

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

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD
AS OF MARCH 31, 2026**

(Originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

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(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED STATEMENT OF FINANCIAL POSITION

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

	Notes	Not Audited 31 March 2026	Audited 31 December 2025
ASSET			
Cash and cash equivalents	3	21,637,563	32,650,346
Financial investments	4	582,286,575	642,187,456
Trade receivables			
<i>Trade receivables from related parties</i>	7-27	363,547,969	352,204,100
<i>Trade receivables from third parties</i>	7	143,618,727	73,167,876
Inventories	9	1,792,068,443	2,047,477,274
Prepaid expenses	16	47,297,659	27,276,015
Other current assets	15	214,767,711	229,214,382
Total Current Assets		3,165,224,647	3,404,177,449
Property, plant and equipment	10	4,392,382,039	4,399,853,409
Intangible assets	11	3,329,662	3,428,364
Right of use assets	12	28,142,917	29,617,066
Prepaid expenses	16	17,146,734	57,529,581
Deferred tax assets	26	-	54,792,348
Total Non-Current Assets		4,441,001,352	4,545,220,768
TOTAL ASSETS		7,606,225,999	7,949,398,217

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

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

	Notes	Not Audited 31 March 2026	Audited 31 December 2025
LIABILITIES			
Current portion of long-term borrowings	5	84,728,654	99,030,621
Short-term lease liabilities	6	5,915,235	7,126,707
Trade payables			
<i>Trade payables to related parties</i>	7-27	12,175,576	15,196,751
<i>Trade payables to third parties</i>	7	479,688,215	714,747,969
Other payables			
<i>Other payables to third parties</i>	8	514,725	573,789
Employee benefit payables	14	6,956,955	8,632,958
Short-term provisions			
<i>Provisions for employee benefits</i>	14	11,061,411	11,107,384
<i>Other provisions</i>	13	1,038,313	1,142,583
Current tax liabilities	26	9,404,646	744,105
Other current liabilities	15	4,384,680	8,005,663
Total Current Liabilities		615,868,410	866,308,530
Long-term borrowings	5	133,735,710	153,987,251
Long-term lease liabilities	6	9,369,828	12,751,829
Deferred tax liabilities	26	22,063,889	-
Long-term provisions			
<i>Provisions for employee benefits</i>	14	18,228,272	18,597,900
Total Non-Current Liabilities		183,397,699	185,336,980
EQUITY			
Share capital	17	138,768,000	138,768,000
Adjustments to share capital	17	1,295,804,704	1,295,804,704
Share premium		1,863,571,043	1,863,571,043
Treasury Shares	17	(20,998,809)	(20,998,809)
Other comprehensive expenses not to be reclassified			
- <i>Revaluation of property, plant and equipment</i>	17	1,581,580,750	1,581,580,750
- <i>Remeasurement losses of defined benefit plans</i>	17	(1,665,260)	(1,308,863)
Other comprehensive losses to be reclassified under profit or losses			
- <i>Cash flow hedge reserves</i>	17	(59,413,222)	(73,196,962)
Restricted reserves	17	353,466,352	353,466,352
Retained earnings		1,760,066,494	1,847,826,296
Net profit/(loss) for the period		(104,220,162)	(87,759,804)
Total Equity		6,806,959,890	6,897,752,707
TOTAL LIABILITIES AND EQUITY		7,606,225,999	7,949,398,217

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 MARCH 2026 AND 2025

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 March 2026, unless otherwise indicated.)

	Notes	Not Audited 1 January - 31 March 2026	Not Audited 1 January - 31 March 2025
Profit or loss			
Revenue	20	947,924,903	1,118,318,055
Cost of sales (-)	20	(860,613,384)	(1,009,368,394)
Gross profit		87,311,519	108,949,661
General administrative expenses (-)	21	(61,856,990)	(54,914,140)
Other operating income	23	19,018,810	47,924,442
Other operating expenses (-)	23	(39,269,328)	(35,572,106)
Operating profit		5,204,011	66,387,857
Income related to investing activities	24	52,048,419	54,183,266
Operating profit before financial expenses		57,252,430	120,571,123
Financial expenses (-)	25	(19,013,840)	(47,602,241)
Monetary loss	19	(60,285,799)	(44,466,690)
Earning/(loss) before tax		(22,047,209)	28,502,192
Tax expense			
Current tax expense	26	(9,792,496)	(3,973,014)
Deferred tax expense	26	(72,380,457)	(20,114,816)
Net profit/(loss) for the period		(104,220,162)	4,414,362
Earnings/(losses) per share		(0.75)	0.03
Other comprehensive income			
Items that will not to be reclassified subsequently to profit or loss:			
Revaluation of defined benefit plans and measurement gains/losses	14	(475,212)	1,401,711
Revaluation of defined benefit plans and measurement losses tax expense	26	118,803	(350,428)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedging gains		18,378,333	3,983,723
Cash flow hedging gains tax expense		(4,594,583)	(995,931)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		13,427,341	4,039,075
TOTAL COMPREHENSIVE INCOME / (LOSS)		(90,792,821)	8,453,437

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.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

	Notes	Share capital	Adjustment to share capital	Treasury shares	Share premium	Other comprehensive income/(expense) will be reclassified to profit or loss	Other comprehensive income/(expense) will not be reclassified to profit or loss		Legal reserves	Net income /loss for the period	Retained earnings	Total
						Cash flow hedging losses	Remeasurement of defined benefit liabilities	Revaluation of property plant and equipment				
Balance at 1 January 2025		138,768,000	1,295,804,704	(9,622,525)	1,863,571,043	(61,995,354)	537,875	1,168,583,693	267,670,962	263,517,920	1,764,325,612	6,691,161,930
<i>Profit for the period</i>		-	-	-	-	-	-	-	-	4,414,362	-	4,414,362
<i>Other comprehensive income</i>	17	-	-	-	-	2,987,792	1,051,284	-	-	-	-	4,039,076
Total comprehensive income		-	-	-	-	2,987,792	1,051,284	-	-	4,414,362	-	8,453,438
Increase due to share-based transactions		-	-	(8,178,415)	-	-	-	-	-	-	-	(8,178,415)
Transfers		-	-	-	-	-	-	-	-	(263,517,920)	263,517,920	-
Balance at 31 March 2025	17	138,768,000	1,295,804,704	(17,800,940)	1,863,571,043	(59,007,562)	1,589,159	1,168,583,693	267,670,962	4,414,362	2,027,843,532	6,691,436,953
Balance at 1 January 2026	17	138,768,000	1,295,804,704	(20,998,809)	1,863,571,043	(73,196,972)	(1,308,852)	1,581,580,750	353,466,352	(87,759,804)	1,847,826,298	6,897,752,710
<i>Profit for the period</i>		-	-	-	-	-	-	-	-	(104,220,162)	-	(104,220,162)
<i>Other comprehensive income</i>		-	-	-	-	13,783,750	(356,408)	-	-	-	-	13,427,342
Total comprehensive income		-	-	-	-	13,783,750	(356,408)	-	-	(104,220,162)	-	(90,792,820)
Transfers		-	-	-	-	-	-	-	-	87,759,804	(87,759,804)	-
Balance at 31 March 2026	17	138,768,000	1,295,804,704	(20,998,809)	1,863,571,043	(59,413,222)	(1,665,260)	1,581,580,750	353,466,352	(104,220,162)	1,760,066,494	6,806,959,890

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.

STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

	Notes	Not Audited 1 January - 31 March 2026	Not Audited 1 January - 31 March 2025
Cash Flows From Operating Activities		(7,885,915)	(72,647,513)
Net profit/(loss) for the period		(104,220,162)	4,414,362
Adjustments related to reconciliation net profit for the period		188,801,531	370,635,308
Depreciation and amortization expense	10-11	77,471,820	78,362,685
Adjustments for provisions related to employee benefits	14	3,281,261	7,391,700
Adjustments related to interest income and expenses			
Interest income	24	(43,808,201)	(15,429,951)
Adjustments regarding participation fee income	24	(8,189,520)	(36,550,205)
Interest expenses	25	4,195,014	10,393,368
Deferred financial expense arising from credit purchases	25	30,810,836	14,164,513
Unearned finance income arising from credit sales	25	(13,629,406)	(2,804,987)
Depreciation and amortisation on leases	12	3,023,434	2,327,581
Interest expense on leases, net		1,096,815	509,762
Adjustments related to tax income/(expenses)	26	82,172,953	24,087,830
Monetary gain/(loss)		52,376,525	288,183,012
Changes in Working Capital		(91,180,771)	(444,268,188)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties	7-27	(11,343,869)	275,267,390
Increase in trade receivables from third parties	7	(70,450,851)	(495,550,468)
Adjustments related to (increase)/decrease in other receivables			
Increase in due to third parties	8	-	203,968
Adjustments related to increase/(decrease) in other current assets			
Increase/(decrease) in inventories	9	255,408,831	323,194,423
Decrease/(increase) in prepaid expenses	16	20,361,203	(64,930,770)
Increase (decrease) in other liabilities related to activities		(116,314,174)	(302,961,206)
Adjustments related to (increase)/decrease in trade payables			
Increase in due to related parties	7-27	(3,021,176)	44,511,055
Increase in trade payables to third parties	7	(235,059,754)	(197,060,164)
Cash Flows From Operations		(1,286,513)	(3,428,995)
Employee benefits paid	14	(1,286,513)	(3,428,995)

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 MARCH 2026

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

	Notes	1 January - 31 March 2026	1 January- 31 March 2025
Cash Flows From Investing Activities		33,807,333	7,661,787
Cash outflows from purchase of property, plant and equipment	10-12	(69,686,913)	(101,294,683)
Cash outflows from purchase of intangible asset	11	(214,836)	(276,004)
Cash outflows arising from the purchase of shares from the parent company	17	-	(8,178,415)
Financial investments	4	59,900,881	101,980,937
Interest received	24	43,808,201	15,429,952
Cash Flows From Financing Activities		(33,954,604)	(104,081,175)
Cash outflows related to loan repayments	5	(27,127,686)	(94,302,625)
Cash outflows related other financial repayments		(217,879)	(687,760)
Interest paid	5	(1,176,489)	(6,168,686)
Payments for lease transactions	6	(5,432,550)	(2,922,104)
Dividends paid			
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	32,650,346	322,114,602
THE EFFECT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS NET CHANGE IN		(8,033,186)	(169,066,901)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(2,979,597)	(29,450,141)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	21,637,563	153,047,701

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 MARCH 2026

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, 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 and third parties.

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

Within the framework of the company's plans to go public; The Initial Public Offering (IPO) Prospectus was approved by the Capital Markets Board on July 13, 2023. As of the amount on July 13, 2023, the Company has carried out its IPO in Borsa Istanbul Inc. with a size of TL 1,114,848,000, at a price of TL 39.50 each, using the "Fixed Price Demand Collection Method" between the dates of July 19-21, 2023. As of July 27, 2023, the company's paid-in capital reached TL 138,768,000. The “B” Company shares that were offered to the public started trading on Borsa Istanbul Inc. “Yıldız Pazar” on July 27, 2023.

As at 31 March 2026 the average number of personnel employed during the year is 238 (31 December 2025: 231).

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 April 21, 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 4 October 2022 relating to financial statements presentations.

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, 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 TFRS’s have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. TAS 29 is applied to the financial statements, including the financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 31 March 2026 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 Turkish Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 1 January 2005, were as follow:

Year end	Index	Conversion Factor
2021	686,95	5,6289
2022	1128,45	3,4266
2023	1859,38	2,0796
2024/03	2139,47	1,8073
2024	2684,55	1,4404
2025/03	2954,69	1,3087
2025	3513,87	1,1004
2026/03	3866,74	1,0000

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, 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)

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 March 2026. Non-monetary items which are not expressed in terms of measuring unit as of 31 March 2026 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.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and other comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners’ equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

The application of TAS 29 has necessitated adjustments presented in the Net Monetary Position Gains (Losses) line item in the profit or loss section of the statement of profit or loss and other comprehensive income, arising from the decrease in the purchasing power of the Turkish Lira. During periods of inflation, as long as the value of monetary assets or liabilities is not dependent on changes in the index, businesses holding monetary assets that exceed their monetary liabilities experience a weakening of purchasing power, while those with monetary liabilities exceeding their monetary assets see an increase in purchasing power. The net monetary position gain or loss is derived from the adjustment differences of non-monetary items, equity, items in the statement of profit or loss and other comprehensive income, and monetary assets and liabilities indexed to the inflation rate.

Functional and Reporting Currency

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

Comparative Information and Correction of Financial Statements from Previous Period

To enable the analysis of trends in the Company’s financial position and performance, the financial statements have been prepared on a comparative basis with those of the prior period. Comparative information is reclassified, where necessary, to conform to the presentation of the current period financial statements, and significant differences are disclosed. Except for the changes described in the paragraph below, the Company has applied accounting policies consistently across the periods presented and there have been no significant changes in accounting policies or estimates during the current period.

In accordance with TFRS 15 Revenue from Contracts with Customers, due to a reclassification related to sales with repurchase commitments, certain reclassifications have been made between revenue and cost of sales in the condensed interim statement of profit or loss and other comprehensive income as of 31 March 2025. The restated amounts, adjusted for the purchasing power as of 31 March 2026, are presented below. As of 31 March 2025, a reclassification amounting to TRY 67,826,595 has been made between cost of sales and revenue. These changes have no impact on the Company’s net profit for the period.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2026

NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2026, unless otherwise indicated.)

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

2.1 Basic Principles of Presentation (cont'd)

Offsetting

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

2.2 Changes in Accounting Policies

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

2.3 Changes and Errors in Accounting Estimates

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

2.4 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the financial statements as of March 31, 2026 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, 2026 and thereafter. The effects of these standards and interpretations on the Company financial position and performance have been disclosed in the related paragraphs.

a) The new standard, amendments and interpretations effective as of January 1, 2026.

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is 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 new requirements are applied retrospectively with an adjustment to opening retained earnings.

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

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

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

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'.

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

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

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

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

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

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 consolidated 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.

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. Certain changes in the estimates of future cash flow and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a “classification overlay” to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

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

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

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

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

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

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

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity’s functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity’s previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

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

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 3 - CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hand	7,704	1,127
Demand deposits at bank	3,911,152	7,523,007
Time deposits at bank	17,718,707	25,126,212
	21,637,563	32,650,346

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

Currency Type	Interest Rate (%)	Maturity	31 March 2026
TL	37.00-39.50%	2 April 2026	17,718,707
			17,718,707

Currency Type	Interest Rate (%)	Maturity	31 December 2025
TL	38.50-39.75%	2 January 2026	25,126,212
			25,126,212

"As of the end of the period, there are no usage restrictions on the bank accounts. (December 31, 2025: None.)"

NOTE 4 – FINANCIAL INVESTMENTS

The details of the Company's financial investments as at 31 March 2026 and 31 December 2025 are as follows:

Short term financial investments	31 March 2026	31 December 2025
Investment funds	482,471,360	453,304,330
Venture capital investment fund	56,721,978	57,916,496
Lease certificates	43,093,237	130,966,630
	582,286,575	642,187,456

NOTE 5 - BORROWINGS

The details of the Company's financial liabilities as at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Current portion of long-term borrowings	84,728,654	99,030,621
Total short-term borrowings	84,728,654	99,030,621
Long-term bank borrowings	133,735,710	153,987,251
Total long-term borrowings	133,735,710	153,987,251
Total borrowings	218,464,364	253,017,872

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NOTE 5 - BORROWINGS (cont’d)

	31 March 2026	31 December 2025
To be paid within 1 year	84,728,654	99,030,621
To be paid between 1-2 years	59,006,824	74,235,527
To be paid between 2-3 years	51,541,718	55,006,050
To be paid between 3-4 years	23,187,168	24,745,674
	218,464,364	253,017,872

Details of the bank loans are as follows:

Currency Type	Weighted Average Effective Interest Rate	31 March 2026	
		Current	Non-current
Euro	8.39%	84,728,654	133,735,710
		84,728,654	133,735,710

Currency Type	Weighted Average Effective Interest Rate	31 December 2025	
		Current	Non-current
Euro	6.62%	99,030,621	153,987,252
		99,030,521	153,987,252

The movement of the Company's financial liabilities as at 31 March 2026 and 2025 is as follows:

	2026	2025
Opening balance as of 1 January	253,017,872	453,066,726
Payments (-)	(27,127,686)	(94,302,625)
Exchange differences	12,870,602	32,293,428
Letter of guarantee commission payments	(217,879)	(687,760)
Interest payments	(1,176,489)	(6,168,686)
Interest expense (Note 25)	4,195,014	10,393,368
Monetary gain/(loss)	(23,097,070)	95,966,910
Closing balance at 31 March	218,464,364	490,561,361

As of March 31, 2026, the financial commitments in the loan agreement related to the loan with a maturity of June 25, 2029, amounting to 197,482,095 TL (3,870,589 EURO) are as follows:

(i) Max 3x Net Indebtedness / EBITDA ratio

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NOTE 6 - LEASE LIABILITIES

	31 March 2026	31 December 2025
Short-term lease liabilities	5,915,235	7,126,707
Total short-term lease liabilities	5,915,235	7,126,707
Long-term lease liabilities	9,369,828	12,751,829
Total long-term lease liabilities	9,369,828	12,751,829
Total lease liabilities	15,285,063	19,878,536

	31 March 2026	31 December 2025
To be paid within 1 year	5,915,235	7,126,707
To be paid between 1-2 years	6,238,080	7,515,434
To be paid between 2-3 years	3,131,748	5,236,395
	15,285,063	19,878,536

The movement of the Company’s finance lease payables as at 31 March 2026 and 2025 is as follows:

	2026	2025
Opening balance as of 1 January	19,878,536	9,585,873
Purchases	1,549,287	6,405,209
Payments (-)	(5,432,550)	(2,922,104)
Interest expense (Note 25)	1,096,815	509,762
Monetary gain/(loss)	(1,807,025)	(2,674,528)
Closing balance at 31 March	15,285,063	10,904,212

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables and Notes Receivable

	31 March 2026	31 December 2025
Trade receivables	149,134,149	79,237,169
Trade receivables from related parties (Note 27)	363,547,969	352,204,100
Doubtful receivables (-)	(5,515,422)	(6,069,293)
	507,166,696	425,371,976

The average period for trade receivables, excluding related parties, is 39 days (December 31, 2025: 49 days).

The average period for trade receivables from related parties is 30 days. (December 31, 2025: 30 days).

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

	2026	2025
Opening balance as of 1 January	(6,069,293)	(9,324,377)
Collected provisions	-	1,234,877
Monetary gain/(loss)	553,871	803,943
Closing balance at 31 March	(5,515,422)	(7,285,557)

b) Trade Payables

	31 March 2026	31 December 2025
Trade payables	479,688,215	714,747,969
Trade payables to related parties (Note 27)	12,175,576	15,196,751
	491,863,791	729,944,720

The average term for trade payables, excluding related parties, is 45 days (December 31, 2025: 54 days).

Trade receivables and payables have been presented by discounting with the effective interest method. The effective interest rate of 38.8% (December 31, 2025: 37.4%) 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 Payables

<u>Short-term other payables</u>	31 March 2026	31 December 2025
Deposits and guarantees given	312,464	-
Other	202,261	573,789
	514,725	573,789

NOTE 9 - INVENTORIES

	31 March 2026	31 December 2025
Semi-finished goods	1,518,192,964	23,511,757
Finished goods	132,937,380	1,266,201,156
Trade goods	104,861,493	15,319,828
Raw materials	36,061,822	740,092,607
Other inventories	14,784	2,351,926
	1,792,068,443	2,047,477,274

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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 2026	1,120,725,929	277,048,890	2,034,503,860	3,630,447,393	62,310,610	175,940,495	106,723,601	7.407.700.778
Additions	-	-	312,655	23,394,402	506,230	517,187	44,956,438	69.686.912
Transfers from construction in progress	-	-	40,275,070	110,400,544	-	711,313	(151,386,927)	-
Closing balance on 31 March 2026	1,120,725,929	277,048,890	2,075,091,585	3,764,242,339	62,816,840	177,168,995	293,112	7.477.387.690
Accumulated Depreciation								
Opening balance as of 1 January 2026	-	(219,885,266)	(713,382,275)	(1,931,345,945)	(42,025,719)	(101,208,164)	-	(3.007.847.369)
Charge for the period	-	(7,745,320)	(12,149,189)	(53,395,013)	(1,581,790)	(2,286,970)	-	(77.158.282)
Closing balance on 31 March 2026	-	(227,630,586)	(725,531,464)	(1,984,740,958)	(43,607,509)	(103,495,134)	-	(3.085.005.651)
Net Book Value	1,120,725,929	49,418,304	1,349,560,121	1,779,501,381	19,209,331	73,673,861	293,112	4.392.382.039

Depreciation expenses amounting to TL 73,883,622 is included in cost of sales and TL 3,274,660 is included in general administrative expenses.

As of March 31, 2026, there are no capitalized finance costs on fixed assets. (31 December 2025: None).

As of March 31, 2026, the net book value of the lands, plots, underground and above-ground arrangements, and buildings that are subject to mortgage related to the loans received is TL 2,519,704,354 (2025: 1,992,002,190)

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

	Lands	Land improvements	Buildings	Plant Machinery Equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2025	902,734,677	169,545,240	1,574,958,808	3,467,161,126	51,801,500	174,235,539	94,386	6,340,531,276
Additions	-	-	1,645,983	12,615,863	121,337	350,699	86,560,802	101,294,684
Closing balance as of 31 March 2025	902,734,677	169,545,240	1,576,604,791	3,479,776,989	51,922,837	174,586,238	86,655,188	6,441,825,960
Accumulated Depreciation:								
Opening balance as of 1 January 2025	-	(111,411,988)	(529,834,965)	(1,723,760,834)	(36,764,893)	(92,172,734)	-	(2,493,945,414)
Charge for the period	-	(6,108,096)	(9,527,470)	(59,055,649)	(1,103,338)	(2,267,710)	-	(78,062,263)
Closing balance as of 31 March 2025	-	(117,520,084)	(539,362,435)	(1,782,816,483)	(37,868,231)	(94,440,444)		(2,572,007,677)
Net Book Value	902,734,677	52,025,156	1,037,242,356	1,696,960,506	14,054,606	80,145,794	86,655,188	3,869,818,283

Depreciation and write-off expenses of 72,733,698 TL have been included in the cost of sales, 5,328,565 TL in general administrative expenses.

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

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

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

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

The Company has chosen the revaluation model from the application methods in TMS 16 in terms of showing the fair values of its land and plots, underground and above-ground arrangements, buildings, and plant machinery and equipment. 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 Kale Real Estate Valuation and Consultancy Inc., 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, and plant machinery and equipment have been reflected in the financial statements dated December 31, 2025.

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.

Buildings are measured at fair value, determined using cost approach valuation techniques. The valuations have been performed by independent appraisers with reference to prices of comparable properties with similar characteristics, location and conditions, as recorded in official transaction databases.

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NOTE 11 - INTANGIBLE ASSETS

	Rights, Licenses and Computer Software	
	2026	2025
Cost:		
Opening balance as of 1 January 2026	14,631,126	13,461,816
Additions	214,836	276,004
Closing balance as of 31 March	14,845,962	13,737,820
Accumulated Amortization:		
Opening balance as of 1 January	(11,202,762)	(9,864,722)
Charge for period	(313,538)	(300,422)
Closing balance as of 31 March	(11,516,300)	(10,165,144)
Net Book Value	3,329,662	3,572,676

Depreciation expenses of intangible fixed assets of TL 301,456 (31 March 2025: TL 280,996) have been included in the cost of goods sold, TL 12,082 of general administrative expense (2025: TL 19,426).

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 method.

NOTE 12 - RIGHT OF USE ASSETS

	Vehicles	
	2026	2025
Cost:		
Opening balance as of 1 January	40,188,596	27,628,471
Additions	1,549,287	6,405,209
Disposals	(4,691,963)	(6,362,074)
Closing balance as of 31 March	37,045,920	27,671,606
Accumulated Amortization:		
Opening balance as of 1 January	(10,571,532)	(15,498,920)
Charge of the period	(3,023,434)	(2,327,581)
Disposals	4,691,963	5,301,734
Closing balance as of 31 March	(8,903,003)	(12,524,767)
Net Book Value	28,142,917	15,146,839

The average term for vehicle lease agreements is 36 months. (2025: 24)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Accounted for in profit or loss		
Depreciation expense on right-of use assets	(3,023,434)	(2,327,581)
Interest expense on lease liabilities	(1,096,815)	(509,762)
Other expense on lease liabilities		
Expenses related to variable lease payments not included in the measurement of lease liabilities	(5,506,469)	(7,470,640)
Total	(9,626,718)	(10,307,983)
	1 January - 31 March 2026	1 January - 31 March 2025
Fixed payments	5,432,550	2,922,104
Variable payments	5,506,469	7,470,640
Total	10,939,019	10,392,744

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) **Litigation provisions:**

	31 March 2026	31 December 2025
Litigation provisions	1,038,313	1,142,583
Total	1,038,313	1,142,583

b) **Guarantees, pledges and mortgages:**

31 March 2026

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, Given in the Name of Its Own Legal Entity Total amount of GPMs	2,529,694,387	7,000,000	40,604,200	150,974,144
-Guarantees	181,745,687	-	604,200	150,974,144
-Mortgage	2,347,948,700	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	2,529,694,387	7,000,000	40,604,200	150,974,144

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

31 December 2025

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, , Given in the Name of Its Own				
Legal Entity Total amount of GPMs	2,767,364,508	7,000,000	40,942,200	171,760,221
-Guarantees	223,897,529	-	942,200	171,760,221
-Mortgages	2,543,466,979	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	2,767,364,508	7,000,000	40,942,20	171,760,221

NOTE 14 – EMPLOYEE BENEFITS

a) Provisions related to employee benefits:

	31 March 2026	31 December 2025
Social security premiums payable	6,092,480	8,631,894
Payables to personnel	864,475	1,064
	6,956,955	8,632,958

b) Provisions:

	31 March 2026	31 December 2025
Unused vacation provision	11,061,411	11,107,384
Retirement pay provision	18,228,272	18,597,900
	29,289,683	29,705,284

c) Unused vacation provision:

	2026	2025
Opening balance as of 1 January	11,107,384	9,690,452
Increase during the period	1,517,902	4,349,799
Paid during the period (-)	(527,955)	(1,951,138)
Monetary gain	(1,035,920)	(942,568)
Closing balance at 31 March	11,061,411	11,146,545

NOTE 14 – EMPLOYEE BENEFITS (cont’d)**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:

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 March 2026 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 2025: 3.50%). The maximum amount of TL 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: TL 46,655.43).

	2026	2025
Opening balance as of 1 January	18,597,900	14,912,076
Service cost	1,598,401	2,917,510
Interest cost	164,958	124,391
Actuarial gain	475,212	(1,401,711)
Retirements benefits paid (-)	(758,558)	(1,477,857)
Monetary gain	(1,849,641)	(1,377,747)
Closing balance as of 31 March	18,228,272	13,696,662

NOTE 15 - OTHER ASSETS AND LIABILITIES

<u>Other Current Assets</u>	31 March 2026	31 December 2025
VAT carried forward	214,679,981	228,065,342
Other	87,730	1,149,040
	214,767,711	229,214,382

<u>Short-Term Liabilities</u>	31 March 2026	31 December 2025
Taxes and funds payable	4,384,680	8,005,663
	4,384,680	8,005,663

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

<u>Short-Term Prepaid Expenses</u>	31 March 2026	31 December 2025
Prepaid expenses	18,366,142	12,970,990
Order advances given	28,656,005	14,049,139
Business advances given	275,512	255,886
	47,297,659	27,276,015

<u>Long Term Prepaid Expenses</u>	31 March 2026	31 December 2025
Order advances given for the purchase of tangible assets	17.146.734	-
Order advances given	-	57,529,581
	17.146.734	57,529,581

NOTE 17 - Equity

a) Equity:

The paid-in capital structure of the Company as of 31 March 2026 and 31 December 2025 is as follows:

	31 March 2026		31 December 2025	
	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		138,768,000		138,768,000
Inflation adjustment		1,295,804,704		1,295,804,704
Adjusted Capital		1,434,572,704		1,434,572,704

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NOTE 17 – EQUITY (Cont’d)

b) Legal Reserves

	31 March 2026	31 December 2025
Legal reserve fund	353,466,352	353,466,352
	353,466,352	353,466,352

c) Treasury Shares

	31 March 2026	31 December 2025
Payments related to Treasury Shares	(20,998,809)	(20,998,809)
	(20,998,809)	(20,998,809)

d) Analyses of Other Comprehensive Income Items

As of 31 March 2026 and 31 December 2025, 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 March 2026	31 December 2025
Gain on revaluation and measurement	1,581,580,750	1,581,580,750
Loss on remeasurement of defined benefit plans	(1,665,260)	(1,308,863)
	1,579,915,490	1,580,271,887
<u>To be reclassified to profit or loss</u>	31 March 2026	31 December 2025
Cash flow hedging losses	(59,413,222)	(73,196,962)
	(59,413,222)	(73,196,962)

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NOTE 18 – EARNINGS PER SHARE

The calculation of earnings per share and diluted earnings per share attributable to the shareholders of the parent company is presented below:

	1 January – 31 March 2026	1 January – 31 March 2025
Net profit for the period attributable to the shareholders of the parent company	(104,220,162)	4,414,361
Weighted average number of shares outstanding during the period	138,768,000	138,768,000
Earnings Per Share	(0.75)	0.03

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

As of March 31, 2026, the details of the Company's net monetary position gains/(losses) in accordance with TAS 29 are as follows:

Non monetary items	1 January – 31 March 2026	1 January – 31 March 2025
Financial statement items	(169,908,609)	(179,035,497)
Prepaid expenses	(421,209)	1,931,406
Inventories	288,691,431	280,747,676
Right-of-use assets	2,347,371	1,002,820
Tangible fixed assets	333,791,285	307,292,697
Intangible assets	271,723	132,420
Deferred tax	24,385,955	46,767,256
Paid-in capital	(13,935,366)	(18,274,259)
Share issue premiums	(170,065,304)	(102,456,229)
Accumulated other comprehensive income/(expenses) to be reclassified to profit or loss	(227,424,135)	(208,201,860)
Retained earnings	(407,550,360)	(487,977,424)
Income Statement Items	109,622,810	134,568,807
Revenue	(36,251,416)	(46,645,845)
Cost of sales (-)	141,344,141	177,136,422
General administrative expenses (-)	5,018,987	4,666,552
Other income from operating activities	(727,335)	(1,728,413)
Other expense from operating activities (-)	1,501,773	1,398,894
Income from investing activities	(2,174,210)	(2,151,501)
Expense from investing activities (-)	183,726	20,712
Finance expenses (-)	727,144	1,871,986
Net monetary position losses	(60,285,799)	(44,466,690)

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NOTE 20 – REVENUE AND COST OF SALES

a) Revenue

	1 January - 31 March 2026	1 January - 31 March 2025
Sales	958,448,038	1,127,340,758
Sales return (-)	(10,523,135)	(9,022,703)
	947,924,903	1,118,318,055

	1 January - 31 March 2026	1 January - 31 March 2025
Sales in Türkiye	945,701,319	983,969,763
Export sales	2,223,584	134,348,292
	947,924,903	1,118,318,055

b) Cost of sales

	1 January - 31 March 2026	1 January - 31 March 2025
Raw material	(582,169,344)	(715,738,651)
Personnel expenses	(91,055,936)	(93,761,493)
Depreciation expenses (Note: 10,11)	(74,185,078)	(73,014,694)
General production expenses	(73,561,439)	(71,423,831)
Rent expenses	(4,910,234)	(7,298,997)
Transportation expenses	(4,818,856)	(14,739,004)
Insurance expenses	(3,244,745)	(5,024,032)
Maintenance and repair expenses	(2,499,886)	(1,533,520)
Depreciation and redemption shares from leasing transactions (Note 12)	(1,901,999)	(2,184,744)
Fuel expenses	(1,017,710)	(880,754)
Consultancy expenses	(923,744)	(924,813)
Stamp, fee and other tax expenses	(193,092)	(1,147,673)
Other	(20,131,321)	(21,696,188)
	(860,613,384)	(1,009,368,394)

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NOTE 21 – GENERAL ADMINISTRATION EXPENSES**a) General administrative expenses**

	1 January - 31 March 2026	1 January - 31 March 2025
Consultancy expenses	(26,404,425)	(22,129,479)
Personnel expenses	(25,031,905)	(21,834,486)
Depreciation and amortization expenses (Note: 10,11)	(3,286,742)	(5,347,991)
Insurance expenses	(1,936,775)	(245,250)
Deprecation and amortization expenses from lease transactions (Note 12)	(1,121,435)	(142,837)
Office and general administrative expenses	(1,062,673)	(950,470)
Rent expenses	(596,235)	(171,644)
Electricity and fuel expenses	(484,789)	(792,906)
Stamp, fee and other tax expenses	(317,653)	(679,244)
Maintenance and repair expenses	(96,764)	(36,188)
Transportation expenses	(35,412)	(31,907)
Other	(1,482,182)	(2,551,738)
	(61,856,990)	(54,914,140)

NOTE 22 – EXPENSE BY NATURE

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

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	(74,185,078)	(73,014,694)
General administrative expenses	(3,286,742)	(5,347,991)
	(77,471,820)	(78,362,685)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	(1,901,999)	(2,184,744)
General administrative expenses	(1,121,435)	(142,837)
	(3,023,434)	(2,327,581)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	(91,055,936)	(93,761,493)
General administrative expenses	(25,031,905)	(21,834,486)
	(116,087,841)	(115,595,979)

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NOTE 23 – OTHER OPERATING INCOME AND EXPENSES

a) Other operating income

	1 January - 31 March 2026	1 January - 31 March 2025
Rediscount income	13,629,406	2,804,987
Foreign exchange gain from trade receivables	3,044,639	41,297,889
Government incentives for export	-	481,103
Provision for doubtful receivables (Note: 7)	-	1,234,877
Other	2,344,765	2,105,586
	19,018,810	47,924,442

b) Other operating expense

	1 January - 31 March 2026	1 January - 31 March 2025
Rediscount expense	(30,810,836)	(14,164,513)
Foreign exchange losses from trade payables	(7,790,522)	(14,834,582)
Donations and aid	-	(5,015,416)
Other	(667,970)	(1,557,595)
	(39,269,328)	(35,572,106)

NOTE 24 – INCOME FROM INVESTING ACTIVITIES

a) Income from investing activities

Participation share revenue

	1 January - 31 March 2026	1 January - 31 March 2025
Interest income	43,808,201	15,429,951
Participation share revenue	8,189,520	36,550,205
Foreign exchange gains related to investing activities	50,698	2,203,110
	52,048,419	54,183,266

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NOTE 25 – FINANCE INCOME AND FINANCE EXPENSES

a) Finance expense

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange losses from financial liabilities	(12,870,602)	(32,293,428)
Interest expense	(4,195,014)	(10,393,368)
Interest expenses related to lease liabilities	(1,096,815)	(509,762)
Letter of guarantee commissions	(217,879)	(687,760)
Other financing expenses	(633,530)	(3,717,923)
	(19,013,840)	(47,602,241)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Current tax expense	(9.792.496)	(3.973.014)
Deferred tax income	(72.380.457)	(20.114.816)
	(82.172.953)	(24.087.830)

Corporate Tax

The Company is subject to corporate tax in Türkiye. 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 March 2026, the statutory tax rate is 25% (31 December 2025: %25).

In Türkiye, 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 Türkiye, 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 March 2026	31 March 2025
Provision for current period corporate tax	9,792,496	29,985,966
Less: Prepaid taxes and funds	(387,850)	(29,241,861)
Tax liability for current period	9,404,646	744,105

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 Türkiye. In Türkiye, 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:

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 March 2026, the sensitivity analysis performed indicated that when the key macroeconomic and sectoral assumptions underlying the business plans were increased or decreased by 10%, there was no change in the estimated five-year recovery period of the deferred tax assets related to investment incentives.

Tax Advantages under the Venture Capital Fund:

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

NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)**Tax Advantages under the Venture Capital Fund: (cont’d)**

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 asset and liabilities consist of the following:

	31 March 2026	31 December 2025
Investment incentives	(225,113,949)	(267,803,281)
Revaluation and depreciation differences of tangible fixed assets / amortization differences of intangible assets	211,231,918	168,809,846
Provision for doubtful receivables	(1,378,855)	(1,517,322)
Provision for employment termination benefit	(4,557,068)	(4,649,476)
Provision for unused vacation	(2,765,353)	(2,776,846)
Trade receivables / payables rediscount (net)	3,322,828	8,202,456
Inventory adjustment	37,441,362	37,651,405
Other	3,883,006	7,290,870
	22,063,889	(54,792,348)

As of 31 March 2026, and 2025, the movement of deferred tax (asset)/liability for the periods ended are as follows:

	2026	2025
Opening balance as of 1 January	(54,792,348)	(359,626,318)
Accounted for in the income statement	72,380,457	20,114,816
Accounted under equity	4,475,780	1,346,359
Closing balance on 31 March	22,063,889	(338,165,143)

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.
- (4) Atakey Patates Gıda A.Ş. manages its financial investments through Ata Yatırım Menkul Kıymetler A.Ş., one of the Company's financial institutions.

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

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

31 March 2026	Trade Receivables	Trade Payables
Balances with related parties	Current	Current
<i>Main shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	-	(6,760,651)
<i>Other related parties</i>		
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	360,878,346	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	2,494,432	-
Ekur Et Entegre San. ve Tic. A.Ş.	175,191	-
Atp Ticari Bilgi Elk. Güç Kaynakları A.Ş.	-	(1,963,586)
Arbeta Turizm Org. ve Tic A.Ş.	-	(67,377)
Ekur İnşaat San. Ve Tic. A.Ş.	-	(2,439,534)
Ata Express Elektronik İletişim Tanıtım Paz.	-	(276)
Ata Yatırım Menkul Kıymetler A.Ş.	-	(944,152)
	363,547,969	(12,175,576)
31 December 2025		
Balances with related parties	Trade Receivables	Trade Payables
	Current	Current
<i>Main shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	-	(4,031,401)
<i>Other related parties</i>		
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	350,167,501	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	1,967,267	-
Ata Express Elektronik İletişim Tanıtım Paz.	-	(201,102)
Ekur Et Entegre San. ve Tic. A.Ş.	69,332	-
Arbeta Turizm Org. ve Tic A.Ş.	-	(256,281)
Ekur İnşaat San. Ve Tic. A.Ş.	-	(7,181,311)
Atp Ticari Bilgi Elk. Güç Kaynakları A.Ş.	-	(2,660,074)
Ata Yatırım Menkul Kıymetler A.Ş.	-	(866,582)
	352,204,100	(15,196,751)

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)**1 January - 31 March 2026**

Transaction with related parties	Purchases	Sales
<i>Main shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	(21,202,800)	-
<i>Other related parties</i>		
Fasdat Gıda Dağıtım Sanayi ve Ticaret A.Ş.	(1,538,646)	809,136,072
Arbeta Turizm Org.ve Tic.A.Ş.	(117,950)	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(153,423)	-
Ekur İnşaat San.Tic.A.Ş.	(170,741)	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	968,846
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	-	4,539,785
Ata Yatırım Menkul Kıymetler A.Ş.	(53,000)	-
	(23,236,560)	814,644,703

1 January - 31 March 2025

Transaction with related parties	Purchases	Sales
<i>Main shareholder</i>		
TFI TAB Gıda Yatırımları A.Ş.	(24,651,249)	-
<i>Other related parties</i>		
Fasdat Gıda Dağıtım Sanayi ve Ticaret A.Ş.	(5,612,818)	837,860,795
Arbeta Turizm Org.ve Tic.A.Ş.	(200,007)	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(493,503)	-
Ekur İnşaat San.Tic.A.Ş.	(14,227,472)	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	722,172
Mes Mutfak Ekip San. Ve Serv. Hiz. Tic. A.Ş.	(215,038)	-
Ata Express Elk. Tan. Paz. A.Ş.	(18,619)	-
Atasancak Acıpayam Tarım İşletmesi San. Ve Tic. A.Ş.	-	4,532,720
	(45,418,706)	843,115,687

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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 March 2026	1 January - 31 March 2025
Salaries and other short-term benefits	4,220,523	4,781,941
	4,220,523	4,781,941

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 debt and capital position is as follows:

	31 March 2026	31 December 2025
Total borrowings	233,749,427	272,896,408
Less: Cash and cash equivalents	(21,637,563)	(32,650,346)
Less: Financial investments	(582,286,575)	(642,187,456)
Net debt	(370,174,711)	(401,941,394)
Total equity	6,806,959,890	6,897,752,707

b) Financial risk factors

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

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

b.1) Credit risk management

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

b.2) Liquidity risk management

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

b.3) Market risk management

Due to the Company's operations, it is exposed to financial risks related to changes in foreign exchange rates (b.3.1), interest rates (b.3.2), and price risk (b.3.3). The Company's policy against these market risks is to assess potential losses that could occur and their effects and to reduce the Company's market risks. The general risk management plan of the Company aims to focus on the uncertainty of financial markets and to minimize potential negative impacts on the Company's financial performance. The Company's management constantly evaluates the fluctuations in exchange rates and interest rates.

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NOTE 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 March 2026		
	Total TL equivalent	USD	EUR
1. Trade Receivables	-	-	-
2a. Monetary Financial Assets	223,397	3,988	910
2b. Non-Monetary Financial Assets	-	-	-
3. Other	14,745,373	331,936	171
4. Current Assets	14,968,770	335,924	1,081
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	3,868,292	-	75,954
8. Non-Current assets	3,868,292	-	75,954
9. Total Assets	18,837,062	335,924	77,035
10. Trade Payables	199,319,930	3,485,712	868,052
11. Financial Liabilities	84,728,662	-	1,660,656
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	284,048,592	3,485,712	2,528,708
14. Trade Payables	-	-	-
15. Financial Liabilities	133,735,698	-	2,621,179
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	133,735,698	-	2,621,179
18. Total Liabilities (13+17)	417,784,290	3,485,712	5,149,887
19. Amounts Subject to Cash Flow Hedging Accounting	218,464,360	-	4,281,835
Net Foreign Exchange Asset /Liability Position After Cash Flow Hedging Accounting (9-18+19)	(180,482,868)	(3,149,788)	(791,017)
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(398,947,228)	(3,149,788)	(5,072,852)

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

	31 December 2025		
	Total TL equivalent	USD	EUR
1. Trade Receivables	9,604	3	171
2a. Monetary Financial Assets	2,907,167	59,896	1,503
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets	2,916,771	59,899	1,674
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	44,023,156	-	795,565
8. Non-Current assets	44,023,156		795,565
9. Total Assets	46,939,927	59,899	797,239
10. Trade Payables	183,682,392	2,870,082	868,018
11. Financial Liabilities	99,030,594	-	1,786,414
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	282,712,986	2,870,082	2,654,432
14. Trade Payables	-	-	-
15. Financial Liabilities	153,987,265	-	2,777,778
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	153,987,265		2,777,778
18. Total Liabilities (13+17)	436,700,251	2,870,082	5,432,210
19. Amounts Subject to Cash Flow Hedging Accounting	253,017,859	-	4,564,192
Net Foreign Exchange Asset /Liability Position After Cash Flow Hedging Accounting (9-18+19)	(136,742,465)	(2,810,183)	(70,779)
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(389,760,324)	(2,810,183)	(4,634,971)

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

	31 March 2026		31 December 2025	
	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	(14,011,716)	14,011,716	(13,273,932)	13,273,932
In case of 10% change in EUR against TL	(4,036,571)	4,036,571	(400,315)	400,315
Toplam	(18,048,287)	18,048,287	(13,674,247)	13,674,247

NOTE 29 - SUBSEQUENT EVENTS

None.