portfolio management companies, mutual funds, and pension funds—rose from 36.57% to 43.64%.

The Company is included in the following indices: BIST Star, BIST Corporate Governance, BIST Food & Beverage, BIST Industrial, BIST Participation All, BIST All-100, BIST 500, and BIST All..

Investor Relations Communication

Name and Surname	Title	Type of License Certificate	License Certificate No
Fulden Pehlivan	Investor Relations Director	Capital Markets Operations Level 3 License Corporate Governance Rating License	701745 211292

INFORMATION SECURITY

Information Security Policy

Atakey Patates protects all its corporate information with up-to-date and most advanced software against possible cyber-attacks or malicious use. In this way, the Company minimizes risks and ensures the security of data flow. In this context, the Company organizes its processes by ensuring the management, protection, confidentiality, integrity, distribution and accessibility of information assets only to authorized persons through the Information Security Policy it has implemented. In this way, the information that the Company possesses or is obliged to keep is kept in accordance with the legislation, while also preventing the Company or its employees from being subject to administrative/judicial sanctions due to possible violations of legislation.

The Company's risk management also includes the identification, evaluation and processing of information security risks. The risk assessment and risk management plan defines how information security risks are controlled.

Some of the updates and improvements made in 2025 are as follows:

Firewall: Through the use of firewall systems, the Company's critical information assets are protected, minimizing the risk of unauthorized access and cyber threats.

Network Access Control (NAC): Network access is managed in line with predefined security policies, preventing unauthorized or non-compliant devices from connecting to the network.

QRadar: Complex log data collected from various sources is analyzed to enable early detection of potential threats and ensure effective incident response.

Privileged Access Management (PAM): Privileged access to critical system assets is controlled, monitored, and logged to ensure secure and accountable usage.

Data Loss Prevention (DLP): Controls are implemented to prevent the unauthorized leakage, loss, or misuse of sensitive or confidential information.

Extended Detection and Response (XDR): Data collected from multiple security layers is correlated to enable faster and more effective detection of threats.

Identity Management (IDM): Personnel data defined within Human Resources systems is integrated with access authorization systems, enabling centralized and secure identity management.

Logging in Scope of Law No. 5651: IP address information of devices connected to the internal network, along with access start/end timestamps and MAC address details, are recorded and retained electronically in compliance with applicable regulations.

Network Monitoring: Network traffic and components are continuously monitored to detect performance issues, security vulnerabilities, and anomalous activities, enabling rapid response to potential disruptions and cyber threats.

Digital Risk Protection Service (DRPS): The Company's brand, domain names, digital assets, and sensitive information are continuously monitored across the open web, social media, and the dark web, enabling the proactive management of potential reputational and data leakage risks.

File Classifiers: Files and documents are automatically classified based on their content, with additional security controls applied to confidential, sensitive, and critical information to reduce the risks of unauthorized access and data loss.

IT Asset Management Policy

Through the IT Asset Management Policy, assets that create value for the Company—such as intellectual property (ideas, concepts, know-how, techniques, materials, and documentation), human resources, technology, buildings, hardware assets, and processes forming the corporate memory—are clearly identified and defined as assets.

Under this policy, the ownership, classification, labeling, and regular updating of these assets are ensured. Throughout the lifecycle of all assets, principles of information security, confidentiality, and regulatory compliance are strictly maintained.

OTHER LEGAL DISCLOSURES

Explanations regarding the company's own shares acquired:

Within the scope of the Share Buyback Program approved at the Company's General Assembly dated June 14, 2024, share repurchases were initiated on October 9, 2024, following the Board of Directors' resolution dated October 7, 2024, to commence the program.

Through the share buybacks conducted between October 9, 2024, and December 31, 2025, the Company acquired shares corresponding to 0.26% of its share capital.

No share buybacks were carried out after the end of the reporting period.

Explanations regarding lawsuits against the Company and their possible consequences that may impact the financial status and activities of the Company:

Not available.

Disclosure of administrative or judicial sanctions against the Company or the members of the governing body on account of practices violating the provisions of the legislation:

Not available.

Disclosures regarding lawsuits initiated and/or concluded against the Company in relation to Environmental, Social, and Governance (ESG) matters, which are of material significance in terms of ESG policies and/or may have a significant impact on the Company's operations:

Not available.

Explanations regarding private and public audits conducted during the accounting period:

Not available.

If an Extraordinary General Assembly meeting has been held, a statement regarding the Extraordinary General Assembly, including the date of the meeting, the decisions taken at the meeting and the actions taken in relation to it:

None.

Donations and Aids:

At the Company's 2024 General Assembly Meeting, it was approved that the upper limit for donations and charitable contributions to be made in 2025 would be 7.5 million TL.

During 2025, donations were made to Afyonkarahisar Susuz Municipality in the amount of 3,673,440 TL for the purchase of a backhoe loader, and to the TIGEM Sports Club Association in the amount of 1,000,000 TL.

Information regarding these donations will be presented at the 2025 General Assembly Meeting.

If it is a company affiliated with a group of Companies; legal transactions carried out with the controlling Company, with a controlling Company affiliated Company, on behalf of itself or a Company affiliated with it under the direction of the controlling Company, and all other measures taken or avoided to be taken in favor of the controlling Company or a Company affiliated with it in the previous activity year:

Not available.

Information regarding related party transactions:

It is included in the financial table footnote no. 27 of the Independent Auditor's Report, in the last section of the report.

Developments in investments, status of benefiting from incentives to what extent:

The Company completed its "Coated Products" investment of 247,500,000 TL in 2024 by obtaining an Investment Incentive Certificate within the framework of the Council of Ministers decision numbered 2012/3305 dated 15/06/2012. Within the scope of this certificate, VAT and Special Consumption Tax (SCT) exemptions were used for investment expenditures. In addition, a corporate tax incentive amounting to 74,250,000 TL was revalued in 2025 based on the revaluation rate of 25.49%, increasing to 93,176,325 TL, which has been carried forward to 2026.

Financing sources and the nature and amount of issued capital market instruments, if any:

None.

Changes made to the Articles of Association during the period and their reasons:

There has been no change in the Company's Articles of Association.

Conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating services, and the measures taken by the Company to prevent such conflicts of interest:

Not available.

Organizational changes within the year:

In February 2025, the Environment and Sustainability Department was established.

Number of employees, collective bargaining practices, rights and benefits provided to employees:

In July 2024, a Collective Bargaining Agreement (CBA) was signed with the Tek-Gıda İş Union, effective from January 1, 2024, to January 1, 2026.

Information on the transactions carried out by the members of the management body on their own behalf or on behalf of others, and their activities within the scope of the competition ban, within the framework of the permission granted by the Company's general assembly:

None.

Financial benefits offered to the members of managerial bodies and senior executives:

It is included in the financial table footnote no. 27 of the Independent Auditor's Report, in the last section of the report.

Determination and management body evaluations regarding whether the Company's capital is unpaid or whether it is insolvent:

Not available.

Events after the reporting period:

It is included in the financial table footnote no. 31 of the Independent Auditor's Report, in the last section of the report.

PROFIT DISTRIBUTION POLICY

Atakey Patates Dividend Distribution Policy determines the principles regarding the dividend and dividend advance distributions to be made within the scope of the Company's Articles of Association and relevant regulations. The Policy was drafted as per the Articles of Association, the Capital Markets Law No. 6362 ("CMB"), the Turkish Commercial Code No. 6102 ("TTK"), the Dividend Communiqué No. II-19.1 ("Dividend Communiqué"), the Corporate Governance Communiqué No. II-17.1 and relevant legislation.

The purpose of the Profit Distribution Policy is to ensure that the Company follows a balanced and consistent policy between shareholders and the Company's interests in accordance with the relevant legislation, to inform investors and to maintain a transparent policy towards investors in terms of dividend distribution. The principles regarding the Company's profit distribution are set out in Article 16 of the Articles of Association.

The Board of Directors' proposal regarding profit distributions or the Board of Directors' decision regarding advance profit distribution is disclosed to the public in accordance with the relevant regulations, together with the form and content of the profit distribution table or advance profit distribution table. In addition, if a change is requested in this profit distribution policy, the board of directors' decision regarding this change and the reason for the change are also disclosed. This policy was publicly announced on the Company's website following approval by the General Assembly.



Statement of Responsibility

STATEMENT OF RESPONSIBILITY ISSUED AS PER THE CAPITAL MARKETS BOARD COMMUNIQUE ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS NO. II-14.1, ARTICLE 9

DATE OF RESOLUTION OF THE BOARD OF DIRECTORS ON CONFIRMATION OF THE ANNUAL REPORT:
27/02/2026

RESOLUTION NUMBER: 1

In accordance with the Capital Markets Board's (CMB) "Communiqué on Principles Regarding Financial Reporting in Capital Markets" (Communiqué) numbered II-14.1 "Communiqué on Principles Regarding Financial Reporting in Capital Markets" (Communiqué), the financial statements for the accounting period 01.01.2025-31.12.2025, together with the accompanying footnotes prepared in compliance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS) and the formats determined by the CMB, as well as Board of Directors' Annual Report, including the Corporate Governance Compliance Report, the Corporate Governance Information Form and the CMB Sustainability Principles Compliance Report have been prepared in line with the CMB regulations and we hereby declare that

- We have examined them,
- Within the framework of the information we have within the scope of our duties and responsibilities in the Company, the financial statements and annual report do not contain any misrepresentation of the facts on important issues or any omissions that may be misleading as of the date of disclosure,
- Within the framework of the information we have within the scope of our duties and responsibilities in the Company, the financial statements prepared in accordance with the Communiqué honestly reflect the truth about the Company's assets, liabilities, financial position and profit and loss, and that the activity report honestly reflects the development and performance of the business and the financial position of the Company, together with the significant risks and uncertainties it faces.

**Chairman of the
Audit Committee**
Halil Doğan BOLAK

**Audit Committee
Member**
Ayşe Ayşin IŞIKGECE

Board Member
M. Furkan ÜNAL

**Chairman of the
Executive Board**
Ahmet ÖZGÜL



(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of Atakey Patates Gıda Sanayi ve Ticaret A.Ş.

1) Opinion

We have audited the annual report of Atakey Patates Gıda Sanayi ve Ticaret A.Ş. ("the Company") for the period of January 1 – December 31, 2025.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited full set financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in other regulations that are relevant to the audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion in our auditor's report dated February 27, 2026 on the full set financial statements of the Company for the period of January 1 – December 31, 2025

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Company is responsible for the following items:

- Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.

c) The annual report also includes the matters below:

- Subsequent events occurred after the end of the fiscal year which have significance,
- The research and development activities of the Company,
- Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company's audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements.

The name of the engagement partner who supervised and concluded this audit is Zeynep Okuyan Özdemir.

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

Zeynep Okuyan Özdemir, SMMM Partner

27 February 2026

İstanbul, Türkiye



FINANCIAL INFORMATION

ATAKEY PATATES GIDA
SANAYİ VE TİCARET A.Ş.

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
AS OF DECEMBER 31, 2025



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(Convenience translation of a report and financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Atakey Patates Gıda Sanayi ve Ticaret A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Atakey Patates Gıda Sanayi ve Ticaret A.Ş. ("the Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the key Audit matter was addressed in the audit
Measurement of property, plant and equipment using revaluation method	
<p>The Company uses revaluation model for subsequent measurement of land, land improvements and buildings in its financial statements. These assets were measured at their fair values as of 31 December 2025, based on the valuation reports prepared by an independent valuation firm.</p> <p>We have identified the measurement of property, plant and equipment using revaluation method as a key audit matter since property, plant and equipment comprises a significant part of the Company's total assets and the revaluation methods applied require significant judgments and assumptions.</p> <p>Disclosures regarding property, plant and equipment are disclosed in Note 2 and Note 9</p>	<p>Among others, the following procedures have been performed for the measurement of property, plant and equipment using revaluation method:</p> <ul style="list-style-type: none"> - The appropriateness of the Company's accounting policy for the revaluation of property, plant and equipment has been evaluated. - We have evaluated the qualifications, competencies and independence of the valuation experts appointed by the Management. - We have involved external valuation experts and also other valuation experts of a firm which is in our audit network to support us in our audit. Within this framework, it has been evaluated whether the estimations and assumption used in the valuation report and the valuation methods are appropriate and in accordance with TFRS requirements. - For real estate, the data used in the calculation of the average comparable value calculated per square meter by the appraisal company has been compared with market conditions, and a sensitivity analysis has been performed on the total value. - In addition, the adequacy of disclosures in Note 2 and Note 9 and conformity with TFRS have been evaluated.



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Key audit matter	How our audit addressed the key audit matter
Application of the hyperinflationary accounting	
<p>As stated in 2.1 to the financial statements, the Company has continued to apply "TAS 29 Financial Reporting in Hyperinflation Economies" since the functional currency of the Company (Turkish Lira) is the currency of a hyperinflationary economy as per TAS 29 as of December 31, 2025.</p> <p>In accordance with TAS 29, 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 the reporting date.</p> <p>In accordance with the guidance in TAS 29, the Company utilised the Turkey consumer price indices to prepare inflation adjusted financial statements. The principles applied for inflation adjustment is explained in 2.1.1.2.</p> <p>Given the significance of the impact of TAS 29 on the reported result and financial position of the Company, we have assessed the hyperinflation accounting as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <p>We inquired management responsible for financial reporting on the principles, which they have considered during the application of TAS 29, identification of non-monetary accounts and tested TAS 29 models designed,</p> <p>We have tested the inputs and indices used, to ensure completeness and accuracy of the calculations,</p> <p>We have audited the restatements of corresponding figures as required by TAS 29,</p> <p>We assessed the adequacy of the disclosures in inflation adjusted financial statements for compliance with TAS 29.</p>

4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

(3)



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(Convenience translation of a report and financial statements originally issued in Turkish)

5) Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

(4)



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

- 1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on February 27, 2026.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Zeynep Okuyan Özdemir.

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

Zeynep Okuyan Özdemir, SMMM
Partner

February 27, 2026
İstanbul, Türkiye

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Cash and cash equivalents	3	29,670,749	292,719,147
Financial investments	4	583,582,872	410,837,135
Trade receivables			
<i>Trade receivables from related parties</i>	7-27	320,062,746	263,513,678
<i>Trade receivables from third parties</i>	7	66,490,740	83,006,811
Other receivables			
<i>Other receivables from third parties</i>	8	-	543,388
Inventories	9	1,860,629,101	2,146,439,139
Prepaid expenses	16	24,786,867	18,021,710
Other current assets	15	208,296,790	276,638,813
Total Current Assets		3,093,519,865	3,491,719,821
Financial investments	4	-	50,676,847
Other receivables			
<i>Other receivables from third parties</i>	8	-	823,632
Property, plant and equipment	10	3,998,332,678	3,495,555,088
Intangible assets	11	3,115,499	3,268,830
Right of use assets	12	26,914,279	11,022,633
Derivative instruments	29	-	8,939,531
Prepaid expenses	16	52,279,561	54,189,243
Deferred tax assets	26	49,792,124	326,807,625
Total Non-Current Assets		4,130,434,141	3,951,283,429
TOTAL ASSETS		7,223,954,006	7,443,003,250

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 31 DECEMBER 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

Notes	Audited 31 December 2025	Audited 31 December 2024	
LIABILITIES			
Short-term borrowings	5	-	30,399,646
Current portion of long-term borrowings	5	89,993,309	170,591,775
Short-term lease liabilities	6	6,476,340	5,272,598
Trade payables			
<i>Trade payables to related parties</i>	7-27	13,809,931	21,603,171
<i>Trade payables to third parties</i>	7	649,521,676	661,168,304
Other payables			
<i>Other payables to related parties</i>	8-27	-	202,096,807
<i>Other payables to third parties</i>	8	521,426	3,298,746
Employee benefit payables	14	7,845,134	8,598,320
Short-term provisions			
<i>Provisions for employee benefits</i>	14	10,093,749	8,806,123
<i>Litigation provisions</i>	13	1,038,313	3,389,711
Current tax liabilities	26	676,200	11,183,129
Other current liabilities	15	7,275,091	8,334,213
Total Current Liabilities		787,251,169	1,134,742,543
Long-term borrowings	5	139,934,721	210,729,453
Long-term lease liabilities	6	11,588,126	3,438,489
Long-term provisions			
<i>Provisions for employee benefits</i>	14	16,900,698	13,551,235
Total Non-Current Liabilities		168,423,545	227,719,177
EQUITY			
Share capital	17	138,768,000	138,768,000
Adjustments to share capital	17	1,164,888,824	1,164,888,824
Share premium		1,693,505,739	1,693,505,739
Treasury shares		(19,082,507)	(8,744,397)
Other comprehensive expenses not to be reclassified			
<i>Remeasurement losses of defined benefit plans</i>	17	(1,189,419)	488,790
<i>Revaluation of property, plant and equipment</i>	17	1,437,249,245	1,061,941,376
Other comprehensive losses to be reclassified under profit or losses			
<i>Cash flow hedge reserves</i>	17	(66,517,172)	(56,337,802)
Restricted reserves	17	321,209,801	243,243,911
Retained earnings		1,679,197,823	1,603,317,222
Net profit for the period		(79,751,042)	239,469,867
Total Equity		6,268,279,292	6,080,541,530
TOTAL LIABILITIES AND EQUITY		7,223,954,006	7,443,003,250

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 – 31 DECEMBER 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 31 December 2025, unless otherwise indicated.)

Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024	
Profit or loss			
Revenue	20	3,920,548,950	4,259,479,919
Cost of sales (-)	20	(3,527,267,088)	(3,600,948,361)
Gross Profit		393,281,862	658,531,558
General administrative expenses (-)	21	(187,914,702)	(186,693,366)
Other operating income	23	123,785,141	101,329,876
Other operating expenses (-)	23	(164,636,937)	(133,212,038)
Operating profit		164,515,364	439,956,030
Income related to investing activities	24	212,735,730	402,816,241
Operating profit before financial expenses		377,251,094	842,772,271
Financial expenses (-)	25	(91,139,266)	(283,963,057)
Monetary gain / (loss)	19	(166,239,795)	(223,152,743)
Earning before tax		119,872,033	335,656,471
Tax income			
Current tax expense	26	(27,249,514)	(52,563,584)
Deferred tax income/(loss)	26	(172,373,561)	(43,623,020)
Net profit/(loss) for the year		(79,751,042)	239,469,867
Earnings per share		(0.57)	1.73

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 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 31 December 2025, unless otherwise indicated.)

		Audited	Audited
		1 January –	1 January –
	Notes	31 December 2025	31 December 2024
Other Comprehensive Income			
Items that will not to be reclassified subsequently to profit or loss:			
Revaluation of defined benefit plans and measurement gains	14	(2,237,612)	200,768
Revaluation of defined benefit plans and measurement losses tax income/expense	26	559,403	(50,192)
Revaluation increases on property, plant and equipment	10	483,902,337	88,424,126
Tax expenses related to revaluation increase on property, plant and equipment	26	(108,594,468)	(20,801,413)
Cash flow hedging losses			
Cash hedging losses tax income/expense		(13,572,495)	227,374,316
		3,393,125	(56,843,579)
OTHER COMPREHENSIVE INCOME (AFTER-TAX)		363,450,290	238,304,026
TOTAL COMPREHENSIVE INCOME/(LOSS)		283,699,248	477,773,893

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 – 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 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	1,164,888,824	-	1,693,505,739	(226,868,539)	338,214	994,318,663	-	558,805,959	1,472,592,840	5,796,349,700
Profit for the year		-	-	-	-	-	-	-	-	239,469,867	-	239,469,867
Other comprehensive expense	17	-	-	-	-	170,530,737	150,576	67,622,713	-	-	-	238,304,026
<i>Total comprehensive profit</i>		-	-	-	-	170,530,737	150,576	67,622,713	-	239,469,867	-	477,773,893
Transfer to legal reserves		-	-	-	-	-	-	-	243,243,911	-	(243,243,911)	-
Increase arising from share- based payment transactions		-	-	(8,744,397)	-	-	-	-	-	-	-	(8,744,397)
Dividend shareholders		-	-	-	-	-	-	-	-	-	(184,837,666)	(184,837,666)
Transfers		-	-	-	-	-	-	-	-	(558,805,959)	558,805,959	-
Balance at 31 December 2024		138,768,000	1,164,888,824	(8,744,397)	1,693,505,739	(56,337,802)	488,790	1,061,941,376	243,243,911	239,469,867	1,603,317,222	6,080,541,530
Balance at 1 January 2025	17	138,768,000	1,164,888,824	(8,744,397)	1,693,505,739	(56,337,802)	488,790	1,061,941,376	243,243,911	239,469,867	1,603,317,222	6,080,541,530
Profit for the year		-	-	-	-	-	-	-	-	(79,751,042)	-	(79,751,042)
Other comprehensive expense		-	-	-	-	(10,179,370)	(1,678,209)	375,307,869	-	-	-	363,450,290
<i>Total comprehensive profit</i>		-	-	-	-	(10,179,370)	(1,678,209)	375,307,869	-	(79,751,042)	-	283,699,248
Transfer to legal reserves		-	-	-	-	-	-	-	77,965,890	-	(77,965,890)	-
Increase arising from share- based payment transactions		-	-	(10,338,110)	-	-	-	-	-	-	-	(10,338,110)
Dividend shareholders		-	-	-	-	-	-	-	-	-	(85,623,376)	(85,623,376)
Transfers		-	-	-	-	-	-	-	-	(239,469,867)	239,469,867	-
Balance at 31 December 2025	17	138,768,000	1,164,888,824	(19,082,507)	1,693,505,739	(66,517,172)	(1,189,419)	1,437,249,245	321,209,801	(79,751,042)	1,679,197,823	6,268,279,292

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 January – 31 December 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Cash Flows From Operating Activities		414,482,636	570,451,343
Net profit for the period		(79,751,042)	239,469,867
Adjustments related to reconciliation net profit for the period		606,435,770	437,689,625
Depreciation and amortization expense	10-11-12	266,872,114	304,949,657
Adjustments for provisions			
related to employee benefits	14	10,595,565	19,203,502
Adjustment related to provisions			
for litigation and/or penalties	21	1,552,431	(695,756)
Adjustments related to interest income and expenses			
Interest income	24	(101,363,199)	(222,513,950)
Adjustments regarding participation fee income	24	(104,252,548)	(171,967,196)
Interest expenses	25	28,289,609	40,837,849
Deferred financial expense			
arising from credit purchases	23	3,952,576	6,339,672
Unearned finance income			
arising from credit sales	23	(10,289,210)	(1,374,100)
Adjustments related to tax income/(expenses)	26	199,623,075	96,186,604
Unrealized exchange differences	5	61,834,304	27,831,453
Monetary gain/(loss)		249,621,053	338,891,890
Changes in Working Capital		(73,300,278)	(42,879,683)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties	7-27	(133,568,467)	5,420,043
Increase in trade receivables from third parties	7	(2,562,890)	6,792,869
Decrease (increase) in other receivables related to operations from unrelated parties		1,174,792	4,517,238
Adjustments related to increase/(decrease) in other current assets		(42,765,082)	(38,182,376)
Increase/(decrease) in inventories	9	285,810,038	(165,114,671)
Decrease/(increase) in prepaid expenses	16	8,969,229	(62,746,469)
Adjustments related to (increase)/decrease in trade payables			
Increase in due to related parties	8-27	(13,836,637)	13,336,266
Increase in trade payables to third parties	8	11,646,628	(13,985,290)
Increase (decrease) in payables under employee benefits			
Increase / (decrease) in other liabilities	14	11,151,598	1,687,154
(Decrease)/increase in other receivables related to operating activities from related parties	15	(202,096,807)	202,096,807
(Decrease)/increase in other receivables related to operating activities from non-related parties	15	2,777,320	3,298,746
Cash Flows From Operations		(38,901,814)	(63,828,466)
Income taxes paid	26	(37,756,443)	(61,787,191)
Employee benefits paid	14	(1,145,371)	(2,041,275)

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Cash Flows From Investing Activities		(335,394,665)	(771,099,875)
Cash outflows from purchase of property, plant and equipment		(275,818,094)	(693,156,718)
Cash outflows from purchase of intangible asset		(1,062,602)	(2,165,924)
Advances for tangible fixed assets		(22,799,283)	-
Repurchased shares	17	(10,338,110)	(8,744,397)
Financial investments	4	(230,992,323)	(461,513,982)
Interest received	24	205,615,747	394,481,146
Cash Flows From Financing Activities		(273,050,760)	(728,894,725)
Cash inflows from loans	5	-	315,862,600
Cash outflows related to loan repayments	5	(150,218,056)	(792,628,327)
Cash outflows related other financial payments		-	(4,961,284)
Interest paid	5	(20,681,312)	(51,679,358)
Payments for lease transactions	6	(14,194,926)	(8,982,961)
Payments for lease interests	6	(2,333,090)	(1,667,729)
Dividends paid		(85,623,376)	(184,837,666)
THE EFFECT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS		(69,085,609)	(432,901,745)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(193,962,789)	(929,543,257)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	292,719,147	1,655,164,149
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	29,670,749	292,719,147

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 – 31 DECEMBER 2025
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

NOTE 1 – ORGANIZATION AND OPERATIONS OF THE COMPANY

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

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

Within the framework of the company's plans to go public; The Initial Public Offering (IPO) Prospectus was approved by the Capital Markets Board on July 13, 2023. As of the amount on July 13, 2023, the Company has carried out its IPO in Borsa İstanbul 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 İstanbul Inc. “Yıldız Pazar” on July 27, 2023.

As of 31 December 2025, the average number of personnel employed during the year is 231 (31 December 2024: 229).

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 February 27, 2026. 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 TL, to present the Company's status in accordance with TFRS.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 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 have been prepared on a historical cost basis, except for land, land improvements, buildings, plant, machinery and equipment measured at their revalued amounts in accordance with TAS 16 and derivative financial instruments measured in accordance with TFRS 9, in determining historical cost, the fair value of the consideration paid for the assets is generally taken as the basis, and the adjustments and reclassifications presented in the financial statements have been made in accordance with the accounting principles prescribed by TFRS legislation.

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 31 December 2025 as per TAS 29.

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

Year End	Index	Conversion Factor	Index, %
2025	3,513.87	1.00000	%36.08
2024	2,684.55	1.30892	%64.27
2023	1,859.38	1.88981	%64.77
2022	1,128.45	3.11389	%44.38
2021	686.95	5.11518	%30.89

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 31 December 2024. Non-monetary items which are not expressed in terms of measuring unit as of 31 December 2024 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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

2.1 Basic Principles of Presentation (cont'd)

Financial reporting in hyperinflationary economy (cont'd)

Non-monetary items acquired or assumed before January 1, 2005, when the definition of the Turkish Lira as the currency of a high-inflation economy was terminated, and equity that was put into operation or formed before this date are subject to adjustment according to the change in the CPI from January 1, 2005 to December 31, 2025.

The implementation of IAS 29 necessitated adjustments to the Net Monetary Position Gains (Losses) item in the profit or loss section of the profit or loss and other comprehensive income statement due to the decrease in the purchasing power of the Turkish Lira. As long as the value of monetary assets or liabilities does not depend on changes in the index, the purchasing power of enterprises carrying monetary assets higher than monetary liabilities weakens during the inflation period, while the purchasing power of enterprises carrying a higher amount of monetary obligations than monetary assets increase. 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 are 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 enable the identification of financial position and performance trends, the Company's financial statements are prepared on a comparative basis with respect to previous periods. Comparative information is reclassified and significant differences are disclosed where deemed necessary to ensure consistency with the presentation of the current period's financial statements. No reclassification or adjustment has been made to the comparative period in the attached financial statements.

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.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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

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 December 31, 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 financial position and performance have been disclosed in the related paragraphs.

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

Amendments to TAS 21 - Lack of exchangeability

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

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

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

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures when the new standards and interpretations become effective.

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

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

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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

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

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, 2027, with the announcement made by the POA.

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

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that financial liability is derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize 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.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 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 TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 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 TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.
- TFRS 10 Consolidated Financial Statements – Determination of a ‘De Facto Agent’: The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- TAS 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’.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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

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

Annual Improvements to TFRSs – Volume 11 (cont'd)

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

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

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

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

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

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.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

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

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

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 the standard applies, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The effects of the aforementioned Standard on the Company's financial position and performance are being evaluated.

Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority (POA)

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

These amendments, issued by the IASB in November 2025, mandate the use of the closing rate when translating from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy, but whose presentation currency is the currency of a hyperinflationary economy, shall use the closing rate at the end of the current period to translate its operating results and financial position for all relevant amounts, including comparative amounts (i.e., for assets, liabilities, equity items, income, and expenses). However, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy shall express the comparative amounts of a foreign operation—whose functional currency is the currency of a non-hyperinflationary economy—in terms of the current measuring unit by applying a general price index in accordance with IAS 29. These amendments also introduce certain additional disclosure requirements

2.5 Going Concern Assumption

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

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

2.6 Summary of Significant Accounting Policies

Revenue

The Company derives its revenue from providing potato production to related parties and other third parties. Revenue is presented net of discounts. Indirect taxes collected from customers are excluded from revenue and are included in taxes payable until the tax liability is remitted to the relevant authorities.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, applying a 5-step approach to revenue recognition as follows:

- Step 1: Identifying the contract(s) with a customer,
- Step 2: Identifying the performance obligations in the contract(s),
- Step 3: Determining the transaction price,
- Step 4: Allocating the transaction price to the performance obligations,
- Step 5: Recognizing revenue.

Revenue from the sale of goods is recognized when control of the product is transferred to the customer.

Leases

The Company as a lessee

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. The Company recognizes a right-of-use asset and a corresponding lease liability for all lease contracts in which it is a lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

At initial recognition, lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

2.6 Summary of Significant Accounting Policies (cont'd)

- Lease payments included in the measurement of the lease liability comprise the following:
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Leases

The lease liability is presented as a separate line item in the statements of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of an option to purchase the underlying asset, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in the amounts expected to be payable under a residual value guarantee, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the change in lease payments results from a change in floating interest rates, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such modifications during the periods presented in the financial statements.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Leases (cont'd)

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, and any initial direct costs. These assets are subsequently measured at cost less any accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized in accordance with IAS 37. These costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the relevant expense line items in the statement of profit or loss according to their nature.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single lease arrangement. The Company has not used this practical expedient.

Effects of Changes in Foreign Exchange Rates

In preparing the financial statements of the entity, transactions in currencies other than the functional currency (currencies other than TRY) are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign currency-indexed monetary assets and liabilities in the balance sheet are translated into Turkish Lira using the exchange rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated into TRY at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise, except for those relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

Borrowing Costs

In the case of assets that necessarily take a substantial period of time to get ready for their intended use or sale (qualifying assets), borrowing costs directly attributable to the acquisition, construction, or production of the asset are capitalized as part of the cost of the respective asset until it is ready for its intended use or sale. As the Company does not have any qualifying assets, all borrowing costs incurred are recognized in the income statement in the period in which they are incurred.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs which include a portion of the fixed and variable overhead production costs are assessed according to the method appropriate for the class to which the stocks belong. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are written down to their net realizable value when their net realizable value drops below their cost, and a decrease in value is reflected in the income statement as an expense in the year it occurs.

If the conditions that previously caused the inventories to be written down to the net realizable value are no longer valid or if it is proven that there is an increase in the net realizable value due to changing economic conditions, the provision for the decrease in value is canceled. The amount canceled is limited to the previously allocated decrease in value.

Property, plant and equipment

As of 31 December 2019, the Company has changed its accounting policies on plant, machinery and equipment, taking into account the more accurate and reliable presentation of transactions related to financial position, performance or cash flows. The Company has revalued the related items as of 31 December 2025 due to significant fluctuations in the fair value of plant, machinery and equipment. The Company has adopted the revaluation method for plant, machinery and equipment and the cost method for vehicles, fixtures and leasehold improvements.

Lands and plots held for the production or supply of goods or services, or for administrative purposes, buildings, facilities, machinery, and equipment are initially measured at cost, and are subsequently revalued at fair value in the statement of financial position, deducting accumulated depreciation and any subsequent accumulated impairment losses. Revaluation is carried out at regular intervals, ensuring the book values will not significantly differ from the values determined using fair values at the end of the reporting period. Revaluation increases resulting from the revaluation of said lands, buildings, machinery, and equipment, with the exception of reversing a previously accounted impairment loss, are accounted for in other comprehensive income and equity under the revaluation of tangible fixed assets. The decrease in book value resulting from revaluation is accounted for in profit or loss to the extent that it exceeds the balance kept in the revaluation of tangible fixed assets. Revaluation gains included in other comprehensive income are not subsequently reversed to profit or loss.

Assets under construction for leasing or administrative purposes, or for other purposes that are not yet determined, are presented at their cost less any impairment loss if any. Legal fees are also included in the cost. When the assets take a significant amount of time to be made ready for use, borrowing costs are capitalized in accordance with the Company's accounting policies. These assets are classified into the relevant tangible fixed asset item when their construction is completed and when they are ready for use. These types of assets, like other fixed assets, are subject to depreciation once they are ready for use.

Maintenance and repair expenses are recognized as expenses when incurred.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Land and plots are not subject to depreciation. Depreciation on revalued buildings, facilities, machinery, and equipment begins when they are ready for use and is reflected in profit or loss over their useful lives using the straight-line depreciation method. The gain or loss on the subsequent sale or disposal of a revalued tangible fixed asset item is determined as the difference between the sales revenue and the book value of the asset and is accounted for in profit or loss; under the chosen accounting policy, amounts carried in the revaluation fund relating to tangible fixed assets aren't transferred to prior year profits. Vehicles, fixtures, and furniture are reported at their cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment, other than land and construction in progress, are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized when it is disposed of or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. According to the Company's choice of accounting policy, the revaluation surplus in the revaluation surplus fund is not transferred to retained earnings unless the asset is derecognized.

Intangible Assets

Intangible assets acquired

Acquired intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. These assets are amortized on a straight-line basis over their estimated useful lives.

The estimated useful lives and amortization method are reviewed at each year end, with the effect of any changes in estimate being accounted for on a prospective basis. Separately acquired intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Derecognition of intangible non-current assets

An intangible non-current asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible non-current asset is calculated as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. This difference is recognized in profit or loss when the relevant asset is derecognized.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Computer Software

Purchased computer software is capitalized at the cost incurred during the time from acquisition to readiness for use. These costs are amortized over their useful lives (3-5 years).

Computer software development costs recognized as non-current assets are amortized over their useful lives (provided it does not exceed 3 years).

Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an impairment loss has been recognized in respect of property, plant and equipment and intangible assets. If any such indication exists, the recoverable amount of the asset is estimated. For intangible assets that are not available for use, the recoverable amount is estimated at each reporting date. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated

The recoverable amount is the higher of fair value less costs to sell and value in use. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses arising in this case are recognized in the income statement. However, if the related asset is revalued, the impairment loss is deducted from the revaluation reserve.

The increase in the carrying amount of the asset (or cash-generating unit) resulting from the reversal of an impairment loss should not exceed the carrying amount (net of amortization) that would have been determined had no impairment loss been recognized in prior years. The reversal of an impairment loss is recognized in the statement of profit or loss. Still, if the asset is revalued, the reversed impairment loss is added to the revaluation reserve.

Assets with indefinite lives, for example, goodwill, are not subject to amortization and are tested annually for impairment. Depreciable assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable.

An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are Company at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that are subject to impairment are reviewed for possible reversal of impairment at each reporting date.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Government Grants and Incentives

All government grants, including non-monetary grants measured at their fair values, are recognized in the financial statements when there is reasonable assurance that the entity will comply with the conditions attached to the grant and that the grant will be received.

Forgivable loans obtained from the government are recognized as government grants when there is reasonable assurance that the entity will meet the conditions for forgiveness.

Taxes Calculated on Corporate Earnings

Income tax expense consists of current tax and deferred tax expense and income.

Current Tax

The current period tax liability is calculated on the taxable portion of the period profit. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred Tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit, using the balance sheet liability method based on enacted tax rates.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and it is probable that the temporary differences will reverse in the foreseeable future.

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and associates and shares in partnerships, except in the cases where the Company can control the elimination of the temporary differences and it is probable that the difference will not be eliminated in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are recognized, provided that it is highly probable to benefit from these differences through sufficient taxable profit in the near future, and it is probable that the relevant differences will be eliminated in the future.

The carrying amount of deferred tax assets is reviewed at each reporting date. The carrying amount of deferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Deferred tax (cont'd)

Current and deferred tax for the period

Current and deferred tax associated with items credited or debited directly to equity (in which case the deferred tax relating to those items is also recognized directly in equity) are recognized as an expense or income in the statement of comprehensive income.

Employee Benefits

Provision for Employee Termination Benefits

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as defined retirement benefit plans in accordance with TAS 19 "Employee Benefits"

The retirement benefit liabilities recognized in the balance sheet represents the net present value of the defined benefit liabilities. The cost of providing defined benefit plans and other long-term employee benefits is determined by actuarial valuations performed at each balance sheet date using the projected unit credit method. Past service cost is recognized as an expense immediately when the benefit is earned, otherwise it is recognized equally over the period until the benefit is earned. The provision for employee termination benefits in the balance sheet represents the present value of the defined benefit liabilities as adjusted for past service cost. There is no funding requirement for defined benefit plans. All actuarial gains and losses are recognized in equity.

Payments made for defined contribution pension plans are recognized as an expense in the period in which the contributions are made. Payments to the Social Security Institution are treated as payments to defined contribution pension plans and the Company's liabilities are similar to those of defined contribution pension plans. Payments to the Social Security Institution are mandatory. After making these payments, the Company has no further payment liabilities. Contributions are recognized as employee benefit expenses in the period in which the service is rendered.

Financial Assets

The Company classifies its financial assets as financial assets measured at amortized cost, financial assets at fair value through profit or loss, and financial assets accounted for under other comprehensive income. Classification is based on the business model used by the enterprise to manage its financial assets and liabilities and the characteristics of the cash flows associated with the financial asset/liability under the contract. The Company classifies its financial assets and liabilities at the date of acquisition. Financial assets meeting the following conditions are subsequently measured at amortized cost:

- financial assets are held within a business model whose objective is to collect contractual cash flows,

And

- contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The provision for doubtful receivables for trade receivables is calculated based on the expected credit loss model. The expected credit loss model on trade receivables is based on a provision matrix developed based on the debtor's past collection experience and the current financial position of the debtor.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Financial Assets (cont'd)

The Company sets aside provisions for receivables when there is information indicating that the debtor is in serious financial difficulty and there is no realistic chance of recovery, for example, if the debtor is placed under liquidation or enters bankruptcy proceedings or if the maturity date of trade receivables is more than two years. None of the trade receivables for which provisions have been set aside is subject to enforcement activities.

Financial assets meeting the following conditions are measured at fair value through other comprehensive income:

- financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- contract terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

Unless a financial asset is measured at amortized cost or fair value through other comprehensive income, it is measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are presented in the statement of financial position under the "derivative instruments" line item. Derivative instruments are accounted for as assets when their fair value is positive and as liabilities when it is negative. The Company's derivative instruments at fair value through profit or loss consist of interest rate fixing contracts.

Finance Income and Expenses

Finance income comprises the Group's interest income on bank deposits, rediscount income not related to core operating activities, income/expenses from derivative transactions, foreign exchange gains, and premium income from letters of credit.

Finance expenses consist of bank charges, interest expenses on borrowings, interest expenses on letters of credit, bank commission expenses, foreign exchange losses, and rediscount expenses not related to core operating activities.

Hedging Accounting for Financial Risk

The Company determines as a cash flow hedge transactions that aim to protect against fluctuations that can affect profit/loss and arise from a specific risk in the cash flows of a recognized asset, liability, or transaction that is highly probable and can be associated with a specific risk.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Hedging Accounting for Financial Risk (cont'd)

The Company reports gains and losses related to cash flows hedged against financial risk determined as effective in equity as "Gains/(Losses) from Cash Flow Hedges". The ineffective portion is defined as profit or loss in the period profit. If the financial risk hedging commitment or the estimated future transaction becomes a non-financial asset or liability, gains or losses related to these transactions tracked under equity items are withdrawn from these items and included in the acquisition cost or carrying value of the related asset or liability. Otherwise, the amounts accounted for under equity items are transferred to the income statement and reflected as revenue or expense in the period in which the hedged future estimated transaction affects the profit or loss statement.

If it is no longer expected that the estimated future transaction will occur, accumulated gains and losses previously accounted for under equity are transferred to the profit or loss statement. When the hedging instrument expires, is sold, terminated, or used, or the hedging definition is cancelled, without defining or extending another instrument in line with the previously documented hedging strategy, the gains and losses previously accounted for under other comprehensive income continue to be classified under equity until the firm commitment or estimated transaction affects the profit or loss statement.

Financial Liabilities

The Company measures a financial liability at fair value on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial liabilities other than those at fair value through profit or loss are added to the fair value on initial recognition.

The Company classifies all financial liabilities as measured at amortized cost on subsequent recognition, except for the following:

- Financial liabilities at fair value through profit or loss: These liabilities, including derivatives, are measured at fair value on subsequent recognition.
- Financial liabilities arising when the transfer of a financial asset does not meet the derecognition criteria or when the continuing relationship approach is applied: When the Company continues to recognize an asset in the financial statements to the extent of its continuing involvement, it also recognizes a liability in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the entity continues to hold. The liability associated with the transferred asset is measured in the same way as the net carrying amount of the transferred asset.
- Contingent consideration recognized in the financial statements by the acquirer in a business combination to which IFRS 3 is applied: After initial recognition, changes in the fair value of such contingent consideration are measured at fair value through profit or loss.

The Company does not reclassify any financial liabilities.

Derecognition of financial liabilities

The Company derecognizes financial liabilities only when the Company's liabilities are discharged, cancelled or expire. Any difference between the carrying amount of the financial liability derecognized and the amount paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

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

2.6 Summary of Significant Accounting Policies (cont'd)

2.6 Summary of Significant Accounting Policies (cont'd)

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits held at financial institutions, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and current accounts at banks.

Trade Receivables

Trade receivables arising from the provision of goods or services to the buyer are initially recognized at the original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. The "simplified approach" is applied in the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (less than 1 year). Under the simplified approach, when trade receivables are not impaired for specific reasons (other than realized impairment losses), the allowance for impairment losses on trade receivables is measured at an amount equal to "lifetime expected credit losses". Subsequent to the recognition of the allowance for impairment loss, if some or all of the impaired receivable amount is collected, the amount collected is recognized in other operating income, net of any impairment loss. Credit finance income/expenses and foreign exchange gains/losses on trade transactions are recognized in "Other operating income/expenses" in the statement of profit or loss.

Trade Payables

Trade payables represent obligatory payments for goods and services provided by suppliers for the ordinary activities of the Company. If the expected period for settlement of trade payables is one year or less (or longer but within the normal operating cycle of the entity), they are classified as current liabilities. Otherwise, they are classified as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Provisions

Provisions are recognized in the financial statements when there is a present liabilities arising from past events, the settlement of the liabilities is probable, and the amount of the liabilities can be reliably estimated.

The amount recognized as a provision is calculated by taking into account the risks and uncertainties associated with the liabilities, as the best estimate of the expenditure required to settle the liabilities as of the reporting date.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Provisions (cont'd)

In cases where it is expected that part or all of the economic benefits required to settle the provision will be reimbursed by third parties, the amount to be recovered is recognized as an asset if it is virtually certain to be received and can be reliably measured

Segment Reporting

Operating segments are evaluated in parallel with the internal reporting and strategic segments presented to the bodies or persons authorized to make decisions regarding the Company's activities. For the purpose of making decisions regarding the resources to be allocated to these segments and evaluating the performance of the segments, the bodies and individuals who are authorized to make strategic decisions regarding the Company's operations are defined as the Company's senior management.

As of 31 December 2025 and 2024, the Company does not report segmental financial information since there are no different geographical regions and different types of operating segments followed by the Company management. Therefore, in accordance with the relevant provisions of TFRS 8, "Operating Segments", the Company has only one reportable operating segment and financial information is not reported by operating segments.

Related Parties

Related parties are persons or companies that are related to the entity preparing the financial statements (the reporting entity).

- (a) A person or a close member of that person's family is considered related to the reporting entity if:
- (i) the person has control or joint control over the reporting entity,
 - (ii) the person has significant influence over the reporting entity,
 - (iii) the person is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same Company (i.e., each parent, subsidiary, and fellow subsidiary is related to the others).
 - (ii) The entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity itself is such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A transaction with a related party is a transfer of resources, services, or liabilities between the reporting entity and a related party, regardless of whether a price is charged.

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

2.6 Summary of Significant Accounting Policies (cont'd)

Capital and Dividends

Ordinary shares are classified as equity. Dividends on ordinary shares are recognized as a reduction of retained earnings in the period in which the dividend distribution is decided and classified as dividend payable.

Earnings/(Loss) Per Share

Earnings/(loss) per share disclosed in the statement of profit or loss is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the relevant period, adjusted for any treasury shares held by the Company.

In Türkiye, companies may increase their share capital by distributing bonus shares to existing shareholders from retained earnings, in proportion to their shareholdings. Such bonus share issuances are treated as issued shares in the calculation of earnings/(loss) per share. Accordingly, the weighted average number of shares used in these calculations is determined by taking into account the retrospective effects of such share issuances.

Events after the Reporting Period

Subsequent events cover all events that occur between the reporting date and the date when the financial statements are authorized for issue, even if they occur after the announcement of any profit for the period or the public disclosure of other selected financial information.

The Company adjusts the amounts recognized in the financial statements if events requiring adjustment occur after the reporting date.

Cash Flow Reporting

In the statement of cash flows, cash flows are classified according to operating, investing and financing activities. Cash flows from operating activities represent cash flows used in operating activities and cash flows generated from operating activities of the Company. Cash flows from investing activities represent the cash flows used in and provided by investing activities (fixed asset investments and financial investments). Cash flows from financing activities represent the Company's use of resources in financing activities and the repayment of these resources. Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less.

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

2.7 Significant Accounting Judgments, Estimates and Assumptions

In the process of applying the accounting policies described in Note 2.5, management has made the following judgements that have the most significant effect on the amounts recognized in the financial statements:

Revaluation model

As at 31 December 2025, the Company has applied the revaluation method for machinery and equipment and appointed independent valuation experts. The fair value of machinery and equipment has been determined using the replacement cost approach. The determination of fair value at the revaluation date requires estimates and assumptions based on market conditions at the time of the revaluation. Changes in the Company's estimates or assumptions or changes in market conditions after the revaluation result in changes in the fair value of machinery and equipment. Please refer to Note 10 for details.

Useful lives of property, plant and equipment

The Company makes significant judgements in determining the useful lives of property, plant and equipment. The judgements are based on management's prior experience. The Company calculates depreciation and amortization over the estimated useful lives. Therefore, changes in useful lives will result in changes in future depreciation and amortization. Please refer to Note 10 for details.

Useful lives of property, plant and equipment

The Company makes significant judgements in determining the useful lives of property, plant and equipment. The judgements are based on management's prior experience. The Company calculates depreciation and amortization over the estimated useful lives. Therefore, changes in useful lives will result in changes in future depreciation and amortization. Please refer to Note 10 for details.

Provision for Impairment on Trade Receivables

The Company sets aside a provision for doubtful receivables when it believes that it is doubtful to collect the full amount of the receivable. The amount of this provision is the difference between the carrying amount of the receivable and the collectible amount. The Company calculates the collectible amount based on the expected recoverability of its receivables at the customer and collateral level. For details, please refer to Note 7.

Deferred Taxes

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its statutory tax-based financial statements and those prepared under TFRS. These differences generally arise because certain income and expense items are recognized in different periods in the tax-based amounts and in the financial statements prepared under TFRS. The Company has deferred tax assets consisting of temporary differences which can be deducted from future profits. In the evaluation, future profit projections, current period losses, dates when unused losses and other tax assets can be used, and tax planning strategies that can be used when necessary are considered. For details, please refer to Note 26.

Cash Flow Hedging Transactions

As explained in Note 28, the Company uses investment loans amounting to 7,682,775 Euros as a hedging instrument against the Euro spot exchange rate risk due to highly probable export revenues, and as a result of the 'effectiveness test' conducted in this context, applies cash flow hedge accounting. The budget estimates used in these effectiveness tests, which relate to export revenues, are based on significant estimates and assumptions such as sales volumes, prices, and exchange rate expectations.

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NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	1,024	2,554
Demand deposits at bank	6,836,475	45,132,577
Time deposits at bank	22,833,250	247,584,016
	29,670,749	292,719,147

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

Currency Type	Interest Rate (%)	Maturity	31 December 2025
TL	%38.50-39.75	02.01.2026	22,833,250
			22,833,250

Currency Type	Interest Rate (%)	Maturity	31 December 2024
TL	%47.25-50	02.01.2025	247,584,016
			247,584,016

NOTE 4 – FINANCIAL INVESTMENTS

Financial assets at fair value through profit or loss

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

Short term financial investments	31 December 2025	31 December 2024
Investment funds	411,936,796	-
Lease certificates	119,014,909	410,837,135
Venture capital investment fund	52,631,167	-
	583,582,872	410,837,135
Long term financial investments	31 December 2025	31 December 2024
Lease certificates	-	50,676,847
	-	50,676,847

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NOTE 5 - BORROWINGS

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

	31 December 2025	31 December 2024
Letter of credit borrowings	-	30,399,646
Current portion of long-term borrowings	89,993,309	170,591,775
Total short-term borrowings	89,993,309	200,991,421
Long-term bank borrowings	139,934,721	210,729,453
Total long-term borrowings	139,934,721	210,729,453
Total borrowings	229,928,030	411,720,874

	31 December 2025	31 December 2024
To be paid within 1 year	89,993,309	200,991,421
To be paid within 1-2 years	67,460,960	90,577,329
To be paid within 2-3 years	49,986,322	52,291,319
To be paid within 3-4 years	22,487,439	46,541,266
To be paid within 4-5 years	-	21,319,539
	229,928,030	411,720,874

Details of the bank loans are as follows:

Currency Type	Weighted average Effective Interest Rate	31 December 2025	
		Current	Non-current
EUR	6.62%	89,993,309	139,934,721
		89,993,309	139,934,721

Currency Type	Weighted average Effective Interest Rate	31 December 2024	
		Current	Non-current
EUR	7.56%	189,095,428	210,729,453
USD	10.10%	11,895,993	-
		200,991,421	210,729,453

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NOTE 5 – BORROWINGS (cont'd)

The movement of the Company's financial liabilities as at 31 December 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	411,720,874	1,189,469,016
Cash inflows from borrowings	-	315,862,600
Payments (-)	(150,218,056)	(792,628,327)
Exchange differences	61,834,304	27,831,453
Letter of guaranteed commission expenses (Note 25)	(1,216,301)	(5,278,407)
Interest payments	(20,681,312)	(51,679,358)
Interest expense (Not 25)	25,956,519	39,170,120
Monetary gain	(97,467,998)	(311,026,223)
Closing balance at 31 December	229,928,030	411,720,874

As of 31 December 2025, the financial covenants set out in the loan agreement related to the loan amounting to TRY 194,986,706 (EUR 3,870,589) with a maturity date of 25 June 2029 are as follows:

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

As of 31 December 2025, the Company is in compliance with the financial covenant stipulated in the loan agreement.

NOTE 6 - LEASE LIABILITIES

	31 December 2025	31 December 2024
Short-term lease liabilities	6,476,340	5,272,598
Total short-term lease liabilities	6,476,340	5,272,598
Long-term lease liabilities	11,588,126	3,438,489
Total long-term lease liabilities	11,588,126	3,438,489
Total lease liabilities	18,064,466	8,711,087

	31 December 2025	31 December 2024
To be paid within 1 year	6,476,340	5,272,598
To be paid within 1-2 years	6,829,592	3,438,489
To be paid within 2-3 years	4,758,534	-
	18,064,466	8,711,087

The movement of the Company's finance lease payables as of 31 December 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	8,711,087	7,414,374
Purchases	24,604,982	12,057,431
Payments (-)	(14,194,926)	(8,982,961)
Interest expense (Not 25)	2,333,090	1,667,729
Monetary gain	(3,389,767)	(3,445,486)
Closing balance at 31 December	18,064,466	8,711,087

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	31 December 2025	31 December 2024
Trade receivables	72,006,163	91,480,266
Trade receivables from related parties (Note 27)	320,062,746	263,513,678
Impairment provision for trade receivables (-)	(5,515,423)	(8,473,455)
	386,553,486	346,520,489

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

The average period for trade receivables, related parties, is 30 days (December 31, 2024: 72 days)

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

	2025	2024
Opening balance as of 1 January	(8,473,455)	(10,275,901)
Impairment provision for trade receivables	-	(2,132,029)
Collected provisions (Note 23)	1,066,805	834,347
Monetary gain	1,891,227	3,100,128
Closing balance as of 31 December	(5,515,423)	(8,473,455)

b) Trade Payables

	31 December 2025	31 December 2024
Trade payables	649,521,676	661,168,304
Trade payables to related parties (Note 27)	13,809,931	21,603,171
	663,331,607	682,771,475

The average term for trade payables, excluding related parties, is 54 days (December 31, 2024: 74 days),

Trade receivables and payables have been presented by discounting with the effective interest method. The effective interest rate of %37.40 (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

	31 December 2025	31 December 2024
Short-term receivables		
Incentive accruals (*)	-	543,388
	-	543,388
Long-term other receivables		
Deposits and guarantees given	-	191,527
Other	-	632,105
	-	823,632

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

b) Other Payables

	31 December 2025	31 December 2024
Short-term other payables		
Other payables to related parties (Note 27)	-	202,096,807
Other	521,426	3,298,746
	521,426	205,395,553

Explanations regarding the nature and level of risks arising from other receivables and payables are disclosed in Note 28.

NOTE 9 - INVENTORIES

	31 December 2025	31 December 2024
Finished goods	1,150,650,485	1,345,987,557
Raw materials	672,553,419	736,537,607
Semi-finished goods	21,366,127	44,487,859
Trade goods	13,921,775	17,775,309
Other inventories	2,137,295	1,650,807
	1,860,629,101	2,146,439,139

The cost of inventories expense within cost of sales amounts to TRY 2,680,012,917. (2024: TRY 2,634,498,334)

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	Lands	Land improvements	Buildings	Plant machinery and equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2025	820,353,139	154,072,923	1,431,231,608	3,150,755,797	47,074,211	158,335,195	85,773	5,761,908,646
Additions	-	266,865	10,667,374	141,914,948	9,550,073	1,389,653	112,029,181	275,818,094
Transfers from construction in progress	-	-	8,500,815	6,470,182	-	159,714	(15,130,711)	-
Revaluation gain	198,097,861	97,426,242	398,439,814	-	-	-	-	693,963,917
Closing balance on 31 December 2025	1,018,451,000	251,766,030	1,848,839,611	3,299,140,927	56,624,284	159,884,562	96,984,243	6,731,690,657
Accumulated Depreciation								
Opening balance as of 1 January 2025	-	(101,244,775)	(481,483,418)	(1,566,454,296)	(33,409,811)	(83,761,258)	-	(2,266,353,558)
Charge for the period	-	(20,684,377)	(34,625,491)	(188,641,361)	(4,780,735)	(8,210,877)	-	(256,942,841)
Revaluation gain	-	(77,889,878)	(132,171,702)	-	-	-	-	(210,061,580)
Closing balance on 31 December 2025	-	(199,819,030)	(648,280,611)	(1,755,095,657)	(38,190,546)	(91,972,135)	-	(2,733,357,979)
Net Book Value	1,018,451,000	51,947,000	1,200,559,000	1,544,045,270	18,433,738	67,912,427	96,984,243	3,998,332,678

Of the total depreciation expense, TRY 195,523,106 is included in cost of sales, TRY 11,172,265 in general administrative expenses, and TRY 50,247,470 in other operating expenses.

As of 31 December 2025, there are no capitalized borrowing costs on property, plant and equipment (31 December 2024: None).

As of 31 December 2025, the net book value of land, land improvements, underground and overground installations, and buildings pledged as collateral for borrowings amounts to TRY 2,270,957,000 (31 December 2024: TRY 1,822,929,477).

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

	Lands	Land improvements	Buildings	Plant machinery and equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2024	799,479,225	121,693,575	1,215,348,244	2,662,640,445	32,245,532	128,151,329	2,738,028	4,962,296,378
Additions	-	3,127,574	-	191,195,173	13,878,418	3,154,501	481,801,052	693,156,718
Transfers from construction in progress	-	-	159,553,502	296,920,179	950,261	27,029,365	(484,453,307)	-
Revaluation gain	20,873,914	29,251,774	56,329,862	-	-	-	-	106,455,550
Closing balance on 31 December 2024	820,353,139	154,072,923	1,431,231,608	3,150,755,797	47,074,211	158,335,195	85,773	5,761,908,646
Accumulated Depreciation								
Opening balance as of 1 January 2024	-	(66,261,427)	(454,484,037)	(1,327,415,100)	(29,608,719)	(79,507,663)	-	(1,957,276,946)
Charge for the period	-	(18,412,807)	(25,538,498)	(239,039,196)	(3,801,092)	(4,253,595)	-	(291,045,188)
Revaluation gain	-	(16,570,541)	(1,460,883)	-	-	-	-	(18,031,424)
Closing balance on 31 December 2024	-	(101,244,775)	(481,483,418)	(1,566,454,296)	(33,409,811)	(83,761,258)	-	(2,266,353,558)
Net Book Value	820,353,139	52,828,148	949,748,190	1,584,301,501	13,664,400	74,573,937	85,773	3,495,555,088

Of the total depreciation expense, TRY 246,757,294 is included in cost of sales, TRY 3,263,907 in general administrative expenses, and TRY 41,023,987 in other operating expenses.

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

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

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

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

The Company has chosen the revaluation model from the application methods in TMS 16 in terms of showing the fair values of its land and plots, underground and above-ground arrangements, buildings, The related assets have been revalued using the "comparable market method" and "cost method" as of December 31, 2025, and the works have been conducted by Vera Gayrimenkul 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, 2025.

	Level 1	Level 2	Level 3
Land	-	1,018,451,000	-
Land improvements	-	51,947,000	-
Buildings	-	1,200,559,000	-
	-	2,270,957,000	-

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

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.

The fair values of buildings have been determined using cost approach methods. Valuations for buildings were made by valuers based on the prices in the registered databases of real estates with similar structure, location and conditions. A value increase of TL 483,902,338 within the year 2025 for lands, plots, underground and above-ground arrangements, buildings has been accounted for within other comprehensive income. The revaluation fund of tangible fixed assets in equities cannot be subjected to distribution legally.

**For fair value calculations for revalued lands;
Significant unobservable inputs:**

Price Range

Price per square meter

6,500 TL

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NOTE 11 - INTANGIBLE ASSETS

	Rights, Licenses and Computer Software	
	2025	2024
Cost:		
Opening balance as of 1 January	12,233,320	10,067,396
Additions	1,062,602	2,165,924
Ending balance as of 31 December	13,295,922	12,233,320
Accumulated Amortization:		
Opening balance as of 1 January	(8,964,490)	(8,106,411)
Charge for period	(1,215,933)	(858,079)
Closing balance as of 31 December	(10,180,423)	(8,964,490)
Net Book Value	3,115,499	3,268,830

Of the total amortization expense of intangible assets, TRY 925,275 (31 December 2024: TRY 729,658) is included in cost of sales, TRY 52,871 (31 December 2024: TRY 9,651) in general administrative expenses, and TRY 237,787 (31 December 2024: TRY 118,770) in other operating expenses.

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

NOTE 12 - RIGHT OF USE ASSETS

	Vehicles	Total
Cost:		
Opening balance as of 1 January 2025	25,107,158	25,107,158
Additions	24,604,982	24,604,982
Disposals	(13,191,062)	(13,191,062)
Closing balance as of 31 December 2025	36,521,078	36,521,078
Accumulated Amortization:		
Opening balance as of 1 January 2025	(14,084,525)	(14,084,525)
Charge of period	(8,713,340)	(8,713,340)
Disposals	13,191,066	13,191,066
Closing balance as of 31 December 2025	(9,606,799)	(9,606,799)
Net Book Value	26,914,279	26,914,279

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

	Vehicles	Total
Costs:		
Opening balance as of 1 January 2024	25,133,272	25,133,272
Additions	12,057,431	12,057,431
Disposals	(12,083,545)	(12,083,545)
Closing balance as of 31 December 2024	25,107,158	25,107,158
Accumulated Amortization:		
Opening balance as of 1 January 2024	(13,121,680)	(13,121,680)
Charge for period	(13,046,390)	(13,046,390)
Disposals	12,083,545	12,083,545
Closing balance as of 31 December 2024	(14,084,525)	(14,084,525)
Net Book Value	11,022,633	11,022,633

The average term for vehicle lease agreements is 36 months. (2024: 24 months)

	1 January –31 December 2025	1 January – 31 December 2024
Fixed payments	14,194,926	8,982,961
Variable payments	18,970,264	13,474,550
Total	33,165,190	22,457,511

	1 January –31 December 2025	1 January – 31 December 2024
Recognised in profit or loss		
Depreciation expense of right-of-use assets	(8,713,340)	(13,046,390)
Interest expense on lease liabilities	(2,333,090)	(1,667,729)
Expenses relating to short-term leases not included in the measurement of lease liabilities	(18,970,264)	(13,474,550)
Total	(30,016,694)	(28,188,669)

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Litigation provisions:

	31 December 2025	31 December 2024
Litigation provisions	1,038,313	3,389,711
Total	1,038,313	3,389,711

The movement of provisions for litigation is as follows:

	2025	2024
Opening balance as of 1 January	3,389,711	4,085,466
Charged for the period	1,050	1,312,032
Litigation paid (-)	(1,552,431)	(738,085)
Monetary gain	(800,017)	(1,269,702)
Closing balance as of 31 December 2025	1,038,313	3,389,711

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

b) Guarantees, pledges and mortgages:

	31 December 2025			
GPMs given by the Company(Guarantees – Pledges – Mortgages)	Total TL Equivalent	USD	EUR	TL
A. Given in the Name of Its Own				
Legal Entity Total amount of GPMs	2,514,821,044	7,000,000	40,942,200	156,085,769
-Guarantees	203,465,144	-	942,200	156,085,769
-Mortgage	2,311,355,900	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	2,514,821,044	7,000,000	40,942,200	156,085,769

	31 December 2024			
GPMs given by the Company(Guarantees – Pledges – Mortgages)	Total TL Equivalent	USD	EUR	TL
A. Given in the Name of Its Own				
Legal Entity Total amount of GPMs	2,613,514,376	8,083,000	42,939,618	173,921,447
-Guarantees	362,817,387	1,083,000	2,939,618	173,921,447
-Mortgage	2,250,696,989	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	2,613,514,376	8,083,000	42,939,618	173,921,447

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NOTE 14 – EMPLOYEE BENEFITS

a) Provisions related to employee benefits:

	31 December 2025	31 December 2024
Social security premium payable	7,844,167	7,574,254
Payables to personnel	967	1,024,066
	7,845,134	8,598,320

b) Provisions:

	31 December 2025	31 December 2024
Unused vacation provision	10,093,749	8,806,123
Retirement pay provision	16,900,698	13,551,235
	26,994,447	22,357,358

c) Unused vacation provision:

	2025	2024
Opening balance as of 1 January	8,806,123	4,889,759
Increase during the period	9,035,686	9,108,315
Paid during the period (-)	(5,249,404)	(2,887,839)
Monetary loss/gain	(2,498,656)	(2,304,112)
Closing balance at 31 December	10,093,749	8,806,123

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 31 December 2025 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 22.45% and an interest rate of 27.10%, resulting in a real discount rate of approximately 3.80% (31 December 2024: 3.50%). The maximum amount of TRY 64,948.77 effective from 1 January 2026 has been taken into consideration in the calculation of the Company's provision for employment termination benefits (1 January 2025: TRY 46,655.43),

	2025	2024
Opening balance as of January 1	13,551,235	9,630,624
Service cost	6,367,042	9,821,063
Interest Cost	442,241	274,124
Actuarial gain	2,237,612	(200,768)
Retirements benefits paid (-)	(1,145,371)	(2,041,275)
Monetary gain/loss	(4,552,061)	(3,932,533)
Closing balance as of 31 December	16,900,698	13,551,235

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other Current Assets	31 December 2025	31 December 2024
VAT carried forward	207,252,612	275,215,176
Other	1,044,178	1,423,637
	208,296,790	276,638,813

Other Short-Term Liabilities	31 December 2025	31 December 2024
Taxes and funds payable	7,275,091	8,334,213
	7,275,091	8,334,213

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

<u>Short-Term Prepaid Expenses</u>	31 December 2025	31 December 2024
Advances given for purchases	12,767,046	8,602,907
Prepaid expenses	11,787,287	9,308,146
Business advances given	232,534	110,657
	24,786,867	18,021,710

<u>Long-Term Prepaid Expenses</u>	31 December 2025	31 December 2024
Order advances given for the purchase of tangible assets	52,279,561	54,189,243
	52,279,561	54,189,243

NOTE 17 - EQUITY

a) Equity:

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

	31 December 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	79.7	110,544,000	79.7	110,544,000
Publicly traded	20.3	28,224,000	20.3	28,224,000
Nominal Capital	100	138,768,000	100	138,768,000
Inflation adjustment		1,164,888,824		1,164,888,824
Adjusted Capital		1,303,656,824		1,303,656,824

b) Legal Reserves

	31 December 2025	31 December 2024
Legal reserve fund	321,209,801	243,243,911
	321,209,801	243,243,911

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NOTE 17 – EQUITY (cont'd)

c) Repurchased Shares

	31 December 2025	31 December 2024
Payment related repurchased shares (*)	(19,082,507)	(8,744,397)
	(19,082,507)	(8,744,397)

(*) In 2025, the Company repurchased 230,000 of its own shares with a nominal value of TRY 1 each, for a total consideration of TRY 10,338,110. The repurchased shares have been deducted from equity in accordance with TAS 32 “Financial Instruments: Presentation” and have not been recognized as a financial asset.

d) Analyses of Other Comprehensive Income Items

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

<u>Not to be reclassified to profit or loss</u>	31 December 2025	31 December 2024
Gain on revaluation and measurement	1,437,249,245	1,061,941,376
Loss on remeasurement of defined benefit plans	(1,189,419)	488,790
	1,436,059,826	1,062,430,166

<u>To be reclassified to profit or loss</u>	31 December 2025	31 December 2024
Cash flow hedging losses	(66,517,172)	(56,337,802)
	(66,517,172)	(56,337,802)

The company's statement regarding the equity accounts adjusted in accordance with TMS 29, prepared in reference to the Capital Markets Board Bulletin published on March 7, 2025, is as follows:

Equity	PPI Indexed Legal Records	CFI Indexed Legal Records	Differences to be Followed in past Years' profit
Equity adjustment differences	891,361,279	1,164,888,824	273,527,545

Prior Year Profits

The statement related to the adjusted past year profit calculations, which the company has prepared in accordance with TMS 29, based on the Capital Market Board Bulletin published on March 7, 2025, is as follows:

Years	Pre-Inflation Amount	Post-Inflation Amount
1 January 2025	1,485,345,612	1,679,197,823
1 January 2024	602,882,671	1,603,317,222

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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 – 31 December 2025	1 January – 31 December 2024
Net profit attributable to equity holders of the parent company	(79,751,042)	239,469,867
Weighted average number of shares outstanding during the period	138,768,000	138,768,000
Earnings per share	(0.57)	1.73

NOTE 19 – NET MONETARY POSITION GAINS/(LOSSES) DISCLOSURES

As of 31 December 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 – 31 December 2025	1 January – 31 December 2024
Statement of Financial Position items	(573,605,556)	(772,333,632)
Prepaid expenses	8,321,190	9,675,295
Inventories	181,164,180	187,671,282
Right-of-use assets	4,614,756	2,537,890
Property, plant and equipment	685,559,205	967,510,345
Intangible assets	534,187	397,521
Deferred tax	201,697,399	243,550,007
Paid-in capital	(42,868,666)	(80,608,122)
Share premium	(399,689,852)	(451,936,468)
Remeasurement gains/(losses) on defined benefit plans	(697,418,864)	(919,572,258)
Retained earnings	(515,519,091)	(731,559,124)
Statement of Profit or Loss items	407,365,761	549,180,889
Revenue	(424,933,846)	(645,551,008)
Cost of sales (-)	791,698,001	1,144,207,121
General administrative expenses (-)	22,880,603	28,884,112
Other income from operating activities	(16,361,418)	(14,537,186)
Other expenses from operating activities (-)	44,495,163	45,625,405
Income from investing activities	(25,405,624)	(60,406,067)
Finance costs (-)	14,001,827	42,213,564
Current period tax expense (-)	991,055	8,744,948
Net monetary position losses	(166,239,795)	(223,152,743)

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NOTE 20 – REVENUE AND COST OF SALES

a) Revenue

	1 January – 31 December 2025	1 January – 31 December 2024
Sales	3,953,960,559	4,291,034,938
Sales return (-)	(33,411,609)	(31,555,019)
	3,920,548,950	4,259,479,919
	1 January – 31 December 2025	1 January – 31 December 2024
Sales in Turkey	3,764,916,510	3,638,817,351
Export sales	155,632,440	620,662,568
	3,920,548,950	4,259,479,919

b) Cost of sales

	1 January – 31 December 2025	1 January – 31 December 2024
Raw materials (Note 9)	(2,680,012,917)	(2,634,498,334)
Personnel expenses	(298,465,134)	(249,498,510)
General production expenses	(220,035,620)	(264,491,068)
Amortization expenses (Not 10-11)	(196,448,381)	(247,486,952)
Transportation expenses	(33,395,627)	(90,831,446)
Rent expenses	(18,364,379)	(12,875,550)
Insurance expenses	(17,321,579)	(11,435,669)
Depreciation and redemption from leasing (Note 12)	(6,720,339)	(12,355,682)
Maintenance expenses	(5,665,211)	(5,000,262)
Stamp, fee and other tax expenses	(4,876,123)	(2,321,110)
Fuel expenses	(2,814,781)	(4,009,376)
Other	(43,146,997)	(66,144,402)
	(3,527,267,088)	(3,600,948,361)

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NOTE 21 – GENERAL ADMINISTRATION EXPENSES

a) General administrative expenses

	1 January – 31 December 2025	1 January – 31 December 2024
Personnel expenses	(79,880,640)	(70,706,435)
Consultancy expenses	(77,697,713)	(87,277,837)
Depreciation and amortization expenses (Note 10-11)	(11,225,136)	(3,273,558)
Office and general expenses	(3,431,025)	(4,521,026)
Electricity and fuel expenses	(2,792,559)	(3,025,263)
Insurance expenses	(2,376,985)	(4,542,836)
Depreciation expenses from leasing (Note 12)	(1,993,001)	(690,708)
Stamp, fee and other tax expenses	(935,722)	(735,882)
Rent expenses	(605,885)	(599,000)
Doubtful receivables provisions (Note 7)	-	(2,132,029)
Financial and legal consultancy expenses (Note 13)	-	(573,947)
Other	(6,976,036)	(8,614,845)
	(187,914,702)	(186,693,366)

NOTE 22 – EXPENSE BY NATURE

The details of depreciation, amortization and depletion expenses by expense accounts are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Cost of sales	(196,448,381)	(247,486,952)
General administrative expenses	(11,225,136)	(3,273,558)
Other expenses	(50,485,257)	(41,142,757)
	(258,158,774)	(291,903,267)

The breakdown of amortization expenses related to rights of use by expense accounts is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Cost of sales	(6,720,339)	(12,355,682)
General administrative expenses	(1,993,001)	(690,708)
	(8,713,340)	(13,046,390)

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NOTE 22 – EXPENSE BY NATURE (cont'd)

The details of personnel expenses by expense accounts are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Cost of sales	(298,465,134)	(249,498,510)
General administrative expenses	(79,880,640)	(70,706,435)
	(378,345,774)	(320,204,945)

NOTE 23 – OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange gain from trade activities	95,661,314	82,352,314
Rediscount income	10,289,210	1,374,100
Government incentives	1,343,353	2,196,317
Reversal of provisions	1,066,805	834,347
Reversal of litigation	1,552,431	-
Other	13,872,028	14,572,798
	123,785,141	101,329,876

b) Other operating expense

	1 January- 31 December 2025	1 January - 31 December 2024
Non-operating part expense	(55,623,919)	(28,440,091)
Non-operating part depreciation expense	(50,485,257)	(41,142,757)
Foreign exchange losses from trade payables	(44,737,042)	(53,898,598)
Rediscount expense	(3,952,576)	(6,339,672)
Other	(9,838,143)	(3,390,920)
	(164,636,937)	(133,212,038)

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NOTE 24 – INCOME FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Participation share revenue	104,252,548	171,967,196
Interest income	101,363,199	222,513,950
Foreign exchange gains related to investing activities	7,119,983	8,335,095
	212,735,730	402,816,241

NOTE 25 – FINANCE INCOME AND FINANCE EXPENSES

a) Finance expense

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses from financial liabilities (Note 5)	(57,416,138)	(231,049,099)
Interest expense (Note 5)	(25,956,519)	(39,170,120)
Interest expenses related lease obligations (Note 6)	(2,333,090)	(1,667,729)
Letter of guarantee commissions	(1,216,301)	(5,278,407)
Other	(4,217,218)	(6,797,702)
	(91,139,266)	(283,963,057)

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	1 January - 31 December 2025	1 January - 31 December 2024
Current tax income/loss	(27,249,514)	(52,563,584)
Deferred tax income/loss	(172,373,561)	(43,623,020)
	(199,623,075)	(96,186,604)

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 31 December 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,

	31 December 2025	31 December 2024
Provision for current period corporate tax	27,249,514	52,563,584
Less: Prepaid taxes and funds	(26,573,314)	(41,380,455)
Tax assets/liability for current period	676,200	11,183,129

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(cont’d)

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,

Tax Incentives under the Investment Incentive Scheme:

The income derived from the Company’s investments that are subject to an investment incentive certificate is subject to corporate tax at reduced rates starting from the fiscal period in which the investment is partially or fully put into operation, until the total amount of the investment contribution is reached. Within this scope, as of 31 December 2025, the Company has recognized a deferred tax asset amounting to TRY 243,364,156 (31 December 2024: TRY 317,898,282) in its financial statements, representing the tax advantage expected to be utilized in the foreseeable future. As a result of recognizing this tax advantage as of 31 December 2025, a deferred tax expense of TRY 74,534,126 has been recorded in the statement of profit or loss for the period 1 January – 31 December 2025.

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

As of 31 December 2025, the sensitivity analysis performed indicated that when the key macroeconomic and sectoral assumptions underlying the business plans were increased or decreased by 10%, there was no change in the estimated five-year recovery period of the deferred tax assets related to investment incentives.

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(cont’d)

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.

The deferred tax assets and liabilities consist of the following:

	31 December 2025	31 December 2024
Investment incentives	(243,364,156)	(317,898,282)
Revaluation and depreciation differences of tangible fixed assets /amortization differences of intangible assets	153,404,639	(54,427,335)
Provision for doubtful receivables	(1,378,855)	(2,118,363)
Provision for employment termination benefit	(4,225,175)	(3,387,808)
Provision for unused vacation	(2,523,437)	(2,201,530)
Trade receivables / payables rediscount (net)	7,453,918	6,873,748
Inventory adjustment	34,215,422	43,322,721
Other	6,625,520	3,029,224
	(49,792,124)	(326,807,625)

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(cont’d)

As of 31 December 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	(326,807,625)	(448,125,829)
Accounted for in the income statement	172,373,561	43,623,020
Accounted under equity	104,641,940	77,695,184
Closing balance on 31 December	(49,792,124)	(326,807,625)

The reconciliation of total tax expense for the period to profit for the period is as follows:

	1 January– 31 December 2025	1 January – 31 December 2024
Profit/(loss) before tax	119,872,033	335,656,471
Calculated tax	(29,968,008)	(83,914,117)
- legally unrecognized expenses	(3,247,329)	(1,477,845)
- tax effect related to cash flow hedging accounting	3,393,125	(56,843,579)
- tax effect resulting from the increase in tax base	(74,534,126)	123,633,156
- deductible exceptions even in the case of loss	21,795,005	6,345,885
- other	13,347,061	14,232,509
Monetary loss	(130,408,803)	(98,162,613)
Tax provision (expense)/income in the income statement	(199,623,075)	(96,186,604)

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NOTE 27 – 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,

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 27 – RELATED PARTY DISCLOSURES (cont’d)

31 December 2025	Trade	Trade	Other
Balances with related parties	Receivables Current	Payables Current	Payables Current
<i>Main shareholder</i>			
TFI TAB Gıda Yatırımları A.Ş.	-	(3,663,504)	-
<i>Other related parties</i>			
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	318,212,002	-	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	1,787,739	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	63,005	-	-
Ekur İnşaat San.Tic.A.Ş.	-	(6,525,961)	-
Atp Ticari Bilgi. Elk. Güç Kaynakları	-	(2,417,322)	-
Arbeta Turizm Org.ve Tic. A.Ş.	-	(232,894)	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	(787,500)	-
Ata Express Elektronik İletişim Tanıtım Paz.	-	(182,750)	-
	320,062,746	(13,809,931)	-
31 December 2024	Trade	Trade	Other
Balances with related parties	Receivables Current	Payables Current	Payables Current
<i>Main shareholder</i>			
TFI TAB Gıda Yatırımları A.Ş.	-	(7,690,109)	-
<i>Other related parties</i>			
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	-	-	(202,096,807)
Pangea Foods (China) Holdings Ltd. (*)	256,233,356	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	2,517,487	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	4,533,470	-	-
Arbeta Turizm Org.ve Tic. A.Ş.	-	(69,521)	-
Ekur İnşaat San.Tic.A.Ş.	229,365	(12,032,338)	-
TAB Gıda Sanayi ve Ticaret A.Ş.	-	(10,534)	-
Atp Ticari Bilgi. Elk. Güç Kaynakları A.Ş.	-	(1,800,669)	-
	263,513,678	(21,603,171)	(202,096,807)

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

1 January – 31 December 2025				
Transaction with related parties	Purchase	Sales	Other expenses	Other income
<i>Main shareholders</i>				
TFI TAB Gıda Yatırımları A.Ş.	(64,565,589)	345,870	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	-	3,000,029,849	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(958,377)	35,442	-	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(2,245,099)	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	(18,355,340)	230,513	(566,932)	-
Ekur İnşaat San.Tic.A.Ş.	-	2,110,233	-	1,173
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(281,216)	-	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	11,455,464	-	-
	(86,405,621)	3,014,207,371	(566,932)	1,173
1 January – 31 December 2024				
Transaction with related parties	Purchase	Sales	Other expenses	Other income
<i>Main shareholders</i>				
TFI TAB Gıda Yatırımları A.Ş.	(69,059,679)	-	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic A.Ş.	-	2,535,018,808	-	68,068
Arbeta Turizm Org.ve Tic.A.Ş.	(1,035,178)	-	-	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(2,370,560)	-	-	-
Ekur İnşaat San.Tic.A.Ş.	(88,062,540)	-	(551,596)	1,732
Ekur Et Entegre San. ve Tic. A.Ş.	(1,892,682)	3,098,440	-	-
Pangea Foods (China) Holdings Ltd. (*)	-	580,717,257	-	-
Mes Mutfak Ekip.San.ve Serv.Hiz.Tic.A.Ş.	(7,317)	-	-	-
Atasancak Acıpayam Tarım İşletmesi San. ve Tic. A.Ş.	-	20,349,640	-	-
	(162,427,956)	3,139,184,145	(551,596)	69,800

(*) As of 14 February 2025, the transactions to be carried out with Pangaea Foods (China) Holdings Ltd are not considered related party transactions.

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and other short-term benefits	17,715,457	16,845,289
	17,715,457	16,845,289

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 28 – 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 5, and equity items, including cash and cash equivalents described in Note 3, issued capital described in Note 17, 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 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

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

	31 December 2025	31 December 2024
Total borrowings	229,928,030	411,720,874
Less: Financial investments	(583,582,872)	(461,513,982)
Less: Cash and cash equivalents	(29,670,749)	(292,719,147)
Net cash	(383,325,591)	(342,512,255)
Total equity	6,268,279,292	6,080,541,530

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.

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

2025	Trade receivables related party	Trade receivables other party	Other receivables other party	Bank deposits
Maximum credit risk exposed (A+B+C+D+E)	320,062,746	66,490,740	-	613,252,597
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	320,062,746	66,490,740	-	613,252,597
B. Net book value of financial assets that are renegotiated	-	-	-	-
C. Carrying value of financial assets that past due but not impaired	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Gross carrying amount	-	5,515,423	-	-
- Impairment	-	(5,515,423)	-	-
- The part of net value under guarantee with collateral etc	-	-	-	-
E. Off-balance sheet items with credit risk (-)	-	-	-	-

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

(cont’d)

	Trade receivables related party	Trade receivables other party	Other receivables other party	Bank deposits
2024				
Maximum credit risk exposed (A+B+C+D+E)	263,513,678	83,006,811	543,388	754,230,575
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	263,513,678	83,006,811	543,388	754,230,575
B. Net book value of financial assets that are renegotiated	-	-	-	-
C. Carrying value of financial assets that past due but not impaired	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-
D. Net book value of impaired assets	-	-	-	-
- Gross carrying amount	-	8,473,455	-	-
- Impairment	-	(8,473,455)	-	-
- The part of net value under guarantee with collateral etc	-	-	-	-
E. Off-balance sheet items with credit risk (-)	-	-	-	-

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

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.

Liquidity Risk Statement

The following table summarizes the maturity profile of the Company's non-derivative financial liabilities. The table includes interest and principal amounts payable on the liabilities:

2025	Carrying Value	Contractual cash flows	Less than 3 months	Between 3-12 months	1 year and over
Bank loans	229,928,030	256,359,468	35,850,405	68,803,350	151,705,713
Lease liabilities	18,064,466	20,593,491	2,186,588	6,818,777	11,588,126
Trade payables (Related parties included)	663,331,607	686,598,507	686,488,080	110,427	-
Other payables (Related parties included)	521,426	521,426	521,426	-	-
	911,845,529	964,072,892	725,046,499	75,732,554	163,293,839
2024	Carrying Value	Contractual Cash Flow	Less Than 3 Month	Between 3-12 Months	1 year and over
Bank loans	411,720,874	449,000,816	44,297,488	119,033,729	285,669,599
Lease liabilities	8,711,087	9,972,243	1,918,060	4,615,694	3,438,489
Trade payables (Related parties included)	682,771,475	713,586,879	713,466,366	120,513	-
Other payables (Related parties included)	205,395,553	205,395,553	205,395,553	-	-
	1,308,598,989	1,377,955,491	965,077,467	123,769,936	289,108,088

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 28 – 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:

	31 December 2025		
	Total TL equivalent	USD	EUR
1. Trade Receivables	8,727	3	171
2a. Monetary Financial Assets	2,641,866	59,896	1,503
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	2,650,593	59,899	1,674
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	40,005,702	-	795,565
8. Non-Current assets	40,005,702	-	795,565
9. Total Assets (4+8)	42,656,295	59,899	797,239
10. Trade Payables	166,919,951	2,870,082	868,018
11. Financial Liabilities	89,993,285	-	1,786,414
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	256,913,236	2,870,082	2,654,432
14. Trade Payables	-	-	-
15. Financial Liabilities	139,934,733	-	2,777,778
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	139,934,733	-	2,777,778
18. Total Liabilities (13+17)	396,847,969	2,870,082	5,432,210
19. Amounts Subject to Cash Flow Hedging Accounting	229,928,018	-	4,564,192
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	(124,263,656)	(2,810,183)	(70,779)
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(354,191,674)	(2,810,183)	(4,634,971)

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

	31 December 2024		
	Total TL equivalent	USD	EUR
1. Trade Receivables	256,658,812	-	5,328,020
2a. Monetary Financial Assets	40,502,159	62,307	780,953
2b. Non-Monetary Financial Assets	53,063,620	40,549	1,062,614
3. Other	-	-	-
4. Current Assets	350,224,591	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)	350,224,591	102,856	7,171,587
10. Trade Payables	174,959,398	2,789,059	960,028
11. Financial Liabilities	200,991,422	257,605	3,932,535
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	375,950,820	3,046,664	4,892,563
14. Trade Payables	-	-	-
15. Financial Liabilities	210,729,453	-	4,382,448
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	210,729,453	-	4,382,448
18. Total Liabilities (13+17)	586,680,273	3,046,664	9,275,011
19. Amounts Subject to Cash Flow Hedging Accounting	369,425,239	-	7,682,775
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	132,969,557	(2,943,808)	5,579,351
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(236,455,682)	(2,943,808)	(2,103,424)

	31 December 2025		31 December 2024	
	Appreciation of foreign currency	Devaluation of foreign currency	Appreciation of foreign currency	Devaluation of foreign currency
In case of 10% change in USD against TL	(12,062,583)	12,062,583	(13,593,420)	13,593,413
In case of 10% change in EUR against TL	(363,783)	363,783	26,890,376	(26,890,369)
Total	(12,426,366)	12,426,366	13,296,956	(13,296,956)

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FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025 NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 December 2025, unless otherwise indicated.)

NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

Foreign currency sensitivity

The table above shows the sensitivity of the Company to a 10% (2024: 10%) increase and decrease in USD and EUR rates. The 10% (2024: 10%) rate is the rate used in reporting exchange rate risk to key management personnel, and this rate represents the possible change in exchange rates expected by the management. The sensitivity analysis only covers the monetary items in foreign currency open at the end of the year and shows the effects of a 10% (2024: 10%) exchange rate change at the end of the year. A negative value represents a decrease in pre-tax income resulting from a 10% (2024: 10%) increase in USD and EUR against TL

The amounts of imports and exports that the Company has made for the periods ending on December 31, 2025, and 2024, are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Total export amount	155,632,440	620,662,568
Total import amount	64,319,897	221,833,470

b.5) Interest risk management

The Company's borrowing at floating interest rates exposes the Company to potential interest rate risk. The Company generally arranges fixed-rate interest contracts to protect against risks that may arise from changes in interest rates. Risk management strategies are regularly evaluated according to market conditions and interest rate expectations. The risk management strategy aims to develop the most appropriate interest risk management in relation to the balance sheet position and interest expenses.

Interest rate sensitivity

The distribution of the Company's non-derivative fixed and floating interest rate financial liabilities is given below:

	31 Aralık 2025	31 Aralık 2024
Fixed-rate financial instruments		
Bank loans	34,941,328	154,733,007
Lease liabilities	18,064,466	8,711,087
Trade payables (Related parties included)	663,331,607	682,771,475
Other payables (Related parties included)	521,426	205,395,553
Floating rate financial instruments		
Bank loans	194,986,702	256,987,867

As of December 31, 2025, with all other variables held constant, a 1% increase in the interest rate of variable interest bank loans would result in a fair value increase of 3,434,858 TL related to variable interest bank loans (December 31, 2024: 12,705,440TL)

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

31 December 2025	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Fair value (*)	Notes
Financial assets				
Cash and cash equivalents	29,670,749	-	29,670,749	3
Financial investments	583,582,872	-	583,582,872	4
Trade receivables (related parties included)	386,553,486	-	386,553,486	7
Other receivables (related parties included)	-	-	-	8
Financial liabilities				
Bank loans	-	229,928,030	229,928,030	5
Trade payables (related parties included)	-	663,331,607	663,331,607	7
Other payables (related parties included)	-	521,426	521,426	8
Lease liabilities	-	18,064,466	18,064,466	6
31 December 2024				
Financial assets				
Cash and cash equivalents	292,719,147	-	292,719,147	3
Financial investments	461,513,982	-	461,513,982	
Trade receivables (related parties included)	346,520,489	-	346,520,489	7
Other receivables (related parties included)	1,367,020	-	1,367,020	8
Financial liabilities				
Bank loans	-	411,720,874	411,720,874	5
Trade payables (related parties included)	-	682,771,475	682,771,475	7
Other payables (related parties included)	-	205,395,553	205,395,553	8
Lease liabilities	-	8,711,087	8,711,087	6

(*The fair value of the Company's financial instruments approximates their carrying amount due to their short-term nature and variable interest rates.

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

Cash Flow Hedging Instruments

The Company has designated the Euro-denominated loans, which it uses and will mature by August 31, 2026, as hedging instruments against the EUR/TL spot exchange rate risk exposed to due to the highly probable Euro-denominated export revenues; in this context, cash flow hedge accounting is applied since February 1, 2022. The exchange rate gains/losses of these investment loans are accounted for in "Cash flow hedge gains/(losses)" under equity until the cash flow of the item subject to hedge occurs. As of December 31, 2025, the amount of loans associated in this context is 4,564,192 Euros (229,928,030 TL). The exchange difference expense accounted for in equity after tax is (66,517,172) TL.

NOTE 29 – DERIVATIVE INSTRUMENTS

As of December 31, 2025 and 2024, assets and liabilities arising from derivative instruments consists of interest rate swap transactions. The details are as follows:

	2025	2024	
Assets arising from derivative instruments	-	8,939,531	
	-	8,939,531	
31 December 2025			
Currency type	Currency	Original contract value	Asset
Derivative instruments	EUR	-	-
	EUR	-	-
31 December 2024			
Currency type	Currency	Original contract value	Asset
Derivative instruments	EUR	7,729,679	8,939,531
	EUR	7,729,679	8,939,531

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 29 – DERIVATIVE INSTRUMENTS (cont'd)

Fair value measurements

The table below includes an analysis of the financial instruments measured at fair value and determined through valuation methods. The fair value calculations were made based on the following stages:

- For specific assets and liabilities, quotation price in active markets (uncorrected) (Level 1).
- Besides the quotation price within Level 1, for assets and liabilities, either directly observable inputs (as price) or indirectly observable inputs (derived from prices) (Level 2).
- Inputs for assets and liabilities which cannot be determined by observable market data (unobservable inputs) (Level 3).

31 December 2025	Level 1	Level 2	Level 3
Financial assets arising from derivative instrument	-	-	-
	-	-	-
31 December 2024	Level 1	Level 2	Level 3
Financial assets arising from derivative instruments	-	8,939,531	-
	-	8,939,531	-

NOTE 30 – INDEPENDENT AUDITORS' FEE

Fees for services received from independent auditor/independent audit firm The Company's explanation regarding the fees for the services provided by independent audit firms, prepared in accordance with the Board Decision of POA published in the Official Gazette dated 30 March 2021 and based on the POA letter dated 19 August 2021, is as follows:

	2025	2024
Independent auditor's fee	3,570,000	3,828,601
Other assurance services	1,875,000	1,308,923
	5,445,000	5,137,524

NOTE 31 – SUBSEQUENT EVENTS

None.



ANNUAL REPORT 2025

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