ÜLKER BİSKÜVİ SANAYİ A.Ş. AND
ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026 (ORIGINALLY ISSUED IN TURKISH)

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ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2026, unless otherwise stated.)

	Note	Unaudited Current Period 30 September 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets		**99,934,084**	**105,552,995**
Cash and Cash Equivalents	4	22,087,697	28,989,168
Financial Investments	5	7,193	7,981
Trade Receivables			
- Trade Receivables from Related Parties	7,21	23,480,843	23,474,749
- Trade Receivables from Third Parties	7	12,192,447	12,974,985
Other Receivables			
- Other Receivables from Related Parties	8,21	1,114,595	2,230,539
- Other Receivables from Third Parties	8	1,088,445	420,027
Derivative Instruments	9	4,556,306	3,668,269
Inventories	10	30,717,062	29,427,634
Prepaid Expenses			
- Prepaid Expenses to Third Parties		2,257,114	2,253,871
Current Income Tax Assets		358,588	112,629
Other Current Assets		2,073,794	1,993,143
Non-Current Assets		**50,693,202**	**52,164,403**
Financial Investments	5	5,856,216	6,403,275
Property, Plant and Equipment	11	37,361,970	38,950,274
Intangible Assets			
- Goodwill	12	3,235,980	3,567,739
- Other Intangible Assets	13	2,391,135	2,595,439
Prepaid Expenses		1,470,803	253,637
Deferred Tax Asset	19	377,098	394,039
TOTAL ASSETS		**150,627,286**	**157,717,398**

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2026, unless otherwise stated.)

	Note	Unaudited Current Period 30 September 2026	Audited Prior Period 31 December 2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities		**39,278,291**	**43,871,303**
Short-Term Borrowings	6	15,925,478	15,529,666
Short-Term Portion of Long-Term Borrowings	6	3,527,218	6,272,617
Trade Payables			
- Trade Payables to Related Parties	7,21	3,087,783	6,260,690
- Trade Payables to Third Parties	7	11,904,240	11,400,731
Payables Related to Employee Benefits		916,811	796,005
Other Payables			
- Other Payables to Third Parties	8	2,273	2,316
Deferred Income		215,979	84,925
Current Income Tax Liabilities	19	214,025	304,711
Short-Term Provisions			
- Provisions for Employee Benefits		951,963	1,129,904
- Other Short-Term Provisions		1,709,579	1,383,975
Other Current Liabilities		822,942	705,763
Non-Current Liabilities		**54,974,118**	**56,814,661**
Long-Term Borrowings	6	47,211,811	49,487,973
Long-Term Provisions			
- Provisions for Employee Benefits		2,904,444	2,997,985
Deferred Tax Liability	19	4,857,863	4,328,703
SHAREHOLDERS' EQUITY		**56,374,877**	**57,031,434**
Equity Attributable to Equity Holders' of the Parent		**53,528,264**	**53,831,704**
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		14,568,739	14,568,739
Share Premium		7,835,252	7,835,252
Effect of Business Combinations Under Common Control		(7,074,594)	(7,074,594)
Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			
- (Losses) on Remeasurement of Defined Benefit Plans		(2,117,930)	(2,123,545)
- Increases on Revaluation of Plant, Property and Equipment		7,768,987	7,430,212
- Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income		1,503,431	1,984,581
Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(3,309,659)	(2,890,073)
- Cash Flow Hedging (Losses)		(229,380)	(7,741)
Restricted Reserves Appropriated from Profit		4,327,417	4,002,836
Prior Years' Profit		27,177,291	23,676,883
Net Profit for the Period		2,709,434	6,059,878
Non-Controlling Interests		2,846,613	3,199,730
TOTAL LIABILITIES AND EQUITY		**150,627,286**	**157,717,398**

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

	Note	Unaudited Current Period 1 January- 30 September 2026	Unaudited Current Period 1 July- 30 September 2026	Unaudited Prior Period 1 January- 30 September 2025	Unaudited Prior Period 1 July- 30 September 2025
Revenue	15	95,747,742	28,946,982	104,986,523	32,966,281
Cost of Sales (-)	15	(71,905,357)	(22,780,172)	(73,258,078)	(23,327,203)
GROSS PROFIT		**23,842,385**	**6,166,810**	**31,728,445**	**9,639,078**
General Administrative Expenses (-)	16	(2,883,398)	(865,975)	(2,782,535)	(907,160)
Marketing Expenses (-)	16	(12,102,638)	(3,669,406)	(11,997,271)	(3,501,495)
Research and Development Expenses (-)	16	(566,743)	(191,761)	(587,503)	(193,649)
Other Operating Income		2,223,525	701,254	3,139,392	869,619
Other Operating Expenses (-)		(1,241,749)	(328,627)	(2,178,528)	(603,379)
OPERATING PROFIT		**9,271,382**	**1,812,295**	**17,322,000**	**5,303,014**
Income from Investment Activities		6,239,087	2,207,061	12,785,403	3,451,941
Expenses from Investment Activities (-)		(734,153)	(10,829)	(958,788)	(98,348)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		**14,776,316**	**4,008,527**	**29,148,615**	**8,656,607**
Financial Income		4,532	1,492	5,262	1,732
Financial Expenses (-)	17	(13,016,750)	(4,816,269)	(23,421,424)	(7,187,571)
Net Monetary Gains	18	3,341,930	717,228	3,180,576	992,737
PROFIT FROM OPERATIONS BEFORE TAX		**5,106,028**	**(89,022)**	**8,913,029**	**2,463,505**
Tax Expense		**(2,092,377)**	**(376,321)**	**(2,614,516)**	**(1,032,594)**
Current Tax Expense (-)	19	(1,066,685)	(73,017)	(1,319,310)	(862,597)
Deferred Tax Expense (-)	19	(1,025,692)	(303,304)	(1,295,206)	(169,997)
PROFIT FOR THE PERIOD		**3,013,651**	**(465,343)**	**6,298,513**	**1,430,911**
Distribution of the Profit for the Period					
Non-Controlling Interest		304,217	80,756	339,269	46,072
Equity Holders of the Parent		2,709,434	(546,099)	5,959,244	1,384,839
Earnings Per Share	20	7.34	(1.48)	16.14	3.75

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2026, unless otherwise stated.)

	Unaudited Current Period 1 January- 30 September 2026	Unaudited Current Period 1 July- 30 September 2026	Unaudited Prior Period 1 January- 30 September 2025	Unaudited Prior Period 1 July- 30 September 2025
PROFIT FOR THE PERIOD	**3,013,651**	**(465,343)**	**6,298,513**	**1,430,911**
OTHER COMPREHENSIVE INCOME				
Not to be Reclassified to Profit or Loss	**(136,760)**	**48,800**	**(533,635)**	**(87,309)**
Gains/(Losses) on Remeasurement of Defined Benefit Plans	7,487	91,090	(63,380)	50,756
(Losses) from Investments in Equity Financial Instruments	(549,875)	(22,300)	(414,779)	(221,953)
Taxes on Other Comprehensive Income That will not be Reclassified to Profit or Loss				
Gains/(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	(1,872)	(22,772)	15,844	(12,690)
Property, Plant and Equipment Revaluation Increases, Tax Effect	338,775	-	277,356	76,991
(Losses) from Investments in Equity Financial Instruments, Tax Effect	68,725	2,782	(348,676)	19,587
Items to be Reclassified to Profit or Loss	**(969,393)**	**103,709**	**(218,987)**	**364,150**
Foreign Currency Translation Differences	(747,754)	36,175	(260,348)	(502,142)
(Losses)/Gains on Cash Flow Hedges	(295,517)	90,063	55,149	1,155,058
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss				
(Losses)/Gains on Cash Flow Hedges, Tax Effect	73,878	(22,529)	(13,788)	(288,766)
OTHER COMPREHENSIVE LOSS	**(1,106,153)**	**152,509**	**(752,622)**	**276,841**
TOTAL COMPREHENSIVE INCOME	**1,907,498**	**(312,834)**	**5,545,891**	**1,707,752**
Distribution of Total Comprehensive Income				
Non-Controlling Interests	(23,951)	21,544	204,595	(10,434)
Equity Holders of the Parent	1,931,449	(334,378)	5,341,296	1,718,186

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2026, unless otherwise stated.)

					Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss					Retained Earnings			
	Paid in Capital	Share Capital Adjustment Differences	Share Premiums	Effect of Business Combinations Under Common Control	Foreign Currency Translation Differences	Cash Flow Hedge (Losses)	Revaluation of Property, Plant and Equipment	(Losses) on Remeasurement of Defined Benefit Plans	Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income	Restricted Reserves Appropriated from Profit	Net Profit for the Period	Prior Periods Profit	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total
As of 1 January 2025	**369,276**	**14,568,739**	**7,835,252**	**(7,074,594)**	**(2,867,252)**	**(2,017,841)**	**5,563,638**	**(1,916,495)**	**4,019,722**	**3,589,800**	**12,042,261**	**16,791,397**	**50,903,903**	**3,569,031**	**54,472,934**
Transfers	-	-	-	-	-	-	-	-	-	413,036	(12,042,261)	11,629,225	-	-	-
Total Comprehensive Income	-	-	-	-	(125,674)	41,361	277,356	(47,536)	(763,455)	-	5,959,244	-	5,341,296	204,595	5,545,891
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	(4,156,118)	(4,156,118)	(618,330)	(4,774,448)
As of 30 September 2025	**369,276**	**14,568,739**	**7,835,252**	**(7,074,594)**	**(2,992,926)**	**(1,976,480)**	**5,840,994**	**(1,964,031)**	**3,256,267**	**4,002,836**	**5,959,244**	**24,264,504**	**52,089,081**	**3,155,296**	**55,244,377**
As of 1 January 2026	**369,276**	**14,568,739**	**7,835,252**	**(7,074,594)**	**(2,890,073)**	**(7,741)**	**7,430,212**	**(2,123,545)**	**1,984,581**	**4,002,836**	**6,059,878**	**23,676,883**	**53,831,704**	**3,199,730**	**57,031,434**
Transfers	-	-	-	-	-	-	-	-	-	324,581	(6,059,878)	5,735,297	-	-	-
Total Comprehensive Income	-	-	-	-	(419,586)	(221,639)	338,775	5,615	(481,150)	-	2,709,434	-	1,931,449	(23,951)	1,907,498
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	(2,234,889)	(2,234,889)	(329,166)	(2,564,055)
As of 30 September 2026	**369,276**	**14,568,739**	**7,835,252**	**(7,074,594)**	**(3,309,659)**	**(229,380)**	**7,768,987**	**(2,117,930)**	**1,503,431**	**4,327,417**	**2,709,434**	**27,177,291**	**53,528,264**	**2,846,613**	**56,374,877**

(*) At the Ordinary General Assembly for the year 2025 held on 8 June 2026, it was decided to distribute a gross amount of TL 2,234,889 thousand fully covered by the profit for the period, and to pay the entire amount in cash and dividend distribution has been carried out since 19 June 2026. pladis Arabia Food Manufacturing Company, a subsidiary of the Group, paid dividend amounting to TL 696,056 thousand on 5 May 2026, with the decision of the Board of Directors. TL 329,166 thousand of the related amount is recognised under non-controlling interests (30 September 2025: TL 1,315,552 thousand, non-controlling interests: TL 618,330 thousand).

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

	Note	Unaudited Current Period 1 January- 30 September 2026	Unaudited Prior Period 1 January- 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		3,013,651	6,298,513
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	2,812,833	2,284,505
Amortization expenses of intangible assets	13	44,105	13,023
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	69,273	51,142
(Increase) in value of financial investment		(827)	(1,040)
Provision for impairment of inventories	10	99,099	28,139
Adjustments Related to Provisions			
Adjustments Related to Provisions for Employee Benefits			
Provision for employment termination benefits		631,150	669,706
Unused vacation accrual		331,829	361,216
Performance premium accrual		482,669	684,641
Adjustments Related to Provisions (Reversal) for Lawsuits and/or Penalties		(389)	(9,878)
Adjustments Related to Other Provisions (Reversal) (net)		587,529	816,174
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(2,737,621)	(5,181,219)
Interest expenses	17	4,493,687	5,364,029
Adjustments Related to Tax Expenses	19	2,092,377	2,614,516
Adjustments Related to Losses/(Gains) on Disposals of Non-Current Assets			
Adjustments related to losses arising from sale of property, plant and equipment		2,131	12
Adjustments Related to Other Items That Cause Cash Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)	17	7,893,661	17,113,998
Change in foreign currency from investing activities (net)		(2,713,038)	(6,589,668)
Commission expenses and financial income (net)		624,876	938,135
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(55,579)	(54,692)
Adjustments related to monetary (gain)		(1,113,284)	(2,360,951)
Net cash before changes in assets and liabilities		**16,558,132**	**23,040,301**

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 September 2026, unless otherwise stated.)

	Note	Unaudited Current Period 1 January- 30 September 2026	Unaudited Prior Period 1 January- 30 September 2025
Changes in Working Capital			
(Increase) in trade receivables		(1,311,489)	(2,210,425)
(Increase) in receivables from related parties		(4,597,920)	(7,211,494)
(Increase) in inventories		(3,742,675)	(11,994,989)
(Increase) in other receivables and other assets		(1,911,422)	(1,096,357)
Increase/(decrease) in trade payables		1,838,773	(1,131,261)
(Decrease) in payables to related parties		(1,948,272)	(463,339)
Increase/(decrease) in other payables and liabilities		484,729	(1,709)
Cash generated/(used in) from activities		**5,369,856**	**(1,069,273)**
Payments Related to Provisions for Employee Benefits			
Employment termination benefit paid		(202,404)	(197,029)
Unused vacation paid		(294,371)	(244,802)
Performance premium paid		(532,713)	(804,824)
Taxes Paid		(1,403,330)	(753,332)
Cash generated/(used in) from operating activities		**2,937,038**	**(3,069,260)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		74,838	74,595
Cash (outflows) from purchase of property, plant and equipment		(1,540,512)	(1,467,595)
Cash (outflows) from purchase of intangible assets	13	(42,256)	(15,972)
Changes in non-trade receivables from related parties		679,635	(270,653)
Interest received		2,737,621	5,181,219
Other cash advances given and payables		(1,217,166)	7,591
Cash (outflows) from the purchase of shares or debt instruments of other businesses or funds		(2,504)	(9,879)
Proceeds from rental income		55,579	54,692
Net cash generated from investing activities		**745,235**	**3,553,998**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		15,396,594	17,204,317
Repayments of borrowings		(13,203,339)	(6,770,457)
Cash (outflows) from derivative instruments		(2,044,012)	(2,632,263)
Interest paid		(4,422,039)	(4,921,322)
Dividend paid		(2,564,055)	(4,774,448)
Commission paid		(624,876)	(938,135)
Net cash (used in) from financing activities		**(7,461,727)**	**(2,832,308)**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(5,670,485)**	**(8,679,116)**
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		**2,548,468**	**6,579,561**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(6,901,471)**	**(4,447,125)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**28,989,168**	**42,809,105**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**22,087,697**	**38,361,980**

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (all together "the Group"), comprise of the parent Ülker Bisküvi Sanayi A.Ş. and fourteen subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company (2025: Fourteen).

Ülker Bisküvi Sanayi A.Ş. was established in 1944. The Company's core business activities are manufacturing of biscuits, chocolate, chocolate coated biscuits, wafers and cakes.

Ülker Bisküvi Sanayi A.Ş. went public by merging with Anadolu Gıda Sanayi A.Ş., which has been traded on Borsa Istanbul A.Ş. ("BIST") (Former Name: Istanbul Stock Exchange ("ISE") since 30 October 1996, under its own name as of 31 December 2003.

The headquarter of Ülker Bisküvi Sanayi A.Ş. is located Kısıklı Mah. Ferah Cad. No:1 Büyük Çamlıca Üsküdar/Istanbul.

As of 30 September 2026, the total number of people employed by the Group is 10,064, which contain 2,900 employees who worked as subcontractors (31 December 2025: 10,285, subcontractor: 2,947).

The main shareholder and controlling party of the Group is pladis Foods Limited. The ultimate parent of the Group is Yıldız Uluslararası Gıda Yatırımları A.Ş.. Yıldız Uluslararası Gıda Yatırımları A.Ş., is the ultimate parent of pladis Foods Limited and managed by the Ülker Family.

As of 30 September 2026 and 31 December 2025, the names and percentages of the shareholders holding more than 5% of the Company's share capital are as follows:

	30 September 2026		31 December 2025	
Title of the Shareholders	**Share**	**Percentage**	**Share**	**Percentage**
pladis Foods Limited	174,420	47.23%	174,420	47.23%
Other	194,856	52.77%	194,856	52.77%
	369,276	**100%**	**369,276**	**100%**

As of 30 September 2026 and 31 December 2025, the details of the subsidiaries ("Subsidiaries") under consolidation in terms of direct and effective share of ownership and principal business activities are as follows:

	30 September 2026		31 December 2025		
Subsidiaries	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Nature of Operation**
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100%	100%	100%	100%	Trading
Reform Gıda Paz. San. ve Tic. A.Ş.	100%	100%	100%	100%	Trading
UI Egypt B.V.	-	51%	-	51%	Investing
pladis Egypt for Food Industries S.A.E.	-	51.4%	-	51.4%	Manufacturing-Sales
Sabourne Investments Ltd.	-	100%	-	100%	Investing
pladis Arabia Food Manufacturing Company	-	55%	-	55%	Manufacturing-Sales
pladis Kazakhstan	-	100%	-	100%	Manufacturing-Sales
Ulker Star LLC	-	99%	-	99%	Sales
UI Mena B.V.	-	100%	-	100%	Investing
pladis Gulf FZE	-	100%	-	100%	Sales
pladis Egypt for Trading and Marketing S.A.E.	-	99.8%	-	99.8%	Sales
pladis Arabia International Manufacturing Company	-	100%	-	100%	Manufacturing-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100%	100%	100%	100%	Trade-Consulting
F.E. pladis Confectionery LLC	-	100%	-	100%	Sales

Approval of consolidated financial statements:

The Board of Directors has approved the financial statements and given authorization for the issuance on 6 November 2026. The General Assembly has the authority to amend the financial statements.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation:

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with 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 Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 4 July 2024.

The consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the CMB on 7 June 2013, and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value.

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended 31 December 2025.

Functional and Presentation Currency

Financial statements of each subsidiary of the Group are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of each subsidiary are expressed in Turkish Lira, which is the presentation currency of the Company.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRS have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at 30 September 2025, 31 December 2025 in terms of the purchasing power of the currency as at 30 September 2026.

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

2.1 Basis of the Presentation (cont'd):

Financial Reporting in Hyperinflationary Economies (cont'd)

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As at 30 September 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2026	4,368.35	1.00000	158%
31.12.2025	3,513.87	1.24317	211%
30.09.2025	3,367.22	1.29732	222%

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement (Note 18).

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

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

2.1 Basis of the Presentation (cont'd):

Basis of Consolidation (cont'd)

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

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

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

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

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

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

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

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

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

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

b) New and revised TFRSs in issue but not yet effective (cont'd)

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 28 Amendments to the Fair Value Option for Investments in Associates and Joint Ventures

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. Annual reporting periods beginning on or after 1 January 2027.

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

3. SEGMENT REPORTING

The main field of activity of the Group is the marketing and sales of biscuits, chocolate coated biscuits, wafers, cakes and chocolate. The reports, which are regularly reviewed by the authorized decision maker regarding the Group's activities, are prepared using the Group's consolidated financial statements. The Board of Directors, which takes strategic decisions, has been determined as the authorized authority to take decisions regarding the activities of the Group. The Group management has determined the operating segments based on the reports reviewed by the Board of Directors, which are effective in taking strategic decisions. The Board of Directors monitors the performance of the operating segments as gross profit and operating profit.

Group; in its management reporting, monitors its operations and capital expenditures as domestic (those conducted within Türkiye by companies located in Türkiye) and international operations in accordance with TFRS 8. Accordingly, the information for the periods 1 January – 30 September 2026 and 1 January – 30 September 2025 is presented below.

	Domestic	International	1 January-30 September 2026
Revenue	66,862,830	28,884,912	95,747,742
Gross Profit	15,669,377	8,173,008	23,842,385
Operating Profit (*)	6,669,142	1,620,464	8,289,606
EBITDA (**)	8,681,390	2,465,154	11,146,544
EBITDA/Revenue	13.0%	8.5%	11.6%
Investment Expense	1,254,854	327,914	1,582,768

	Domestic	International	1 January-30 September 2025
Revenue	74,224,535	30,761,988	104,986,523
Gross Profit	21,265,460	10,462,985	31,728,445
Operating Profit (*)	12,250,283	4,110,853	16,361,136
EBITDA (**)	13,872,998	4,785,666	18,658,664
EBITDA/Revenue	18.7%	15.6%	17.8%
Investment Expense	1,090,858	390,771	1,481,629

(*) Profit before other operating income/expense.

(**) EBITDA (Earnings before interest, tax, depreciation and amortization) is calculated by adding depreciation and amortization expenses to operating profit before other operating income and expenses. EBITDA isn't a performance measure by TFRS, and may not be comparable with other companies.

4. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	473	4,290
Demand bank deposits	2,273,750	3,249,146
Time bank deposits	19,845,537	25,776,871
Provision for impairment	(32,063)	(41,139)
	22,087,697	**28,989,168**

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	30 September 2026
TL	37.59%	October 2026	5,021,969
USD	3.60%	October 2026	6,542,396
EUR	1.63%	October 2026	5,781,044
SAR	4.80%	October 2026	2,404,472
KZT	11.00 %	October 2026	95,656
			19,845,537

Currency Type	Interest Rate	Maturity	31 December 2025
TL	38.97%	January 2026	6,706,016
USD	3.35%	January 2026	9,176,057
EUR	1.55%	January 2026	7,102,727
EGP	17.40%	January 2026	293,947
SAR	5.18%	January 2026	2,376,080
KZT	11.00%	January 2026	122,044
			25,776,871

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments:	30 September 2026	31 December 2025
Financial assets measured at fair value through profit/loss	7,193	7,981
	7,193	**7,981**

Long-Term Financial Investments:	30 September 2026	31 December 2025
Financial assets measured at fair value through other comprehensive income (*)	5,856,216	6,403,275
	5,856,216	**6,403,275**

Financial Assets at Fair Value through Other Comprehensive Income	30 September 2026	31 December 2025
G New, Inc	1,648,878	1,794,939
Godiva Belgium BVBA	3,814,455	4,152,346
Other	392,883	455,990
	5,856,216	**6,403,275**

(*) Investments based on non-controlling interests where the Group does not have significant influence are classified as financial assets at fair value through other comprehensive income. After tax difference of TL 1,503,431 thousand attributable to the parent company as of 30 September 2026 has been accounted within equity (31 December 2025: 1,984,581 thousand TL).

6. FINANCIAL LIABILITIES

	30 September 2026	31 December 2025
Short-term borrowings	15,925,478	15,529,666
Short-term portions of long-term borrowings	3,527,218	6,272,617
Long-term borrowings	47,211,811	49,487,973
	66,664,507	**71,290,256**

Short Term Borrowings:	30 September 2026	31 December 2025
Letter of credit	15,892,910	15,529,666
Bank loans	32,568	-
	15,925,478	**15,529,666**

Short Term Portion of Long-Term Borrowings	30 September 2026	31 December 2025
Bank loans	1,489,077	4,009,530
Issued debt instruments (*)	2,038,141	2,263,087
	3,527,218	**6,272,617**

Long Term Borrowings	30 September 2026	31 December 2025
Bank loans	21,964,988	21,482,571
Issued debt instruments (*)	25,246,823	28,005,402
	47,211,811	**49,487,973**

(*) On 8 July 2024, the Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of USD 550,000,000 with a 7-year maturity, coupon payments in every 6 months, an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity.

On 3 October 2025, the Group entered into a new sustainability-linked syndicated loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The facility comprises two tranches of EUR 27,600,000 and USD 217,500,000, respectively, with a maturity of five years. Interest is payable semi-annually and the principal is repayable in full at maturity. The proceeds were used for the early refinancing of the Group's USD 250 million syndicated loan obtained in 2023 and maturing on 20 April 2026.

In addition, on 3 November 2025, the Group entered into a new loan agreement with the European Bank for Reconstruction and Development (EBRD) for EUR 75,000,000 with a maturity of five years. The loan bears semi-annual interest payments and a bullet repayment of principal at maturity. The facility was used to refinance the Group's existing loan obtained in 2023 with a contractual maturity in 2026.

On 10 November 2025, the Group signed a new agreement with the International Finance Corporation (IFC) to extend the maturity of the EUR 75,000,000 loan originally obtained in 2024 with a two-year tenor to five years. The loan bears semi-annual interest payments and principal repayment at maturity.

The covenants of the related loans are as follows:

a) *Leverage*: The ratio of the consolidated net debt on the last day of the current period to the last 12 months consolidated EBITDA (Earnings before interest, depreciation, tax) for the current period should not exceed 3:1.

b) *Interest Coverage*: The Group's consolidated interest coverage ratio for the current period should not be lower than 2:1.

In the current period, the consolidated financial statements of the Group are in line with the provisions of the bank loan agreements.

6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

30 September 2026

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short Term	Long Term
USD	October 2030-July 2031	7.92%	2,747,877	35,397,750
EUR	April 2029-October 2030	5.78%	16,532,159	11,603,491
EGP	December 2026	15.00%	32,568	-
KZT	August 2029	21.41%	140,092	210,570
			19,452,696	**47,211,811**

31 December 2025

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short Term	Long Term
USD	October 2030-July 2031	7.92%	3,022,929	38,852,023
EUR	April 2026-October 2030	6.01%	18,624,242	10,475,030
KZT	January 2026-December 2028	18.52%	155,112	160,920
			21,802,283	**49,487,973**

The repayment terms of bank loans and issued debt instruments are as follows:

	30 September 2026	31 December 2025
To be paid within 1 year	3,559,786	6,272,617
To be paid within 1-2 years	3,407,412	3,464,192
To be paid within 2-3 years	4,915,367	3,145,832
To be paid within 3-4 years	2,617,456	2,870,383
To be paid within 4-5 years	36,271,576	19,495,849
More than 5 years	-	20,511,717
	50,771,597	**55,760,590**

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables from Related Parties	**30 September 2026**	**31 December 2025**
Trade receivables from related parties (Note 21)	23,480,843	23,474,749
	23,480,843	**23,474,749**

Other Trade Receivables	**30 September 2026**	**31 December 2025**
Trade receivables	12,457,008	13,180,726
Notes receivable	1,800	2,237
Discount on notes receivable (-)	(588)	(598)
Provision for expected credit loss	(265,773)	(207,380)
	12,192,447	**12,974,985**
Total Short-Term Trade Receivables	**35,673,290**	**36,449,734**

The movement table of the expected credit losses for the periods of 30 September 2026 and 2025 is as follows:

	1 January-30 September 2026	**1 January-30 September 2025**
Opening balance	**(207,380)**	**(155,033)**
Charge for the period	(71,675)	(55,401)
Cancelled provision amount	2,402	4,259
Inflation effect	40,729	31,085
Foreign currency translation differences	(29,849)	(18,509)
Closing balance	**(265,773)**	**(193,599)**

Short-Term Trade Payables	**30 September 2026**	**31 December 2025**
Trade payables to related parties (Note 21)	3,087,783	6,260,690
Trade payables	11,904,240	11,400,731
	14,992,023	**17,661,421**

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables	**30 September 2026**	**31 December 2025**
Non-trade receivables from related parties (Note 21)	1,114,595	2,230,539
Short-term other receivables	1,088,445	420,027
	2,203,040	**2,650,566**

Other Short-Term Receivables	**30 September 2026**	**31 December 2025**
VAT receivables	628,251	323,240
Deposits and guarantees given	406,798	63,660
Receivables from personnel	22,245	25,045
Other	31,151	8,082
	1,088,445	**420,027**

Other Payables	**30 September 2026**	**31 December 2025**
Other short-term payables	2,273	2,316
	2,273	**2,316**

9. DERIVATIVE INSTRUMENTS

The Group entered into Cross-Currency Fixed Interest Rate Swap transactions amounting to USD 160,000,000 and EUR 95,000,000 in order to hedge its exposure to foreign exchange risk. These transactions were structured to be aligned with the repayment schedules of the syndicated loans amounting to EUR 27,600,000 and USD 217,500,000, EBRD loan amounting to EUR 75,000,000 and IFC loan amounting to EUR 75,000,000 utilized in 2025.

The Group has also entered into Cross Currency Fixed Interest Rate Swap transactions on 6 August 2024 and 26 August 2024 with a total amount of USD 150,000,000 in order to hedge against foreign currency risk in parallel with the payment schedule of USD 550,000,000 bonds issued on 8 July 2024 with a maturity of 7 years, coupon payments every 6 months, principal and coupon payments at maturity and a fixed annual interest rate of 7.88%. These transactions are recognized as cash flow hedges in the accompanying consolidated financial statements.

As of 30 September 2026 and 31 December 2025, derivative instruments are as follows:

	30 September 2026		31 December 2025	
	Contract Amount	**Fair Value Asset/(Liability)**	**Contract Amount**	**Fair Value Asset/(Liability)**
For hedging purposes				
Cross Currency Fixed Rate Swaps	20,446,280	4,961,407	22,450,878	3,684,303
For trading purposes				
Forward Transactions	6,649,788	(401,637)	3,166,001	(16,034)
Option Transactions	1,944,485	(3,464)	-	-
Total Asset	**29,040,553**	**4,556,306**	**25,616,879**	**3,668,269**

10. INVENTORIES

Details of inventory are as follows:

	30 September 2026	**31 December 2025**
Raw materials	20,621,195	17,635,133
Work in progress	1,997,710	1,424,463
Finished goods	7,055,661	9,080,459
Trade goods	665,018	734,698
Other inventories	736,834	843,736
Allowance for impairment on inventory (-)	(359,356)	(290,855)
	30,717,062	**29,427,634**

Inventories are presented on the cost values and provision has been made for the impaired inventories.

The movement of allowance for impairment on inventory for the periods ended on 30 September 2026 and 2025 are below:

	1 January-30 September 2026	**1 January-30 September 2025**
Opening balance	**(290,855)**	**(258,124)**
Charge for the period	(99,099)	(28,139)
Write-offs	30,335	50,693
Foreign currency translation differences	263	19,026
Closing balance	**(359,356)**	**(216,544)**

11. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment assets between 1 January - 30 September 2026 is as follows:

Cost	1 January 2026	Addition	Disposal	Transfer	Foreign Currency Translation Differences	30 September 2026
Land	13,899,378	-	-	-	(10,767)	13,888,611
Buildings	26,390,388	28,092	-	9,051	(90,592)	26,336,939
Machinery, plant and equipment	46,115,858	402,555	(58,319)	105,727	(508,378)	46,057,443
Vehicles	140,802	4,443	-	-	368	145,613
Furniture and fixture	2,369,737	130,285	(5,326)	6,910	(55,347)	2,446,259
Leasehold improvements	861,617	11,158	-	-	(1,303)	871,472
Other property, plant and equipment	7,508	211	-	-	(590)	7,129
Construction in progress	735,170	963,768	(68,694)	(133,734)	12,035	1,508,545
	90,520,458	**1,540,512**	**(132,339)**	**(12,046)**	**(654,574)**	**91,262,011**

Accumulated depreciation	1 January 2026	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	30 September 2026
Buildings	(17,314,088)	(1,029,891)	-	-	47,526	(18,296,453)
Machinery, plant and equipment	(31,675,968)	(1,619,297)	51,717	-	346,370	(32,897,178)
Vehicles	(112,872)	(6,192)	-	-	127	(118,937)
Furniture and fixture	(1,684,931)	(136,781)	3,653	-	32,418	(1,785,641)
Leasehold improvements	(781,626)	(19,685)	-	-	1,182	(800,129)
Other property, plant and equipment	(699)	(987)	-	-	(17)	(1,703)
	(51,570,184)	**(2,812,833)**	**55,370**	**-**	**427,606**	**(53,900,041)**
Net Book Value	**38,950,274**					**37,361,970**

From depreciation and amortization expenses of property, plant and equipment and intangible assets, TL 2,705,705 thousand (30 September 2025: TL 2,207,713 thousand) is included in cost of goods sold, TL 12,331 thousand (30 September 2025: TL 8,971 thousand) in research and development expenses, TL 29,774 thousand (30 September 2025: TL 21,385 thousand) in marketing and sales expenses, TL 109,128 thousand (30 September 2025: TL 59,459 thousand) in general administrative expenses. In the nine-month period ending as of 30 September 2026, there is no fixed asset acquired through financial leasing by the Group. There is not any mortgage or collateral on property, plant and equipment as of 30 September 2026.

11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movement of property, plant and equipment assets between 1 January - 30 September 2025 is as follows:

Cost	1 January 2025	Addition	Disposal	Transfer	Foreign Currency Translation Differences	30 September 2025
Land	13,134,576	4,221	-	-	(5,857)	13,132,940
Buildings	23,098,861	42,184	-	113,480	(148,026)	23,106,499
Machinery, plant and equipment	44,329,413	288,469	(25,913)	1,249,547	(423,813)	45,417,703
Vehicles	132,299	1,201	-	-	(3,513)	129,987
Furniture and fixture	2,217,085	86,827	(11,086)	52,940	(34,816)	2,310,950
Leasehold improvements	855,034	2,490	(1,594)	5,015	(106)	860,839
Other property, plant and equipment	1,056	3,360	(54,197)	54,197	(38)	4,378
Construction in progress	1,498,132	1,036,905	(7,676)	(1,481,307)	(46,653)	999,401
	85,266,456	**1,465,657**	**(100,466)**	**(6,128)**	**(662,822)**	**85,962,697**

Accumulated depreciation	1 January 2025	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	30 September 2025
Buildings	(15,257,122)	(446,178)	-	-	95,632	(15,607,668)
Machinery, plant and equipment	(29,765,070)	(1,671,751)	16,172	-	275,425	(31,145,224)
Vehicles	(110,670)	(5,576)	-	-	2,388	(113,858)
Furniture and fixture	(1,543,407)	(131,330)	8,257	-	16,507	(1,649,973)
Leasehold improvements	(745,786)	(29,194)	1,430	-	106	(773,444)
Other property, plant and equipment	-	(476)	-	-	8	(468)
	(47,422,055)	**(2,284,505)**	**25,859**	**-**	**390,066**	**(49,290,635)**
Net Book Value	**37,844,401**					**36,672,062**

As at 30 September 2025, the Group has not made any purchases in the nine-month period. As of 30 September 2025, there are no property, plant and equipment subject to mortgage or pledge.

The estimated useful lives of property, plant and equipment are as follows:

	Useful Life
Buildings	25 - 50 years
Machinery, plant and equipment	4 - 20 years
Vehicles	4 - 10 years
Other property, plant and equipment	4 - 10 years
Furniture and fixtures	3 - 10 years
Leasehold improvements	During rent period

The Group has chosen the revaluation model from the application methods in TAS 16 regarding the representation of the lands and buildings with their fair values. Land and buildings were revalued with "peer comparison" and the most appropriate one from" the cost approach" technique on 4 February 2026. The revaluation was performed by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. authorized by Capital Markets Board. Properties were accounted on 31 December 2025 financial statements based on their fair values. The frequency of revaluations depends on the changes in the fair values of the properties. If there is significant change at the fair value, revaluation is performed. If not, properties are only subject to periodical revaluation.

12. GOODWILL

	30 September 2026	30 September 2025
Opening balance	**3,567,739**	**3,589,553**
Foreign currency translation differences	(331,759)	16,312
Closing balance	**3,235,980**	**3,605,865**

Breakdown of goodwill is as follows:

Company	**30 September 2026**	**31 December 2025**
UI Mena B.V.	3,112,766	3,431,892
pladis Arabia International Manufacturing Company	123,214	135,847
	3,235,980	**3,567,739**

UI Mena B.V.

Yıldız Holding A.Ş. acquired pladis (UK) Limited as of 3 November 2014. Goodwill accounted at Yıldız Holding's financial statement related with UI MENA operations is accounted in Ülker Bisküvi's consolidated financial statement by restating prior years.

pladis Arabia International Manufacturing Company

Yıldız Holding A.Ş. acquired pladis (UK) Limited as of 3 November 2014. The goodwill carried in the financial statements of Yıldız Holding in relation to pladis Arabia International Manufacturing Company has been transferred to the consolidated financial statements of Ülker Bisküvi by restating the prior periods' consolidated financial statements.

13. INTANGIBLE ASSETS

Movements of intangible assets between 1 January - 30 September 2026 are as follows:

Cost	1 January 2026	Addition	Transfer	Foreign Currency Translation Differences	30 September 2026
Rights (*)	2,701,236	41,979	12,046	(215,437)	2,539,824
Other	153,213	277	-	(3,844)	149,646
	2,854,449	**42,256**	**12,046**	**(219,281)**	**2,689,470**

Accumulated amortization	1 January 2026	Charge for the period	Transfer	Foreign Currency Translation Differences	30 September 2026
Rights	(129,171)	(38,007)	-	1,456	(165,722)
Other	(129,839)	(6,098)	-	3,324	(132,613)
	(259,010)	**(44,105)**	**-**	**4,780**	**(298,335)**
Net Book Value	**2,595,439**				**2,391,135**

Movements of intangible assets between 1 January - 30 September 2025 are as follows:

Cost	1 January 2025	Addition	Transfer	Foreign Currency Translation Differences	30 September 2025
Rights (*)	2,866,592	14,531	65	(144,897)	2,736,291
Other	141,715	1,441	6,063	(2,561)	146,658
	3,008,307	**15,972**	**6,128**	**(147,458)**	**2,882,949**

Accumulated amortization	1 January 2025	Charge for the period	Transfer	Foreign Currency Translation Differences	30 September 2025
Rights	(123,060)	(7,156)	-	4,774	(125,442)
Other	(124,856)	(5,867)	-	2,452	(128,271)
	(247,916)	**(13,023)**	**-**	**7,226**	**(253,713)**
Net Book Value	**2,760,391**				**2,629,236**

(*) As of 30 September 2026, rights consist of reacquired rights related to the distribution agreements of the Group's products in Saudi Arabia amounting to TL 1,946,839 thousand (30 September 2025: TL 2,142,483 thousand), while the remaining amount of TL 389,096 thousand (30 September 2025: TL 433,571 thousand) consists of the rights of the Rana brand. Reacquired rights are not subject to amortization and have an indefinite useful life. An impairment test is performed annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. As of 30 September 2026, there is no impairment.

The intangible assets are amortized on a straight-line basis over their estimated useful lives.

	Useful Life
Rights	2 years – Indefinite life
Other intangible assets	2 -12 years

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

(Balances denominated in foreign currencies have been presented in their original currencies.)

	30 September 2026			31 December 2025		
	TL	**USD**	**EUR**	**TL**	**USD**	**EUR**
A) CPM's given in the name of own legal personality (*)	714,975	25,794	2,000	375,356	25,794	-
B) CPM's given on behalf of the fully consolidated companies	-	-	4,652	-	-	4,822
C) CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D) Total amount of other CPM's given						
i. Total amount of other CPM's given on behalf of majority shareholder	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
	714,975	**25,794**	**6,652**	**375,356**	**25,794**	**4,822**

(*) TL 43.8 million and USD 5.8 million of the balance are related to non-cash risks.

The Company, Yıldız Holding A.Ş. and certain Yıldız Holding Group companies, including subsidiaries of Ülker Bisküvi Sanayi A.Ş., have signed a syndication loan agreement with certain lenders of Yıldız Holding A.Ş. and Yıldız Holding Group companies. As of 8 June 2018, Ülker Bisküvi subsidiaries' cash amounting to TL 592.7 million, EUR 10.1 million and USD 19.5 million, and non-cash bank loans amounting to TL 140.1 million, USD 57 million and EUR 383 thousand have been raised to the level of Yıldız Holding A.Ş. together with the syndication. There was no increase in the total debt burden of Ülker Bisküvi's subsidiaries due to the syndication loan. Ülker Bisküvi's subsidiaries became guarantors of Yıldız Holding A.Ş. as of the loan utilization date, limited to the total amount of their existing bank credit risk exposure to their respective banks.

15. REVENUE AND COST OF SALES

The detail of operating income is as follows:

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Domestic sales (*)	92,026,477	27,700,341	97,224,628	29,963,473
Export sales	17,892,596	5,994,435	19,029,625	7,012,291
Sales returns and discounts (-)	(14,171,331)	(4,747,794)	(11,267,730)	(4,009,483)
Revenue	**95,747,742**	**28,946,982**	**104,986,523**	**32,966,281**
Cost of goods sold	(70,458,550)	(22,440,462)	(71,801,829)	(22,837,633)
Cost of trade goods sold	(1,446,807)	(339,710)	(1,456,249)	(489,570)
Cost of Sales	**(71,905,357)**	**(22,780,172)**	**(73,258,078)**	**(23,327,203)**
Gross Profit	**23,842,385**	**6,166,810**	**31,728,445**	**9,639,078**

(*) Represents domestic sales in Türkiye and in countries where abroad subsidiaries are located.

16. EXPENSES BY NATURE

The detail of operating expenses is as follows:

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
General Administrative Expenses				
Operating expenses	(1,227,230)	(364,854)	(1,041,633)	(329,613)
Personnel expenses	(1,027,889)	(321,455)	(1,049,254)	(350,289)
Depreciation and amortization expenses	(109,128)	(36,542)	(59,459)	(19,948)
Consultancy expenses	(107,531)	(28,060)	(190,785)	(78,309)
Other	(411,620)	(115,064)	(441,404)	(129,001)
	(2,883,398)	**(865,975)**	**(2,782,535)**	**(907,160)**
Marketing Expenses				
Marketing operating expenses	(9,809,767)	(3,004,490)	(9,516,757)	(2,719,428)
Personnel expenses	(1,538,414)	(476,862)	(1,590,873)	(496,300)
Rent expenses	(196,637)	(65,360)	(176,722)	(60,678)
Depreciation and amortization expenses	(29,774)	(13,469)	(21,385)	(8,054)
Other	(528,046)	(109,225)	(691,534)	(217,035)
	(12,102,638)	**(3,669,406)**	**(11,997,271)**	**(3,501,495)**
Research and Development Expenses				
Personnel expenses	(318,275)	(109,489)	(327,657)	(114,829)
Operating and material expenses	(156,355)	(53,812)	(124,862)	(26,020)
Depreciation and amortization expenses	(12,331)	(4,554)	(8,971)	(3,245)
Other	(79,782)	(23,906)	(126,013)	(49,555)
	(566,743)	**(191,761)**	**(587,503)**	**(193,649)**

17. FINANCIAL EXPENSES

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange losses	(7,893,661)	(3,154,938)	(17,113,998)	(5,514,062)
Interest expenses	(4,493,687)	(1,581,170)	(5,364,029)	(1,531,002)
Other	(629,402)	(80,161)	(943,397)	(142,507)
	(13,016,750)	**(4,816,269)**	**(23,421,424)**	**(7,187,571)**

18. NET MONETARY POSITION GAINS/(LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of 30 September 2026 are as follows:

Non-Monetary Items	30 September 2026	30 September 2025
Financial statements items	**(1,053,178)**	**225,641**
Inventories	2,758,076	1,967,995
Prepaid expenses	(17,765)	12,772
Financial investments and subsidiaries	4,582,088	4,749,176
Property, plant and equipment	4,872,587	5,425,704
Intangible assets	(11,556)	5,083
Deferred tax assets/liabilities	(750,399)	(312,818)
Paid-in capital	(4,847,368)	(5,024,129)
Share issued premium	1,532,631	1,588,519
Other accumulated comprehensive income and expenses not to be classified to profit or loss	(89,985)	388,296
Other accumulated comprehensive income and expenses to be classified to profit or loss	17,516	405,609
Restricted reserves appropriated from profit	(1,219,601)	(1,182,857)
Prior years' profit	(7,879,402)	(7,797,709)
Statement of profit or loss items	**4,395,108**	**2,954,935**
Revenue	(6,366,303)	(7,861,978)
Cost of sales	9,266,565	8,775,722
Research and development expenses	43,144	48,182
Marketing expenses	628,455	739,150
General administrative expenses	183,615	181,805
Other income/expenses from operating activities	(59,159)	(112,935)
Income/expenses from investing activities	(310,003)	(904,883)
Finance income/expenses	1,008,794	2,037,704
Tax expense	-	52,168
Net monetary position gains	**3,341,930**	**3,180,576**

19. TAX ASSETS AND LIABILITIES

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TFRS, and these differences are stated below.

The corporate tax rate in Türkiye is 25% as of 30 September 2026 (31 December 2025: 25%). The corporate tax rate is applied to the net corporate income obtained by adding expenses that are not deductible according to the tax laws to the trade income of the corporations and deducting the exemptions and discounts included in the tax laws.

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to the earnings derived from manufacturing activities by entities holding an industrial registry certificate and actually carrying out manufacturing activities has been reduced from 25% to 12.5% as of 1 January 2027. While this legislative amendment does not affect the current period tax liability, the impact thereof has been reflected in the deferred tax calculations included in the financial statements as at 30 September 2026 based on the tax rate expected to apply when the temporary differences are reversed in subsequent periods.

The tax rates used in the calculation of the Group's deferred tax assets and liabilities are 12.5% for items attributable to manufacturing activities in Türkiye and 25% for other items in Türkiye (2025: 25%), 20% for its subsidiaries in Saudi Arabia and Kazakhstan (2025: 20%), 22.5% for its subsidiaries in Egypt (2025: 22.5%), 10% for its subsidiary located in Kyrgyzstan (2025: 10%), 15% for its subsidiary located in Uzbekistan (2025: 15%), zero for its subsidiary located in the United Arab Emirates (2025: zero).

Timing differences that form the basis for deferred tax:

	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	26,677,458	26,173,288
Financial investments valuation differences	(12,372,417)	(10,502,798)	-	-
Inventories	-	-	2,482,069	1,853,110
Provision for severance pay	(1,424,754)	(2,193,841)	-	-
Provision for expected credit losses	(112,750)	(117,793)	-	-
Provision for lawsuits	(28,761)	(29,123)	-	-
Derivative instruments	-	-	2,739,731	1,148,636
Provision for accumulated unused vacation	(295,281)	(250,015)	-	-
Other	(107,097)	(661,363)	556,912	558,007
	(14,341,060)	**(13,754,933)**	**32,456,170**	**29,733,041**

Deferred tax calculated on timing differences that form the basis of deferred tax:

	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	5,126,672	5,284,416
Financial investments valuation differences	(1,529,118)	(1,339,856)	-	-
Inventories	-	-	620,518	463,277
Provision for severance pay	(356,188)	(548,460)	-	-
Provision for expected credit losses	(28,187)	(29,448)	-	-
Provision for lawsuits	(7,190)	(7,280)	-	-
Derivative instruments	-	-	684,933	287,159
Provision for accumulated unused vacation	(73,820)	(62,504)	-	-
Investment incentive	(69,307)	(86,723)	-	-
Other	(26,776)	(165,420)	139,228	139,503
	(2,090,586)	**(2,239,691)**	**6,571,351**	**6,174,355**

19. TAX ASSETS AND LIABILITIES (cont'd)

Movement of Deferred Tax Liabilities:

	1 January-30 September 2026	1 January-30 September 2025
Opening balance	**3,934,664**	**1,547,370**
Netted tax from funds reflected in equity	(479,506)	69,264
Foreign currency translation differences	(85)	(264,150)
Deferred tax expense	1,025,692	1,295,206
Closing balance	**4,480,765**	**2,647,690**

Corporate tax

The Company and its subsidiaries located in Türkiye are subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred). The tax rate applied on 30 September 2026 is 25% (2025: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2026, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is %25 (2025: 25%).

Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1-25 April of the year following the closing period of the relevant year (between 1-25 of the fourth month following the closing of the period for those with a special accounting period). These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

The tax legislation in Türkiye does not allow to file a consolidated tax return. Therefore, the tax provision in the consolidated financial statements has been calculated separately for each company.

As of 2025, the inflation adjustment under the Tax Procedure Law (VUK) has been deferred for the 2025, 2026, and 2027 fiscal years pursuant to Law No. 7571. Accordingly, the Company revalued its depreciable assets in accordance with Article 298/Ç of the VUK for the relevant period, and the resulting increase in value has been recorded in a legal reserve account in the statutory books. This adjustment is solely for tax purposes and does not affect the carrying amounts of the assets in the IFRS financial statements.

The corporate tax in Egypt, where pladis Egypt for Food Industries S.A.E and pladis Egypt for Trading and Marketing S.A.E, subsidiaries of the Group is 22.5% (2025: 22.5%). The corporate tax in Saudi Arabia, where the Group's subsidiaries pladis Arabia Food Manufacturing Company and pladis Arabia International Manufacturing Company operate, is 20% (2025: 20%). The corporate tax rate in Kazakhstan, where pladis Kazakhstan, one of the Group's subsidiaries, operates, is 20% (2025: 20%). The corporate tax rate in Kyrgyzstan, where Ülker Star LLC, a subsidiary of the Group, is 10% (2025: 10%). The corporate tax rate in Uzbekistan, where pladis Confectionery, one of the Group's subsidiaries, operates, is 15% (2025: 15%). In United Arab Emirates, where pladis Gulf FZE, a subsidiary of the Group, is exempt from corporate tax earnings (2025: Exempt).

19. TAX ASSETS AND LIABILITIES (cont'd)

On 2 August 2024, the Government of Türkiye, where the parent company was established, enacted the Second Pillar income tax legislation, effective from 1 January 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries taxed at an effective tax rate below 15% in Türkiye. The Group has no additional tax liability in accordance with the relevant legislation.

The Domestic Minimum Corporate Tax Law No. 7524, published in the Official Gazette dated 2 August 2024, entered into force as of 1 January 2025. The relevant law has no effect on current tax expense and deferred tax income/expense.

Income withholding tax

In addition to corporate tax, income tax withholding should be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between 24 April 2003 and 22 July 2006. This rate has been applied as 15% as of 22 July 2006, with the Council of Ministers Decision No. 2006/10731. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

As of 30 September 2026 and 31 December 2025, the tax provisions are as follows:

	30 September 2026	31 December 2025
Total tax provision	(1,079,935)	(1,358,199)
Prepaid taxes and legal liabilities from profit for the period	865,910	1,053,488
Taxation in the balance sheet	**(214,025)**	**(304,711)**

	1 January-30 September 2026	1 January-30 September 2025
Current year corporate tax expense	1,066,685	1,319,310
Deferred tax income	1,025,692	1,295,206
Tax expense in the income statements	**2,092,377**	**2,614,516**

20. EARNINGS PER SHARE

The weighted average of the Company shares and earnings per unit share calculations for the periods of 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Weighted average number of common stock outstanding	36,927,600	36,927,600
Net profit for the period attributable to equity holders of the parent	2,709,434	5,959,244
Earnings per Share (TL 1 worth shares)	**7.34**	**16.14**

21. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	30 September 2026	31 December 2025
Trade receivables	23,480,843	23,474,749
Non-trade receivables	1,114,595	2,230,539
	24,595,438	**25,705,288**

The detail of trade and non-trade receivables is as follows:

	30 September 2026		31 December 2025	
	Trade	Non-Trade	Trade	Non-Trade
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	12,989,803	-	13,802,119	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	8,264,099	-	6,899,362	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	981,879	-	1,119,116	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	723,026	-	811,115	-
Yıldız Holding A.Ş.	-	1,114,595	-	2,230,539
Other	522,036	-	843,037	-
	23,480,843	**1,114,595**	**23,474,749**	**2,230,539**

The Group's trade receivables from related parties mainly arise from Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tük. Ürün. Satış ve Tic A.Ş those make the sale and distribution of products throughout Türkiye.

The detail of payables to related parties is as follows:

	30 September 2026	31 December 2025
Trade payables	3,087,783	6,260,690
	3,087,783	**6,260,690**

The detail of trade payables is as follows:

	30 September 2026	31 December 2025
	Trade	Trade
Yıldız Holding A.Ş.	1,388,607	2,631,025
Marsa Yağ San. ve Tic. A.Ş.	1,054,832	860,270
pladis (UK) Limited	486,132	252,955
Besler Gıda ve Kimya San. ve Tic. A.Ş.	103,574	239,013
Other	54,638	2,277,427
	3,087,783	**6,260,690**

21. RELATED PARTY DISCLOSURES (cont'd)

The detail of purchases from and sales to related parties is as follows:

	1 January-30 September 2026		1 July-30 September 2026		1 January-30 September 2025		1 July-30 September 2025	
	Purchases	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**
Marsa Yağ San. ve Tic. A.Ş.	5,101,308	-	1,806,928	-	4,716,799	-	1,693,565	-
pladis (UK) Limited	662,869	22,377	218,576	8,569	1,783,104	45,723	273,679	24,431
Besler Gıda ve Kimya San. ve Tic. A.Ş.	494,555	-	154,753	-	413,202	-	181,240	-
Adapazarı Şeker Fabrikası A.Ş. (*)	122,861	-	18,935	-	514,024	-	-	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	27,140	2,068,113	9,051	388,059	28,147	2,516,996	9,793	682,971
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	30,278,246	-	8,332,496	-	31,943,647	-	9,052,719
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	28,764,229	-	9,287,224	-	32,581,949	-	10,433,290
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	2,440,026	-	884,541	-	2,775,385	-	942,778
Other	459,550	1,158,409	73,696	263,900	585,326	1,211,316	209,597	364,816
Total	**6,868,283**	**64,731,400**	**2,281,939**	**19,164,789**	**8,040,602**	**71,075,016**	**2,367,874**	**21,501,005**

(*) As of 9 September 2026, Adapazarı Şeker Fabrikası Anonim Şirketi ceased to be classified as a related party.

The Group mainly acquires raw materials from Besler Gıda ve Kimya San. ve Tic. A.Ş. and Marsa Yağ San. ve Tic. A.Ş., which produces vegetable oil and margarine and acquires from Adapazarı Şeker Fabrikası A.Ş. which produces sugar. The major part of the Group's sales are made to Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş. companies that carry out sales and distribution throughout Türkiye.

21. RELATED PARTY DISCLOSURES (cont'd)

The details of interest, rent and similar other services balances paid to and received from related parties are as follows.

For the nine-months period ended 30 September 2026:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	-	(3,008,145)	(710,993)
pladis Foods Limited	-	(1,049,582)	(870)
İzsal Gayrimenkul Geliştirme A.Ş.	(21,299)	(303,245)	(782)
pladis (UK) Limited	-	(267,348)	(11,841)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	20,427	690,072
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	276	4,818	531,673
Other	124	(235,981)	(103,297)
	(20,899)	**(4,839,056)**	**393,962**

For the three months period 1 July - 30 September 2026:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	-	(910,293)	(195,183)
pladis Foods Limited	-	(367,710)	1,038
pladis (UK) Limited	-	(97,845)	(5,774)
İzsal Gayrimenkul Geliştirme A.Ş.	(6,674)	(82,196)	(124)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	86	21,293	236,545
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	4,443	288,954
Other	43	(22,470)	(36,277)
	(6,545)	**(1,454,778)**	**289,179**

21. RELATED PARTY DISCLOSURES (cont'd)

For the nine-months period ended 30 September 2025:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(278)	(3,128,634)	407,045
pladis Foods Limited	-	(1,097,785)	(2,739)
İzsal Gayrimenkul Geliştirme A.Ş.	(13,082)	(265,828)	(735)
pladis (UK) Limited	-	(189,865)	(184,552)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	(183)	(107,817)	842,903
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	270	12,248	1,888,978
Other	54	(209,395)	(115,293)
	(13,219)	**(4,987,076)**	**2,835,607**

For the three months period 1 July - 30 September 2025:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	34	(989,368)	(64,700)
pladis Foods Limited	-	(363,806)	696
İzsal Gayrimenkul Geliştirme A.Ş.	(4,234)	(83,776)	(65)
pladis (UK) Limited	-	(74,979)	2,212
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	5	(49,128)	385,869
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	84	43,543	653,796
Other	20	(76,891)	(31,441)
	(4,091)	**(1,594,405)**	**946,367**

Benefits provided to members of Board of Directors and key management personnel:

	30 September 2026	30 September 2025
Salaries and other short-term benefits	584,764	697,836
	584,764	**697,836**

22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyzes and monitors the Group's foreign currency position and ensures that measures are taken when necessary. The Group is exposed to currency risk mainly in USD, EUR, GBP and CHF.

The distribution of the Group's monetary and non-monetary assets in foreign currency and monetary and non-monetary liabilities as of the balance sheet date is as follows:

	30 September 2026				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	8,603,582	135,997	33,431	1,417	-
2a. Monetary Financial Assets	20,795,311	285,892	121,802	600	12
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	92,196	1,268	523	16	1
4. CURRENT ASSETS	**29,491,089**	**423,157**	**155,756**	**2,033**	**13**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**29,491,089**	**423,157**	**155,756**	**2,033**	**13**
10. Trade Payables	4,167,294	63,502	15,560	2,916	112
11. Financial Liabilities	19,280,036	56,159	297,573	-	-
12a. Other Monetary Financial Liabilities	549	1	9	-	-
12b. Other Non-monetary Financial Liabilities	33,448	578	93	-	-
13. CURRENT LIABILITIES	**23,481,327**	**120,240**	**313,235**	**2,916**	**112**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	47,001,241	723,432	208,859	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**47,001,241**	**723,432**	**208,859**	**-**	**-**
18. TOTAL LIABILITIES	**70,482,568**	**843,672**	**522,094**	**2,916**	**112**
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	**29,040,553**	**327,150**	**220,000**	**12,498**	**-**
19a. Net Assets of Off Statement of Financial Position	29,040,553	327,150	220,000	12,498	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(11,950,926)**	**(93,365)**	**(146,338)**	**11,615**	**(99)**
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(41,050,227)**	**(421,204)**	**(366,768)**	**(899)**	**(100)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	4,556,306	79,671	11,843	-	-

22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk management (cont'd)

	31 December 2025				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	8,636,574	124,562	31,107	800	-
2a. Monetary Financial Assets	27,064,117	323,201	151,275	5,473	12
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	402,030	879	5,647	11	21
4. CURRENT ASSETS	**36,102,721**	**448,642**	**188,029**	**6,284**	**33**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**36,102,721**	**448,642**	**188,029**	**6,284**	**33**
10. Trade Payables	4,263,547	59,005	14,410	2,982	99
11. Financial Liabilities	21,647,171	56,753	297,921	-	-
12a. Other Monetary Financial Liabilities	449	6	2	-	-
12b. Other Non-monetary Financial Liabilities	26,153	491	-	-	-
13. CURRENT LIABILITIES	**25,937,320**	**116,255**	**312,333**	**2,982**	**99**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	49,327,053	729,415	167,563	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**49,327,053**	**729,415**	**167,563**	**-**	**-**
18. TOTAL LIABILITIES	**75,264,373**	**845,670**	**479,896**	**2,982**	**99**
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	**25,616,879**	**310,000**	**145,000**	**564**	**-**
19a. Net Assets of Off Statement of Financial Position	25,616,879	310,000	145,000	564	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(13,544,773)**	**(87,029)**	**(146,867)**	**3,866**	**(66)**
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(39,537,529)**	**(397,416)**	**(297,513)**	**3,291**	**(87)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	3,668,269	47,984	17,939	(126)	-

22. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The export and import amounts realized by the Group as of 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Total exports	17,892,596	19,029,625
Total imports	20,341,133	36,213,489

Sensitivity to currency risk

The Group is exposed to currency risk mainly in USD and EURO. The table below shows the Group's sensitivity to 10% change in USD and EURO. The 10% rate used constitutes a logical bar for the company as it is limited to the 10% capital commitment limit. Sensitivity analyzes regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the decrease effect of 10% increase in value of USD and EUR against TL on profit before tax.

	30 September 2026		30 September 2025	
	Income/Expense		Income/Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL				
1 - US Dollar net asset/liability	(2,060,965)	2,060,965	(1,244,312)	1,244,312
2 - Part of hedged from US Dollar risk (-)	1,600,757	(1,600,757)	807,712	(807,712)
3 - US Dollar net effect (1+2)	**(460,208)**	**460,208**	**(436,600)**	**436,600**
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(2,037,642)	2,037,642	(3,489,268)	3,489,268
5 - Part of hedged from Euro risk (-)	1,222,250	(1,222,250)	2,150,355	(2,150,355)
6 - Euro net effect (4+5)	**(815,392)**	**815,392**	**(1,338,913)**	**1,338,913**
Total (3+6)	**(1,275,600)**	**1,275,600**	**(1,775,513)**	**1,775,513**

23. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified at the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

		Fair value hierarchy as of reporting date		
Financial assets	**30 September 2026**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	7,193	7,193	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,856,216	-	-	5,856,216
- Derivative instruments	4,556,306	-	4,556,306	-
Total	**10,419,715**	**7,193**	**4,556,306**	**5,856,216**

		Fair value hierarchy as of reporting date		
Financial assets	**31 December 2025**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	7,981	7,981	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	6,403,275	-	-	6,403,275
- Derivative instruments	3,668,269	-	3,668,269	-
Total	**10,079,525**	**7,981**	**3,668,269**	**6,403,275**

It is assumed that the book values of trade payables, other payables and loan payables reflect their fair values.

The carrying value of the Eurobonds (Note 6) with a total nominal value of USD 550,000,000 and fixed interest rates issued by the Company to be traded on Dublin Euronext is TL 271,541 thousand above their fair value based on prices quoted in active markets (Level 1).

24. EVENTS AFTER THE REPORTING PERIOD

None.