# HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ
# ("Hektaş" or "the Company")
# AND ITS SUBSIDIARIES ("Hektaş Group" or "the Group")

**INTERIM CONDENSED CONSOLIDATED**
**FINANCIAL STATEMENTS AS OF JUNE 30, 2026**
**TOGETHER WITH AUDITORS REVIEW REPORT**

**(Convenience translation of the auditors review report and interim condensed consolidated financial statements originally issued in Turkish)**

Shape the future
with confidence

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**(Convenience translation of a report and interim condensed consolidated financial statements originally issued in Turkish)**

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Board of Directors of Hektaş Ticaret Türk Anonim Şirketi;**

## Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Hektaş Ticaret Türk Anonim Şirketi ("the Company") and its subsidiaries ("the Group") as of June 30, 2026, and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to draw a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of Review

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

## Other Matter

The consolidated financial statements of the Group were prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") published by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") as of December 31, 2025 were audited by another audit firm whose independent auditor's report thereon dated March 6, 2026 expressed an unqualified opinion. The Group's interim condensed consolidated financial statements, which were prepared in accordance with TAS 34 as of June 30, 2025, were also reviewed by the same audit firm whose independent auditor's review report thereon dated August 18, 2025 expressed that nothing had come to their attention that caused them to believe that the interim condensed consolidated financial statements were not prepared in accordance with TAS 34.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

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

Seçkin Özdemir, SMMM
Partner

August 14, 2026
İstanbul, Türkiye

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**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

## HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

| | Notes | Current Period<br>Reviewed<br>June 30,<br>2026 | Prior Period<br>Audited<br>December 31,<br>2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | **10,415,295,783** | **7,279,771,785** |
| Cash and Cash Equivalents | 3 | 4,871,322,837 | 1,580,467,227 |
| Financial Equivalents | 4 | 346,771,522 | 484,899,416 |
| Trade Receivables | 6a | 2,937,935,293 | 1,530,554,184 |
| *From Related Parties* | *19* | *69,350,353* | *61,627,443* |
| *From Third Parties* | | *2,868,584,940* | *1,468,926,741* |
| Other Receivables | 7a | 32,330,030 | 56,970,400 |
| *From Third Parties* | | *32,330,030* | *56,970,400* |
| Inventories | 8 | 1,774,481,439 | 2,926,287,978 |
| Prepaid Expenses | | 95,524,285 | 160,575,421 |
| *To Related Parties* | *19* | *80,534* | *93,653* |
| *To Third Parties* | | *95,443,751* | *160,481,768* |
| Current Tax Assets | 12 | 987,307 | 8,510,541 |
| Other Current Assets | | 355,943,070 | 531,506,618 |
| | | | |
| **Non-Current Assets** | | **24,217,490,426** | **25,372,617,674** |
| Trade Receivables | 6a | 1,043,027 | - |
| *From Third Parties* | | *1,043,027* | - |
| Other Receivables | 7a | 2,383,378 | 3,557,991 |
| *From Third Parties* | | *2,383,378* | *3,557,991* |
| Investment Properties | | 162,476,523 | 163,690,309 |
| Property, Plant and Equipment | 9 | 14,806,077,495 | 14,753,098,874 |
| Intangible Assets | | 2,504,912,494 | 2,595,060,076 |
| Goodwill | *11* | *655,801,680* | *655,801,680* |
| *Other* | *10* | *1,849,110,814* | *1,939,258,396* |
| Right-of-Use Assets | | 1,243,387,974 | 1,307,232,826 |
| Prepaid Expenses | | 3,904,093,173 | 3,832,098,622 |
| *To Third Parties* | | *3,904,093,173* | *3,832,098,622* |
| Deferred Tax Asset | 17 | 1,593,116,362 | 2,717,878,976 |
| **TOTAL ASSETS** | | **34,632,786,209** | **32,652,389,459** |

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

**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

## HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

| | Notes | Current Period<br>Reviewed<br>June 30, 2026 | Prior Period<br>Audited<br>December 31, 2025 |
|---|---|---|---|
| **LIABILITIES AND EQUITY** | | | |
| **Current Liabilities** | | **14,951,805,584** | **13,759,909,097** |
| Short-Term Borrowings | 5 | 10,835,429,791 | 7,502,682,220 |
| Current Portion of Long-Term Borrowings | 5 | 474,923,944 | 1,948,485,019 |
| Lease Liabilities | 5 | 112,653,830 | 112,571,529 |
| Trade Payables | 6b | 2,286,488,395 | 2,371,989,720 |
| *To Related Parties* | *19* | *161,570,772* | *205,140,498* |
| *To Third Parties* | | *2,124,917,623* | *2,166,849,222* |
| Payables Related to Employee Benefits | | 152,579,838 | 190,998,345 |
| Other Payables | 7b | 836,755,035 | 1,445,828,684 |
| *To Related Parties* | *19* | *786,493,371* | *1,407,819,204* |
| *To Third Parties* | | *50,261,664* | *38,009,480* |
| Deferred Income | | 128,634,663 | 155,042,933 |
| Current Tax Liability | 17 | 719,054 | 66,328 |
| Short-Term Provisions | 13a | 123,621,034 | 32,244,319 |
| *Related to Employee Benefits* | *13a* | *30,374,896* | *21,475,932* |
| *Other* | *13a* | *93,246,138* | *10,768,387* |
| | | | |
| **Non-Current Liabilities** | | **2,099,669,073** | **2,555,252,191** |
| Long-Term Borrowings | 5 | 879,847,884 | 1,209,018,616 |
| Lease Liabilities | 5 | 760,556,004 | 909,543,345 |
| Other Payables | 7b | 185,517,138 | 195,530,380 |
| *To Related Parties* | *19* | *185,517,138* | *195,530,380* |
| Long-Term Provisions | 13b | 174,371,586 | 137,318,543 |
| *Related to Employee Benefits* | | *174,371,586* | *137,318,543* |
| Deferred Tax Liability | 17 | 99,376,461 | 103,841,307 |
| | | | |
| **EQUITY** | | **17,581,311,552** | **16,337,228,171** |
| **Equity Attributable to Equity Holders of Parent** | | **16,475,656,182** | **16,433,361,779** |
| Paid-in Capital | | 8,430,000,000 | 8,430,000,000 |
| Share Capital Adjustment Differences | | 15,820,515,947 | 15,820,515,947 |
| Share Capital Advances | | 2,380,000,000 | - |
| Premiums/Discounts Related to Interests | | 325,263,899 | 325,263,899 |
| Accumulated Other Comprehensive Income (Expenses) that will | | (550,520,911) | (498,234,103) |
| *- Foreign Currency Translation Differences* | | *(550,520,911)* | *(498,234,103)* |
| Accumulated Other Comprehensive Income (Expenses) that will | | (105,468,842) | (76,399,971) |
| *- Defined Benefit Plans Remeasurement Losses* | | *(105,468,842)* | *(76,399,971)* |
| Restricted Reserves Appropriated from Profit | | 703,690,464 | 703,690,464 |
| Retained Earnings | | (8,419,460,399) | (3,507,125,681) |
| Profit / (Loss) for the Period | | (2,108,363,976) | (4,764,348,776) |
| **Non-Controlling Interests** | | **1,105,655,370** | **(96,133,608)** |
| **TOTAL LIABILITIES AND EQUITY** | | **34,632,786,209** | **32,652,389,459** |

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

**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

## HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD JANUARY 1 – JUNE 30, 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

| | Notes | Current Period Reviewed January 1- June 30 2026 | Current Period Not Reviewed April 1- June 30 2026 | Prior Period Reviewed January 1- June 30 2025 | Prior Period Not Reviewed April 1- June 30 2025 |
|---|---|---|---|---|---|
| **PROFIT OR (LOSS)** | | | | | |
| Revenue | 14a | 4,503,859,284 | 2,126,480,634 | 4,897,041,288 | 1,971,696,654 |
| Cost of Sales (-) | 14b | (3,760,696,547) | (1,777,944,009) | (5,140,196,368) | (2,154,016,514) |
| **GROSS PROFIT / (LOSS)** | | **743,162,737** | **348,536,625** | **(243,155,080)** | **(182,319,860)** |
| General Administrative Expenses (-) | | (662,951,558) | (304,278,700) | (686,165,022) | (330,424,847) |
| Marketing Expenses (-) | | (384,860,042) | (186,064,098) | (371,872,884) | (212,648,603) |
| Research and Development Expenses (-) | | (275,750,313) | (129,413,636) | (266,677,007) | (132,641,337) |
| Other Income from Operating Activities | 15 | 128,640,321 | 85,338,895 | 152,693,720 | 66,350,018 |
| Other Expenses from Operating Expenses (-) | 16 | (235,204,605) | (185,708,921) | (192,581,480) | (102,933,877) |
| **OPERATING PROFIT / (LOSS)** | | **(686,963,460)** | **(371,589,835)** | **(1,607,757,753)** | **(894,618,506)** |
| Income from Investing Activities | | 5,522,408 | 2,774,275 | 5,768,457 | 3,492,544 |
| Expenses from Investing Activities (-) | | (6,777,989) | (1,976,942) | (1,283,567) | (639,917) |
| **OPERATING PROFIT / (LOSS) BEFORE FINANCE EXPENSES** | | **(688,219,041)** | **(370,792,502)** | **(1,603,272,863)** | **(891,765,879)** |
| Finance Income | | 251,126,973 | 149,171,418 | 451,018,711 | 214,520,102 |
| Finance Expenses (-) | | (2,271,629,779) | (1,381,955,659) | (2,380,030,107) | (1,170,088,355) |
| Monetary Gain / (Loss) | 22 | 1,702,453,719 | 712,074,125 | 1,197,076,409 | 444,849,593 |
| **PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX** | | **(1,006,268,128)** | **(891,502,618)** | **(2,335,207,850)** | **(1,402,484,539)** |
| **Continuing Operations Tax (Expense) / Income** | | **(1,121,455,031)** | **(960,286,633)** | **675,279,055** | **552,147,897** |
| Current Tax (Expense) / Income | 17 | (1,023,339) | (697,722) | (546,056) | (456,025) |
| Deferred Tax (Expense) / Income | 17 | (1,120,431,692) | (959,588,911) | 675,825,111 | 552,603,922 |
| **PROFIT / (LOSS) FOR THE PERIOD** | | **(2,127,723,159)** | **(1,851,789,251)** | **(1,659,928,795)** | **(850,336,642)** |
| **Distribution of (Loss)/Profit for the Period** | | | | | |
| Non-Controlling Interests | | (19,359,183) | (13,189,997) | (16,325,241) | (9,306,613) |
| Equity Holders of the Parent | | (2,108,363,976) | (1,838,599,254) | (1,643,603,554) | (841,030,029) |
| | | **(2,127,723,159)** | **(1,851,789,251)** | **(1,659,928,795)** | **(850,336,642)** |
| **Earnings / (loss) per share** | | | | | |
| One Hundred Ordinary Stock (TL) | 18 | **(0.25)** | **(0.22)** | **(0.19)** | **(0.10)** |
| ***OTHER COMPREHENSIVE (EXPENSE) / INCOME:*** | | | | | |
| **(Expense)/Income that will not be Reclassified Subsequently to Profit or Loss** | | **(29,068,871)** | **(29,068,871)** | **(10,196,829)** | **(10,196,831)** |
| Actuarial Gains/(Losses) on Defined Benefit Plans | | (34,241,431) | (34,241,431) | (13,595,772) | (13,595,773) |
| Tax Effect of Actuarial Gains / (Losses) on Defined Benefit Plans | | 5,172,560 | 5,172,560 | 3,398,943 | 3,398,942 |
| **(Expense)/Income that will be Reclassified Subsequently to Profit or Loss** | | **(61,502,291)** | **54,455,534** | **(45,192,850)** | **23,531,027** |
| Foreign Currency Translation Differences | | (61,502,291) | 54,455,534 | (45,192,850) | 23,531,027 |
| **OTHER COMPREHENSIVE (EXPENSE) / INCOME** | | **(90,571,162)** | **25,386,663** | **(55,389,679)** | **13,334,196** |
| **TOTAL COMPREHENSIVE (EXPENSE) / INCOME** | | **(2,218,294,321)** | **(1,826,402,588)** | **(1,715,318,474)** | **(837,002,446)** |
| **Distribution of Total Comprehensive (Expense) / Income:** | | **(2,218,294,321)** | **(1,826,402,588)** | **(1,715,318,474)** | **(837,002,446)** |
| Non-Controlling Interests | | 84,929,874 | 57,655,374 | (18,993,710) | (12,040,733) |
| Parent Shares | | (2,303,224,195) | (1,884,057,962) | (1,696,324,764) | (824,961,713) |

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

**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

**HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY 1 – JUNE 30, 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

| | | | | | Accumulated Other Comprehensive Income and Expenses that will not be Reclassified Subsequently to Profit or Loss | Accumulated Other Comprehensive Income and Expenses that will be Reclassified Subsequently to Profit or Loss | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paid-in Capital | Share Capital Adjustment Differences | Share Capital Advances (*) | Share Issue Premiums / Discounts | Accumulated Remeasurement Losses of Defined Benefit Plans | Foreign Currency Translation Differences | Restricted Reserves Appropriated from Profit | Retained Earnings | Profit / (Loss) for the Period | Equity Attributable to the Parent | Non-Controlling Interests | Equity |
| **Balances as of January 1, 2025** | **8,430,000,000** | **15,820,515,947** | - | **325,263,899** | **(90,427,627)** | **(455,196,944)** | **703,690,464** | **695,514,156** | **(4,202,639,837)** | **21,226,720,058** | **(58,537,560)** | **21,168,182,498** |
| Transfers | - | - | - | - | - | - | - | (4,202,639,837) | 4,202,639,837 | - | - | - |
| **Total Comprehensive Income / (Expense)** | - | - | - | - | **(10,196,829)** | **(42,524,381)** | - | - | **(1,643,603,554)** | **(1,696,324,764)** | **(18,993,710)** | **(1,715,318,474)** |
| *Profit /(Loss) for the Period* | - | - | - | - | - | - | - | - | *(1,643,603,554)* | *(1,643,603,554)* | *(16,325,241)* | *(1,659,928,795)* |
| *Other Comprehensive (Expense) / Income* | - | - | - | - | *(10,196,829)* | *(42,524,381)* | - | - | - | *(52,721,210)* | *(2,668,469)* | *(55,389,679)* |
| **Balances as of June 30, 2025** | **8,430,000,000** | **15,820,515,947** | - | **325,263,899** | **(100,624,456)** | **(497,721,325)** | **703,690,464** | **(3,507,125,681)** | **(1,643,603,554)** | **19,530,395,294** | **(77,531,270)** | **19,452,864,024** |
| **Balances as of January 1, 2026** | **8,430,000,000** | **15,820,515,947** | - | **325,263,899** | **(76,399,971)** | **(498,234,103)** | **703,690,464** | **(3,507,125,681)** | **(4,764,348,776)** | **16,433,361,779** | **(96,133,608)** | **16,337,228,171** |
| Transfers | - | - | - | - | - | - | - | (4,764,348,776) | 4,764,348,776 | - | - | - |
| **Total Comprehensive (Expense) / Income** | - | - | - | - | **(29,068,871)** | **(165,791,348)** | - | - | **(2,108,363,976)** | **(2,303,224,195)** | **84,929,874** | **(2,218,294,321)** |
| *Profit / (Loss) for the Period* | - | - | - | - | - | - | - | - | *(2,108,363,976)* | *(2,108,363,976)* | *(19,359,183)* | *(2,127,723,159)* |
| *Other Comprehensive Income / (Expense)* | - | - | - | - | *(29,068,871)* | *(165,791,348)* | - | | - | *(194,860,219)* | *104,289,057* | *(90,571,162)* |
| Due to Changes That Do Not Resul in Loss of Control (Note 1) | - | - | - | - | - | 113,504,540 | - | (147,985,942) | - | **(34,481,402)** | 1,116,859,104 | **1,082,377,702** |
| Share Capital Advances (*) | - | - | 2,380,000,000 | - | - | - | - | - | - | **2,380,000,000** | - | **2,380,000,000** |
| **Balances as of June 30, 2026** | **8,430,000,000** | **15,820,515,947** | **2,380,000,000** | **325,263,899** | **(105,468,842)** | **(550,520,911)** | **703,690,464** | **(8,419,460,399)** | **(2,108,363,976)** | **16,475,656,182** | **1,105,655,370** | **17,581,311,552** |

(*) On June 30, 2026, the Company's principal shareholder, Ordu Yardımlaşma Kurumu ("OYAK"), made a share capital advance payment amounting to TRY 2,380,000,000. Within the scope of this share capital advance, pursuant to the Board of Directors' resolution dated 2 July 2026 regarding a private placement capital increase, an application was submitted to the Capital Markets Board of Türkiye ("CMB") on July 3, 2026 to obtain the necessary approvals for the capital increase. Upon completion of the relevant procedures, the amount will be transferred to paid-in capital. Detailed disclosures regarding the process were announced on the Public Disclosure Platform ("PDP") on 2 and July 3, 2026. As of the reporting date, the application process is ongoing (Note 23).

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

**(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)**

## HEKTAŞ TİCARET TÜRK ANONİM ŞİRKETİ

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 1 – JUNE 30, 2026
(Amounts expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2026, unless otherwise stated).

| | | **Current Period** | **Prior Period** |
|---|---|---|---|
| | | **Reviewed** | **Reviewed** |
| | **Notes** | **January 1- June 30 2026** | **January 1- June 30 2025** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | **(68,325,186)** | **1,024,069,666** |
| **Loss for the Period** | | **(2,127,723,159)** | **(1,659,928,795)** |
| **Adjustments Related to the Net Profit/Loss Reconciliation for the Period** | | **1,905,037,939** | **187,353,876** |
| Adjustments Related to Depreciation and Amortization | | 735,984,249 | 710,572,477 |
| Adjustments Related to Impairment (Cancellation) | | (149,717,453) | (614,885,085) |
| *- Adjustments Related to Impairment of Receivables* | *6a* | 35,528,558 | 1,175,669 |
| *- Adjustments Related to Inventory Impairment* | *8* | *(185,246,011)* | *(616,060,754)* |
| Adjustments Related to Provisions | | *124,339,902* | *40,183,226* |
| *- Provisions for Employee Benefits* | | 40,049,088 | 39,115,993 |
| *- Litigation Provisions / (Cancellation)* | *13* | *3,861,718* | *1,067,233* |
| *- Other Provisions* | | *80,429,096* | - |
| Adjustments Related to Interest (Income) / Expenses | | *1,250,798,404* | *1,217,540,402* |
| *- Adjustments Related to Interest Income* | | (215,893,039) | (256,631,892) |
| *- Adjustments Related to Interest Expenses* | | *1,331,196,144* | *1,378,078,314* |
| *- Adjustments Related to Bank Transactions Expenses* | | *135,495,299* | *96,093,980* |
| Adjustments Related to Unrealized Foreign Currency Translation Differences | | *(54,114,901)* | *(119,867,563)* |
| Adjustments Related to Monetary Losses/Gains | | (1,639,587,483) | (1,055,303,621) |
| Adjustments Related to Exchange Differences | | 510,905,043 | 686,189,593 |
| Adjustments Related to Tax Income / (Expense) | 17 | 1,121,455,031 | (675,279,055) |
| Adjustments Related to Loss/Gains on Disposal of Fixed Assets | | 4,975,147 | (1,796,498) |
| **Changes in working capital** | | **(64,175,668)** | **1,958,549,629** |
| Adjustments Related to Increase/Decrease in Trade Receivables | | (1,444,386,219) | (1,331,175,840) |
| Adjustments Related to Increase/Decrease in Other Operating Receivables | | 152,126,921 | (209,751,768) |
| Adjustments Related to Increase/Decrease in Inventories | 8 | 1,337,052,550 | 3,004,517,509 |
| Adjustments Related to Increase/Decrease in Trade Payables | | (85,501,325) | 354,947,042 |
| Increase / (Decrease) in Payables Related to Employee Benefits | | (38,418,507) | (49,532,412) |
| Adjustments Related to Increase/Decrease in Other Operating Payables | | 14,950,912 | 189,545,098 |
| **Cash Flows from Operations** | | **218,535,702** | **538,094,956** |
| Interest Received | | 214,698,762 | 268,115,060 |
| Payments Related to Provisions for Employee Benefits | 13 | (4,592,822) | (21,712,510) |
| Collections from Doubtful Receivables | 6a | 433,525 | 4,178,381 |
| Tax Payments / Refunds | 7 - 17 | 7,996,237 | 287,514,025 |
| **CASH FLOWS FROM INVESTMENT ACTIVITIES** | | **536,209,118** | **(672,645,439)** |
| Increase/Decrease in Shareholding Ratios in Subsidiaries | | 1,082,377,702 | - |
| Cash Inflows from Sales of Property, Plant and Equipment and Intangible Assets | 9 - 10 | 27,782,030 | 2,145,664 |
| *- Cash Inflows from Sales of Property, Plant and Equipment* | | 27,782,030 | 2,145,664 |
| Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets | | *(566,983,369)* | *(483,609,047)* |
| *- Cash Outflows from Purchase of Property, Plant and Equipment* | | (559,404,650) | (464,036,226) |
| *- Cash Outflows from Purchase of Intangible Assets* | *10* | *(7,578,719)* | *(19,572,821)* |
| Cash Advances and Payables Given | | *(71,994,551)* | *(983,991,865)* |
| Other Cash Inflows / Outflows | | 65,027,306 | 792,809,809 |
| **CASH FLOWS FROM FINANCE ACTIVITIES** | | **2,973,858,368** | **(1,041,008,366)** |
| Cash Inflows / (Outflows) Arising from Borrowing to Related Parties | | (510,010,910) | - |
| Cash Inflows from Borrowings | 5 | 3,653,136,027 | 2,908,210,555 |
| Cash Outflows from Borrowings | 5 | (1,192,044,290) | (2,061,348,904) |
| Bank Transaction Costs Paid | | (135,495,299) | (96,093,980) |
| Interest Paid | | (1,096,086,615) | (1,613,516,813) |
| Cash Outflows Related to Debt Payments Arising from Lease Contracts | 5 | (125,640,545) | (178,259,224) |
| Share Capital Advance | | 2,380,000,000 | - |
| **NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES** | | **3,441,742,300** | **(689,584,139)** |
| **THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS** | | **49,827,188** | **268,494,729** |
| **INFLATION EFFECT ON CASH AND CASH EQUIVALENTS** | | **(201,908,155)** | **(410,683,391)** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **3,289,661,333** | **(831,772,801)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | **3** | **1,579,881,691** | **2,873,710,276** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **3** | **4,869,543,024** | **2,041,937,475** |

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

## 1. ORGANIZATION AND OPERATIONS OF THE GROUP

HEKTAŞ was incorporated in 1956 and registered with the Trade Registry for the purpose of manufacturing, importing and marketing agricultural and veterinary products. The Company's principal activities are the manufacture, importation and marketing of agricultural products, fertilizers and veterinary pharmaceuticals. The Company's principal shareholder is Ordu Yardımlaşma Kurumu ("OYAK"), holding 46.87% of the Company's shares. OYAK is a legal entity incorporated under private law, financially and administratively autonomous, and was established pursuant to Law No. 205 on March 1, 1961. As the mutual assistance and pension fund of the members of the Turkish Armed Forces ("TAF"), OYAK provides various services and benefits to its members within the framework of the social security principles envisaged by the Constitution. OYAK has subsidiaries and associates, both directly and indirectly held, operating in the industrial, financial and service sectors. Detailed information regarding OYAK can be obtained from its official website at (www.oyak.com.tr).

These consolidated financial statements comprise the Company and its subsidiaries. Hereinafter, the Company and its subsidiaries are collectively referred to as the "Group" or the "Hektaş Group".

On November 29, 2017, the Company acquired 100% of the shares of FNC Tarım Ticaret ve Sanayi Anonim Şirketi ("FNC") for a consideration of TRY 14,117,000 (USD 3,600,000) and included FNC in the scope of consolidation based on its financial statements as of September 30, 2017. FNC's principal activity is the manufacture, importation and marketing of crop protection products. FNC is headquartered in Bor, Niğde, and has a nominal share capital of TRY 40,500,000. As resolved at the Extraordinary General Assembly held on 30 June 2020 and announced in the Turkish Trade Registry Gazette dated July 7, 2020, FNC changed its trade name to Ferbis Tarım Ticaret ve Sanayi Anonim Şirketi ("Ferbis").

On 22 February 2019, the Company acquired 100% of the shares of Akça Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Akça") for a consideration of TRY 25,150,000 and included Akça in the scope of consolidation based on its financial statements for the period ended January 31, 2019. Akça's principal activities are the production and development of all types of seeds and the establishment of greenhouses and specialized facilities related thereto. Akça is headquartered in Antalya Technocity. As resolved at the Extraordinary General Assembly held on September 25, 2020 and announced in the Turkish Trade Registry Gazette dated October 6, 2020, Akça changed its trade name to Areo Tohumculuk Arge Sanayi ve Dış Ticaret Anonim Şirketi ("Areo"). Subsequently, as resolved at the Extraordinary General Assembly held on February, 9 2026 and announced in the Turkish Trade Registry Gazette dated February, 17 2026, Areo changed its trade name to Hektaş Tohumculuk Sanayi ve Dış Ticaret Anonim Şirketi ("Hektaş Tohumculuk"). Its nominal share capital is TRY 95,750,000.

On June 9, 2020, the Company acquired 100% of the shares of Sunset Kimya Tarım Ürünleri ve Aletleri İmalat Pazarlama Sanayi ve Ticaret Anonim Şirketi ("Sunset") for a consideration of TRY 65,000,000 and included Sunset in the scope of consolidation based on its financial statements for the period ended May, 30 2020. Sunset's principal activity is the manufacture, wholesale and retail trade, import, export and domestic and international marketing of all kinds of agricultural pesticides. Sunset is headquartered in Bor, Niğde. Its nominal share capital is TRY 2,000,000. Pursuant to the General Assembly Resolution dated May, 5 2026, Sunset's paid-in share capital was increased from TRY 2,000,000 to TRY 352,000,000 and was registered with the Trade Registry on May, 14 2026.

Takimsan's principal activity is the manufacture, import and marketing of crop protection products. Its nominal share capital is TRY 250,000.

Agriventis Technologies Pty Ltd ("Agriventis") was acquired by the OYAK Group on September, 18 2020. On January, 12 2022, all shares representing 51% of the share capital of Agriventis, whose principal activity is agricultural seed technology development, seed breeding and production and which is controlled by Oyak Sermaye Yatırımları A.Ş., a subsidiary of the Company's principal shareholder, were acquired for a consideration of TRY 28,000,000. Agriventis is headquartered in Sydney, Australia, and has a share capital of AUD 457,375.

Hektaş Asia LLC ("Hektaş Asia") was incorporated in Tashkent, Uzbekistan on November, 21 2022. The incorporation process was completed with HEKTAŞ Ticaret T.A.Ş. holding 100% of its shares. Hektaş Asia was established to operate in the export-oriented crop protection and plant nutrition sectors. On 10 February 2026, 33.3% of the Company's interest in Hektaş Asia was transferred to Uzbek-Oman Investment Company JV LLC through a capital increase in exchange for an investment of approximately USD 24,905,317. Hektaş Asia's share capital amounts to USD 74,687,532.

The Company's shares have been traded on Borsa İstanbul ("BIST") since 1986. OYAK is the Company's ultimate parent and controlling shareholder.

As of June 30, 2026, the Group employed a total of 559 personnel, consisting of 193 blue-collar employees and 366 white-collar employees (December 31, 2025: total 541 employees).

The Company continues its operations at its registered head office located at Gebze Organized Industrial Zone, İhsandede Avenue, 700th Street, 41400 Gebze, Kocaeli, Türkiye.

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

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

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

As of June 30, 2026, and December 31, 2025, the details of the Company's subsidiaries and financial investments are as follows:

| | | | Group's share rate in capital and voting rate (%) | |
|---|---|---|---|---|
| Title of the Company | Location of activity | Functional currency | June 30, 2026 | December 31, 2025 |
| Subsidiaries | | | | |
| Takimsan | Kocaeli | TL | 99.78 | 99.78 |
| Ferbis | Niğde | TL | 100.00 | 100.00 |
| Hektaş Tohumculuk | Antalya | TL | 100.00 | 100.00 |
| Sunset | Niğde | TL | 100.00 | 100.00 |
| Agriventis | Australia | AUD | 51.00 | 51.00 |
| Hektaş Asia | Uzbekistan | UZS | 66.70 | 100.00 |
| Financial investments | | | | |
| Çantaş | Çankırı | TL | 0.37 | 0.37 |

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

### 2.1 Basis of Presentation

Statement of Compliance with TFRS

The accompanying condensed interim consolidated financial statements have been prepared in accordance with the provisions of the Communiqué on Principles of Financial Reporting in Capital Markets (Series II, No. 14.1) (the "Communiqué"), published in the Official Gazette No. 28676 dated June, 13 2013 by the Capital Markets Board of Türkiye ("CMB"). Pursuant to Article 5 of the Communiqué, the financial statements have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the related interpretations and amendments adopted by the CMB. In addition, the condensed consolidated financial statements have been presented in accordance with the formats prescribed by the "TFRS Taxonomy" published by the POA on July 3, 2024 and the Financial Statement Examples and User Guide issued by the CMB.

The Group has prepared its condensed interim consolidated financial statements as of June 30, 2026 in accordance with TAS 34 "Interim Financial Reporting", preferring the condensed presentation option. Accordingly, certain disclosures and notes required for annual financial statements prepared in accordance with TFRS have been condensed or omitted in accordance with TAS 34. Therefore, these condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements as of and for the year ended December 31, 2025.

Approval of the Condensed Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors of Hektaş on August 14, 2026. The General Assembly of Hektaş has the right to amend and the related regulatory authorities have the right to demand the amendment of these condensed consolidated financial statements.

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

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

Functional and Reporting Currency

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

Adjustment of financial statements during periods of high inflation

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

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

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

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

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

In this framework, while preparing the consolidated financial statements dated June 30, 2026 inflation adjustment has been made in accordance with TAS 29.

The comparison of the inflation-adjusted amounts of the respective equity items presented in the consolidated financial statements as of June 30, 2026 and December 31, 2025 with the inflation-adjusted amounts reported in the financial statements prepared in accordance with the Turkish Tax Procedure Law is as follows:

| June 30, 2026 | Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL) | Inflation-adjusted amounts in the TAS/TFRS financial statements | Difference recorded in prior years' losses |
|---|---|---|---|
| Capital Adjustment Differences | 5,132,279,085 | 15,820,515,948 | (10,688,236,863) |
| Share Premiums/Discounts | 46,743,583 | 168,070,385 | (121,326,802) |
| Restricted Reserves | 500,525,188 | 623,286,467 | (122,761,279) |

| December 31, 2025 | Inflation-adjusted amounts reflected in the financial statements prepared in accordance with the Turkish Tax Procedure Law (TPL) | Inflation-adjusted amounts in the TAS/TFRS financial statements | Difference recorded in prior years' losses |
|---|---|---|---|
| Capital Adjustment Differences | 6,043,337,094 | 14,324,062,056 | (8,280,724,962) |
| Share Premiums/Discounts | 55,041,284 | 140,166,133 | (85,124,849) |
| Restricted Reserves | 589,376,062 | 609,013,528 | (19,637,466) |

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

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

Functional and Reporting Currency (cont'd)

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

| Date | Index (*) | Adjustment Coefficient |
|---|---|---|
| June 30, 2026 | 129.99 | 1.00000 |
| December 31, 2025 | 110.39 | 1.17752 |
| June 30, 2025 | 98.40 | 1.32101 |

(*) As of 2026, TURKSTAT revised the base year of the Consumer Price Index (CPI) to 2025=100. Accordingly, index values previously reported using a different reference year and scaling methodology have been restated by TURKSTAT based on the new base year. To ensure comparability, TURKSTAT has also adjusted historical index data to the same base year.

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

- All items, other than those already expressed in terms of current purchasing power as of the reporting date, are indexed using the relevant inflation adjustment coefficients. Comparative amounts for prior periods have also been indexed accordingly.

- Monetary assets and liabilities are not indexed, as they are already stated in terms of the current purchasing power at the reporting date. Monetary items are assets and liabilities to be received or paid in fixed or determinable amounts of cash.

- Property, plant and equipment, investments and similar non-monetary assets are indexed based on their historical costs, provided that the resulting carrying amounts do not exceed their recoverable or market values. Depreciation and amortisation are adjusted on the same basis. Amounts recognised within equity are restated by applying the general price indices from the dates on which such amounts were contributed to or arose within the Company.

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit. The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

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

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

Comparative Information

In order to identify trends in the Group's financial position and performance, the condensed interim financial statements are prepared on a comparative basis. The Group has presented its statement of financial position as of June 30, 2026, comparatively with the statement of financial position as of December 31, 2025, and its statement of profit or loss, statement of other comprehensive income, statement of cash flows and statement of changes in equity for the six-month period ended June 30, 2026, comparatively with those for the six-month period ended June 30, 2025.

The Group reclassified overdue cheque and promissory note balances amounting to TRY 42,703,216, which had previously been presented within cash and cash equivalents as of December 31, 2025, to trade receivables.

Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will realize the benefits of its assets and discharge its liabilities in the normal course of business over the next twelve months. As of June 30, 2026, the Group's current liabilities exceeded its current assets by TL 4,536,509,801 (December 31, 2025: TL 6,480,137,312). The Group reported a net loss attributable to equity holders of the parent for the period amounting to TL 2,108,363,976 in 2026, and accumulated losses totaling TL 8,419,460,399.

If needed, the Group has available credit facilities with financial institutions. In addition, the Group's principal shareholder has committed to providing the necessary financial support to finance the Group's operations and enable it to meet its financial obligations when required. Furthermore, in line with the Group's long-term strategy of reducing indebtedness and strengthening its financial structure, the Board of Directors resolved on July 2, 2026 to increase the Company's share capital through a private placement to OYAK, with the pre-emptive rights of existing shareholders being restricted. In this context, the capital advance of TL 2,380,000,000 committed by OYAK was transferred to the Company's accounts on June 30, 2026. As of the reporting date, the process of obtaining the necessary approvals and authorizations for the private placement capital increase is still ongoing. Taking these matters into consideration, management has concluded that the Group has the ability to meet its short-term obligations and continue its operations within the framework of the going concern assumption.

### 2.2 Changes in accounting policies

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

### 2.3 Changes in accounting estimates and errors

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

### 2.4 Significant accounting judgments, estimates and assumptions

In the preparation of the condensed consolidated financial statements, Group Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and commitments as of the reporting date, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions. These estimates and assumptions are reviewed on an ongoing basis. Revisions, where necessary, are recognized in the period in which the revisions are made.

The significant assumptions and judgments that may have a material effect on the amounts recognized in the condensed consolidated financial statements, taking into account the principal sources of estimation uncertainty existing at the reporting date or that may arise in the future, are set out below:

The allowance for doubtful receivables reflects the amounts that Group Management believes are adequate to cover probable future losses arising from receivables that exist as of the reporting date and are subject to collection risk under current economic conditions. In assessing whether a receivable is impaired, consideration is given to the past performance of debtors other than related parties and key customers, their creditworthiness in the market, collateral obtained, performance subsequent to the reporting date up to the date of approval of the financial statements, and renegotiated terms. Information regarding the Group's allowance for doubtful receivables as of the relevant reporting dates is disclosed in Note 6. Actual results may differ from these assumptions.

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

### 2.4 Significant accounting judgments, estimates and assumptions (cont'd)

Group Management has made various assumptions, based on the experience of its technical personnel, particularly in determining the useful economic lives of buildings, rights and machinery and equipment.

The provision for litigation is determined based on Management's assessment of the probability of losing the related lawsuits and the likely outcome in the event of an unfavorable judgment, taking into account the opinions of the Group's legal advisors (Note 13a).

In calculating severance pay and severance incentive obligations, the Group uses various assumptions, including discount rates, inflation rates, real salary increase rates and employee turnover rates. Detailed information regarding the assumptions used in the calculation of these obligations is disclosed in Note 13b.

In calculating the provision for impairment of inventories, the Group makes various assumptions regarding estimated selling prices, estimated costs of completion and estimated costs necessary to make the sale (Note 8). Actual results may differ from these assumptions.

The Group tests goodwill for impairment annually (Note 11). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions. The value in use of a cash-generating unit is calculated using the discounted cash flow method. The discounted cash flow projections are based on forecasts prepared in Turkish Lira, which is the functional currency of the cash-generating unit. In preparing these projections, Group Management has used certain assumptions and estimates. Should actual results differ from these estimates, the accompanying consolidated financial statements may be affected.

### 2.5 Significant Changes Related to Current Period

The Group has reviewed the estimates and assumptions used in the preparation of the consolidated financial statements as of June 30, 2026. In this context, the Group has evaluated the possible impairments in the values of trade receivables, inventories, property, plant and equipment and investment properties in the condensed consolidated financial statements as of June 30, 2026, and no impairment has been detected.

### 2.6 Segment Reporting

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

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

### 2.7 Summary of significant accounting policies

**New and revised Turkish Financial Reporting Standards**

**The new standards, amendments and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 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 Group's financial position and performance have been disclosed in the related paragraphs.

**a) New standards, amendments and interpretations effective from January 1, 2026:**

- Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to TFRS Accounting Standards – Volume 11
- Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity

The aforementioned standards, amendments and interpretations do not have a significant impact on the Group's consolidated financial position or performance.

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

The following new standards, interpretations and amendments, which have been issued as of the date of approval of the consolidated financial statements but are not yet effective for the current reporting period and have not been early adopted by the Group, are set out below. Unless otherwise stated, the Group will implement the necessary changes in its consolidated financial statements upon the effective date of these standards and interpretations.

- Amendments to TFRS 10 and TAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- TFRS 18 – Presentation and Disclosure in Financial Statements
- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency

The effects of these standards, amendments and interpretations on the Group's consolidated financial position and performance are currently being assessed.

- TFRS 17 – Insurance Contracts
- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

These standards do not have any impact on the Group's consolidated financial statements.

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

- IFRS 20 – Regulatory Assets and Regulatory Liabilities
- Amendments to IAS 28 – Fair Value Measurement Option for Investments in Associates and Joint Ventures

The effects of these standards, amendments and interpretations on the Group's consolidated financial position and performance are currently being assessed.

## 3. CASH AND CASH EQUIVALENTS

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash | 28,570 | 314,834 |
| Cash at banks | 1,125,816,136 | 281,970,165 |
| *Demand deposits* | *49,540,480* | *26,502,418* |
| *Time deposits with a maturity of less than three months* | *1,076,275,656* | *255,467,747* |
| Other current assets (*) | 3,745,478,131 | 1,298,182,228 |
| Cash and cash equivalents in the consolidated statement of financial position | 4,871,322,837 | 1,580,467,227 |
| Less : interest accruals | (1,779,813) | (585,536) |
| Cash and cash equivalents according to the cash flow statements | 4,869,543,024 | 1,579,881,691 |

(*) Other financial assets consist of money market funds as of June 30, 2026 and December 31, 2025. The maturity of the money market funds is less than three months.

As of June 30, 2026, the Group's U.S. Dollar-denominated time deposits amounted to TRY 1,067,173,655, with an interest rate of 3.75% and original maturities of less than three months (as of December 31, 2025, the Group's U.S. Dollar-denominated time deposits amounted to TRY 247,212,188, bearing interest at 1.00% and with original maturities of less than three months).

As of June 30, 2026, the Group's Turkish Lira-denominated time deposits amounted to TRY 9,102,001, bearing interest at 40.00% and with original maturities of less than three months (as of December 31, 2025, the Group's Turkish Lira-denominated time deposits amounted to TRY 8,255,559, bearing interest at 38.50% and with original maturities of less than three months).

## 4. FINANCIAL INVESTMENTS

Financial investments at fair value through other comprehensive income:

| Company Title | Share Rate % | June 30, 2026 | Share Rate % | December 31, 2025 |
|---|---|---|---|---|
| Çantaş | 0.37 | 310,755 | 0.37 | 310,755 |
| | | 310,755 | | 310,755 |
| Impairment provision | | (310,755) | | (310,755) |
| | | - | | - |

| | June 30, 2026 | December, 31 2025 |
|---|---|---|
| Restricted bank deposits (*) | 259,896,465 | 484,269,402 |
| Time deposits with original maturities longer than three months (**) | 86,349,204 | - |
| Private equity venture capital investment fund | 525,853 | 630,014 |
| | 346,771,522 | 484,899,416 |

(*) As of June 30, 2026, restricted cash and cash equivalents amounting to TRY 259,896,465 (December 31, 2025: TRY 484,269,402) have been presented separately within "Financial Investments", as these balances are not available for use in the Group's operating activities and for the settlement of its obligations.

(**) As of June 30, 2026, the Group held U.S. Dollar-denominated time deposits amounting to TRY 86,349,204, bearing interest at 3.75% per annum and with original maturities of more than three months.

## 5. FINANCIAL LIABILITIES

| Short-Term Financial Liabilities | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Bank loans | 6,803,298,389 | 7,502,682,220 |
| Issued Debt Securities | 4,032,131,402 | - |
| Lease liabilities | 112,653,830 | 112,571,529 |
| | 10,948,083,621 | 7,615,253,749 |

| Current Portion of Long-Term Borrowings | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Bank loans | 474,923,944 | 1,948,485,019 |
| | 474,923,944 | 1,948,485,019 |

| Long-Term Financial Liabilities | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Bank loans | 879,847,884 | 1,209,018,616 |
| Lease liabilities | 760,556,004 | 909,543,345 |
| | 1,640,403,888 | 2,118,561,961 |

**Details of short-term bank borrowings are presented below;**

| Currency | Weighted Average Interest Rate % | June 30, 2026 Short-term |
|---|---|---|
| TL | 44.93 | 2,670,287,190 |
| USD | 8.10 | 4,133,011,199 |
| | | 6,803,298,389 |

| Currency | Weighted Average Interest Rate % | December 31, 2025 Short-term |
|---|---|---|
| TL | 42.18 | 3,386,952,447 |
| USD | 7.65 | 4,115,729,773 |
| | | 7,502,682,220 |

**The details of issued debt securities are as follows;**

| Currency | Weighted Average Interest Rate % | June 30, 2026 Short-term |
|---|---|---|
| TL | 41.49 | 4,032,131,402 |
| | | 4,032,131,402 |

## 5. FINANCIAL LIABILITIES (cont'd)

**Details of the current portions of long-term bank borrowings are as follows;**

| Currency | Weighted Average Interest Rate % | June 30, 2026 Short-term |
|---|---|---|
| TL | 18.49 | 35,000,000 |
| USD | 8.68 | 439,923,944 |
| | | 474,923,944 |

| Currency | Weighted Average Interest Rate % | December 31, 2025 Short-term |
|---|---|---|
| TL | 10.94 | 34,932,954 |
| USD | 7.50 | 1,913,552,065 |
| | | 1,948,485,019 |

**Details of long-term bank borrowings are as follows;**

| Currency | Weighted Average Interest Rate % | June 30, 2026 Long-term |
|---|---|---|
| USD | 8.59 | 879,847,884 |
| | | 879,847,884 |

| Currency | Weighted Average Interest Rate % | December 31, 2025 Long-term |
|---|---|---|
| TL | 17.00 | 17,662,729 |
| USD | 8.68 | 1,191,355,887 |
| | | 1,209,018,616 |

The maturities of lease liabilities are as follows;

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Payable in 1 year | 112,653,830 | 112,571,529 |
| Payable in 1-5 years | 183,840,426 | 226,075,510 |
| 5 years and longer | 576,715,578 | 683,467,835 |
| | 873,209,834 | 1,022,114,874 |

## 5. FINANCIAL LIABILITIES (cont'd)

The maturities of bank borrowings and issued debt securities are as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Payable in 1 year | 11,310,353,735 | 9,451,167,239 |
| Payable in 1-2 years | 439,923,945 | 494,205,095 |
| Payable in 2-3 years | 439,923,939 | 476,542,349 |
| Payable in 3-4 years | - | 238,271,172 |
| | 12,190,201,619 | 10,660,185,855 |

As of June 30, 2026 and December 31, 2025, bank borrowings consist of spot, fixed-rate and floating-rate loans. Due to the short original maturities of these borrowings, it is assumed that their carrying amounts approximate their fair values.

The reconciliation of liabilities arising from financing activities for the periods ended January 1 - June 30, 2026 and 2025 is as follows;

| | January 1 June 30, 2026 | January 1 June 30, 2025 |
|---|---|---|
| **Financial liabilities as of 1 January** | **11,682,300,729** | **11,182,267,209** |
| Capital inflow within the period | 3,653,136,027 | 2,908,210,555 |
| Payments within the period | (1,317,684,835) | (2,239,608,128) |
| Foreign exchange rate changes | 500,545,791 | 1,217,248,212 |
| Change in interest accrual | 306,268,791 | (235,438,499) |
| Inflation accounting effect | (1,761,155,050) | (1,598,063,466) |
| | 13,063,411,453 | 11,234,615,883 |

## 6. TRADE RECEIVABLES AND PAYABLES

### a) Trade Receivables

The details of the Group's trade receivables as of June 30, 2026 and December 31, 2025 are as follows;

| Short-term trade receivables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Trade receivables | 2,547,104,114 | 1,135,423,728 |
| Notes receivable | 577,545,649 | 596,154,283 |
| Trade receivables from related parties (Note 19) | 69,350,353 | 61,627,443 |
| Provision for expected loss (-) | (256,064,823) | (262,651,270) |
| | 2,937,935,293 | 1,530,554,184 |

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

**a) Trade Receivables (cont'd)**

| Long-term trade receivables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Notes receivables | 1,043,027 | - |
| | 1,043,027 | - |

The aging analysis of trade receivables as of June 30, 2026 and December 31, 2025 is presented below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Not overdue and impaired | 2,772,480,755 | 1,379,927,495 |
| Overdue for 1-30 days, not impaired | 67,517,042 | 99,645,696 |
| Overdue for 1-3 months, not impaired | 63,929,840 | 49,965,823 |
| Overdue for 3-12 months, not impaired | 35,050,683 | 1,015,170 |
| | 2,938,978,320 | 1,530,554,184 |

The Group has assessed the collateral status of the overdue receivables mentioned above, the current financial condition of the related customers and collections made subsequent to the reporting date, and concluded that no impairment exists in respect of these receivables.

The average maturity applied by the Group for its sales is 89 days (December 31, 2025: 88 days).

The allowance for doubtful trade receivables is determined based on expected future collections and historical collection experience. The movement in the Group's allowance for doubtful trade receivables is as follows:

| Expected loss provision movements | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| Opening balance | 262,651,270 | 274,023,398 |
| Charge for the period | 35,528,558 | 1,175,669 |
| Provisions no longer required and collections, net | (433,525) | (4,178,381) |
| Provisions reversed | - | 64,970 |
| Inflation accounting effect | (41,681,480) | (38,957,843) |
| Closing balance | 256,064,823 | 232,127,813 |

Information regarding the nature and extent of risks arising from trade receivables is disclosed in Note 20.

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

### b) Trade Payables

The details of the Group's trade payables as of June 30, 2026 and December 31, 2025 are as follows:

| Short-term trade payables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Trade payables (*) | 2,069,292,672 | 2,140,033,923 |
| Trade payables to related parties (Note 19) | 161,570,772 | 205,140,498 |
| Expense accruals | 55,624,951 | 26,815,299 |
| | 2,286,488,395 | 2,371,989,720 |

(*) As of June 30, 2026, trade payables include letters of credit amounting to TRY 1,418,052,034 (December 31, 2025: TRY 1,753,631,945).

The average payment period for trade payables arising from the purchase of goods is 113 days (December 31, 2025: 101 days).

## 7. OTHER RECEIVABLES AND PAYABLES

### a) Other Receivables

| Other Short-Term Receivables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| VAT and other refund receivable | 19,717,578 | 25,540,981 |
| Corporate and provisional tax refund receivable | 11,840,314 | 12,683,930 |
| Deposits and guarantees given | 389,278 | 459,139 |
| Special consumption tax ("SCT") refund receivable (*) | 382,860 | 18,286,350 |
| | 32,330,030 | 56,970,400 |

(*) In cases where raw materials subject to Special Consumption Tax ("SCT") are used in the production of goods that are not subject to SCT, the SCT paid upon the purchase of such raw materials may be refunded provided that the conditions specified in General Communiqué on Special Consumption Tax No. 25 are met. Within this scope, the SCT refund receivable claimed amounts to TRY 382,860 as of June 30, 2026 (December 31, 2025: TRY 18,286,350).

| Other Long-Term Receivables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Deposits and guarantees given | 2,383,378 | 3,557,991 |
| | 2,383,378 | 3,557,991 |

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

**b) Other Payables**

| Other Short-Term Payables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Other payable to related parties (Note 19) (*) | 786,493,371 | 1,407,819,204 |
| Taxes and funds payable | 46,774,677 | 33,378,740 |
| Other miscellaneous payable | 3,486,987 | 4,630,740 |
| | 836,755,035 | 1,445,828,684 |

**(*)** The related amount includes principal and accrued interest on borrowings obtained for financing purposes, amounting to TRY 779,371,736 (December 31, 2025: TRY 1,399,433,370).

| Other Long-Term Payables | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Other payables to related parties (Note 19) | 185,517,138 | 195,530,380 |
| | 185,517,138 | 195,530,380 |

## 8. INVENTORIES

| | June 30, 2026 | December 31, 2,025 |
|---|---|---|
| Raw material | 771,533,188 | 1,102,556,995 |
| Work-in-process | 124,006,690 | 189,529,062 |
| Finished goods | 440,058,856 | 761,931,273 |
| Trade goods | 146,617,391 | 372,749,611 |
| Other inventories (*) | 322,779,096 | 715,280,830 |
| Provision for impairment on inventories (-) | (30,513,782) | (215,759,793) |
| | 1,774,481,439 | 2,926,287,978 |

(*) As of June 30, 2026, TRY 282,933,413 of other inventories consists of goods in transit (December 31, 2025: TRY 664,409,103).

| Movement of provision for impairment on inventory | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | (215,759,793) | (750,389,974) |
| Charge for the period | (15,333,096) | (137,677,381) |
| Provision used/reversed | 200,579,107 | 753,738,135 |
| Closing balance | (30,513,782) | (134,329,220) |

## 9. PROPERTY, PLANT AND EQUIPMENT

### Property, Plant and Equipment

| Cost Value | Lands | Land improvements | Buildings | Plant, machinery and equipment | Vehicles | Furniture and fixtures | Leasehold improvements | Construction in progress | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | - | | |
| Opening balance as of January 1, 2026 | 109,392,552 | 32,682,204 | 1,517,279,241 | 6,236,022,847 | 80,540,963 | 1,115,058,305 | 5,276,006,407 | 3,717,967,988 | 18,084,950,507 |
| Foreign currency translation differences | - | - | - | (926,848) | (326,582) | (25,744) | - | (18,886,747) | (20,165,921) |
| Additions | - | 123,268 | 7,942,725 | 75,660,223 | 2,637,468 | 9,032,816 | 10,249,602 | 524,917,810 | 630,563,912 |
| Disposals | - | - | - | (56,152,611) | (1,783,447) | (1,390,359) | - | (3,260,193) | (62,586,610) |
| Transfers (*) | - | 8,747,008 | 25,351,511 | 104,420,767 | - | - | - | (170,506,806) | (31,987,520) |
| Closing balance as of June 30, 2026 | 109,392,552 | 41,552,480 | 1,550,573,477 | 6,359,024,378 | 81,068,402 | 1,122,675,018 | 5,286,256,009 | 4,050,232,052 | 18,600,774,368 |
| | | | | | | | | | |
| Accumulated Depreciation | - | - | - | - | - | - | - | - | - |
| Opening balance as of January 1, 2026 | - | (9,858,928) | (147,310,041) | (2,039,854,724) | (61,530,272) | (633,404,052) | (439,893,616) | - | (3,331,851,633) |
| Foreign currency translation differences | - | - | - | 430,910 | 285,719 | 11,556 | - | - | 728,185 |
| Charge for the period | - | (1,260,142) | (16,341,778) | (311,314,846) | (5,080,270) | (75,607,655) | (83,798,167) | - | (493,402,858) |
| Disposals | - | - | - | 27,337,253 | 1,325,982 | 1,166,198 | - | - | 29,829,433 |
| Closing balance as of June 30, 2026 | - | (11,119,070) | (163,651,819) | (2,323,401,407) | (64,998,841) | (707,833,953) | (523,691,783) | - | (3,794,696,873) |
| | | | | | | | - | | |
| Carrying value as of June 30, 2026 | 109,392,552 | 30,433,410 | 1,386,921,658 | 4,035,622,971 | 16,069,561 | 414,841,065 | 4,762,564,226 | 4,050,232,052 | 14,806,077,495 |

(*) TRY 31,987,520 was transferred from construction in progress to intangible assets (Note 10).

As of June 30, 2026, there are no mortgages or pledges on the Group's property, plant and equipment (June 30, 2025: None).

As of June 30, 2026, borrowing costs capitalized in relation to property, plant and equipment amounted to TRY 229,010,438 (June 30, 2025: None).

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

### Property, Plant and Equipment (cont'd)

| Cost Value | Lands | Land improvements | Buildings | Plant, machinery and equipment | Vehicles | Furniture and fixtures | Leasehold improvements | Construction in progress | Total |
|---|---|---|---|---|---|---|---|---|---|
| Opening balance as of January 1, 2025 | 109,392,552 | 23,550,829 | 1,464,393,313 | 4,602,521,708 | 82,026,235 | 1,059,401,043 | 5,261,548,507 | 4,562,755,822 | 17,165,590,009 |
| Foreign currency translation differences | - | - | - | 333,570 | 105,466 | 2,647 | - | 4,041,276 | 4,482,959 |
| Additions | - | - | - | 229,501,802 | 1,622,720 | 11,258,102 | 6,363,174 | 215,290,428 | 464,036,226 |
| Disposals | - | - | - | - | (2,332,341) | (1,335,709) | - | - | (3,668,050) |
| Transfers (*) | - | 9,131,375 | 11,793,536 | 1,326,874,486 | (1,250,083) | 40,792,052 | - | (1,668,232,321) | (280,890,955) |
| Closing balance as of June 30, 2025 | 109,392,552 | 32,682,204 | 1,476,186,849 | 6,159,231,566 | 80,171,997 | 1,110,118,135 | 5,267,911,681 | 3,113,855,205 | 17,349,550,189 |
| Accumulated Depreciation | | | | | | | | | |
| Opening balance as of January 1, 2025 | - | (7,486,482) | (117,255,095) | (1,452,174,004) | (51,557,614) | (482,555,454) | (332,707,921) | - | (2,443,736,570) |
| Foreign currency translation differences | - | - | - | (225,876) | (105,577) | (21,009) | - | - | (352,462) |
| Charge for the period | - | (1,186,223) | (14,687,553) | (281,053,621) | (6,367,647) | (79,795,089) | (84,501,862) | - | (467,591,995) |
| Disposals | - | - | - | - | 2,110,431 | 1,208,453 | - | - | 3,318,884 |
| Closing balance as of June 30, 2025 | - | (8,672,705) | (131,942,648) | (1,733,453,501) | (55,920,407) | (561,163,099) | (417,209,783) | - | (2,908,362,143) |
| Carrying value as of June 30, 2025 | 109,392,552 | 24,009,499 | 1,344,244,201 | 4,425,778,065 | 24,251,590 | 548,955,036 | 4,850,701,898 | 3,113,855,205 | 14,441,188,046 |

(*) TRY 280,890,955 was transferred from construction in progress to intangible assets (Note 10).

| | Useful Life |
|---|---|
| Land improvements | 4-50 years |
| Buildings | 10-50 years |
| Plant, machinery and equipment | 2-20 years |
| Vehicles | 2-5 years |
| Furniture and fixtures | 2-24 years |
| Leasehold Improvements | 5-35 years |

## 10. INTANGIBLE ASSETS

| Cost Value | Rights | Development costs | Total |
|---|---|---|---|
| Opening balance as of January 1, 2026 | 2,298,408,403 | 711,651,798 | 3,010,060,201 |
| Foreign currency translation differences | (15,682,112) | (398,029) | (16,080,141) |
| Additions | 7,578,719 | - | 7,578,719 |
| Transfers | 9,266,157 | 22,721,363 | 31,987,520 |
| Closing balance as of June 30, 2026 | 2,299,571,167 | 733,975,132 | 3,033,546,299 |
| | | | |
| Accumulated Amortization | | | |
| Opening balance as of January 1, 2026 | (816,288,826) | (254,512,979) | (1,070,801,805) |
| Foreign currency translation differences | 3,982,327 | 64,350 | 4,046,677 |
| Charge for the period | (67,728,059) | (49,952,298) | (117,680,357) |
| Closing balance as of June 30, 2026 | (880,034,558) | (304,400,927) | (1,184,435,485) |
| | | | |
| Carrying value as of June 30, 2026 | 1,419,536,609 | 429,574,205 | 1,849,110,814 |

| Cost Value | Rights | Development costs | Total |
|---|---|---|---|
| Opening balance as of January 1, 2025 | 2,255,776,774 | 373,817,701 | 2,629,594,475 |
| Foreign currency translation differences | 12,853,029 | 174,276 | 13,027,305 |
| Additions | 19,572,821 | - | 19,572,821 |
| Transfers | 2,682,308 | 278,208,647 | 280,890,955 |
| Closing balance as of June 30, 2025 | 2,290,884,932 | 652,200,624 | 2,943,085,556 |
| | | | |
| Accumulated Amortization | | | |
| Opening balance as of January 1, 2025 | (675,416,810) | (168,905,605) | (844,322,415) |
| Foreign currency translation differences | (1,837,170) | (75,111) | (1,912,281) |
| Charge for the period | (71,045,772) | (40,594,577) | (111,640,349) |
| Closing balance as of June 30, 2025 | (748,299,752) | (209,575,293) | (957,875,045) |
| | | | |
| Carrying value as of June 30, 2025 | 1,542,585,180 | 442,625,331 | 1,985,210,511 |

## 11. GOODWILL

| Company | Acquisition Date | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| Sunset | 2020 | 524,464,104 | 524,464,104 |
| Ferbis | 2017 | 131,337,576 | 131,337,576 |
| | | 655,801,680 | 655,801,680 |

## 12. CURRENT TAX ASSETS

| Current tax assets | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Prepaid other tax and funds | 987,307 | 8,510,541 |
| | 987,307 | 8,510,541 |

## 13. SHORT AND LONG TERM PROVISIONS

### a) Short Term Provisions

| Short-term provisions | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Provision for legal cases (*) | 12,817,042 | 10,768,387 |
| Provision for unused vacation | 30,374,896 | 21,475,932 |
| Other provisions | 80,429,096 | - |
| | 123,621,034 | 32,244,319 |

(*) The provision relates to potential liabilities arising from reinstatement claims and commercial lawsuits.

The movement in the provision for litigation for the periods ended January 1 - June 30, 2026 and 2025 is presented below:

| | January 1 - June 30, 2026 | January 1 - June 30, 2025 |
|---|---|---|
| Provision as of January 1 | 10,768,387 | 8,009,409 |
| Provision expense for the period | 6,036,304 | 1,905,387 |
| Provisions released | (2,174,586) | (838,154) |
| Inflation effect | (1,813,063) | (1,214,400) |
| Provision as of June 30 | 12,817,042 | 7,862,242 |

The movement in the provision for unused vacation entitlement for the periods ended January 1 - June 30, 2026 and 2025 is as follows:

| | January 1 - June 30, 2026 | January 1 - June 30, 2025 |
|---|---|---|
| Provision as of January 1 | 21,475,932 | 30,059,370 |
| Provision expense for the period | 12,339,360 | 12,873,148 |
| Foreign currency translation difference | 403,286 | 468,323 |
| Inflation accounting effect | (3,843,682) | (5,137,371) |
| Provision as of June 30 | 30,374,896 | 38,263,470 |

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

**b) Long Term Provisions**

Long-term employee benefits provisions as of June 30, 2026 and December 31, 2025 are presented below:

| Long Term Provisions | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Provision for employment termination benefit | 143,451,903 | 112,194,221 |
| Provision for seniority incentive premium | 30,919,683 | 25,124,322 |
| | 174,371,586 | 137,318,543 |

**Provisions for Seniority Incentive Premium:**

The Group provides a benefit known as a "Seniority Incentive Premium" to employees who have completed a specified period of service. Under this benefit plan, the Group pays a seniority incentive premium equivalent to one month's salary for each ten-year period of service completed. In the current period, the present value of the seniority incentive premium obligation was calculated by an independent actuary using the same assumptions applied in the calculation of the provision for employment termination benefits.

The movement in the provision for seniority incentive premium for the periods ended January 1 - June 30, 2026 and 2025 is presented below:

| | January 1 - June 30, 2026 | January 1 - June 30, 2025 |
|---|---|---|
| Provision as of January 1 | 25,124,322 | 29,420,928 |
| Service cost | 8,369,015 | (633,034) |
| Interest cost | 2,922,852 | 3,443,121 |
| Employment termination benefits paid | (1,213,889) | (1,282,579) |
| Inflation accounting effect | (4,282,617) | (4,304,419) |
| Provision as of June 30 | 30,919,683 | 26,644,017 |

**Provision for Employment Termination Benefit:**

Under the provisions of the Turkish Labour Law in force, the Group is required to pay statutory employment termination benefits to employees whose employment is terminated in such a manner as to qualify for severance compensation. In addition, pursuant to Article 60 of the Social Security Law No. 506, as amended by Laws No. 2422 dated 6 March 1981 and No. 4447 dated 25 August 1999, the Group is also required to pay statutory employment termination benefits to employees who voluntarily leave employment upon qualifying for such benefits.

As of June 30, 2026, the maximum amount of employment termination benefit payable is limited to TRY 64,948.77 per month (December 31, 2025: TRY nominal 53,919.68). The employment termination benefit obligation is not subject to any funding requirements under applicable legislation. The principal assumption is that the ceiling amount applicable for each year of service will increase in line with inflation. Accordingly, the discount rate used represents a real rate that is adjusted to remove the expected effects of inflation.

The provision for employment termination benefits is calculated based on the present value of the estimated future obligation arising from the retirement of employees. TAS 19 ("Employee Benefits") requires the Group's obligations under defined benefit plans to be measured using actuarial valuation techniques. The employment termination benefit obligation has been calculated by an independent actuary using the Projected Unit Credit Method. The actuarial assumptions used in calculating the present value of the obligation are set out below:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Discount rate | 32.56% | 27.12% |
| Inflation rate | 28.04% | 22.06% |

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

**b) Long Term Provisions (cont'd)**

**Provision for Employment Termination Benefit (cont'd):**

The movement in the provision for employment termination benefits for the periods ended January 1 - June 30, 2026 and 2025 is as follows:

| | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| Provision as of January 1 | 112,194,221 | 132,401,098 |
| Service cost | 9,406,650 | 15,943,432 |
| Interest cost | 10,451,607 | 12,158,373 |
| Amount paid during the period | (3,378,933) | (20,429,931) |
| Actuarial loss / (gain) | 34,241,431 | 13,595,772 |
| Inflation accounting effect | (19,463,073) | (20,070,481) |
| Provision as of June 30 | 143,451,903 | 133,598,263 |

## 14 REVENUE AND COST OF SALES

**a) Revenue**

| | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| Domestic sales | 4,502,691,233 | 2,267,257,843 | 4,891,596,685 | 1,989,925,073 |
| Foreign sales | 419,770,426 | 121,999,479 | 402,436,356 | 156,220,072 |
| Other sales | 2,958,050 | 540,202 | 9,813,199 | 2,080,445 |
| Sales returns (-) | (15,145,280) | (9,352,103) | (59,598,261) | (29,498,777) |
| Sales discounts (-) | (406,415,145) | (253,964,787) | (347,206,691) | (147,030,159) |
| | 4,503,859,284 | 2,126,480,634 | 4,897,041,288 | 1,971,696,654 |

**b) Cost of Sales**

| | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| Raw material expenses | (1,436,971,617) | (729,953,401) | (2,039,832,708) | (828,750,668) |
| Personnel expenses | (255,782,921) | (121,683,407) | (261,040,803) | (151,737,364) |
| General production expenses | (180,636,469) | (91,898,758) | (170,147,969) | (97,177,051) |
| Depreciation and amortization expenses | (275,355,665) | (137,832,848) | (237,692,544) | (126,103,918) |
| Transportation expenses | (111,720,665) | (50,403,717) | (133,806,333) | (48,627,826) |
| Changes in work in-process inventories | (65,522,372) | (20,075,630) | (264,813,473) | (107,602,341) |
| Changes in finished goods inventories | (321,872,417) | (129,270,240) | (633,467,394) | (198,288,678) |
| Cost of goods sold | (2,647,862,126) | (1,281,118,001) | (3,740,801,224) | (1,558,287,846) |
| Cost of trade goods sold and other sales | (1,112,834,421) | (496,826,008) | (1,399,395,144) | (595,728,668) |
| | (3,760,696,547) | (1,777,944,009) | (5,140,196,368) | (2,154,016,514) |

## 15. OTHER INCOME FROM OPERATING ACTIVITIES

Other income from operating activities for the periods ended January 1 - June 30, 2026 and 2025 are as follows:

| | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| Foreign exchange gain (*) | 90,691,598 | 63,678,386 | 69,535,109 | 32,908,352 |
| Income from maturity difference | 11,115,756 | 6,626,365 | 37,171,200 | 13,925,701 |
| Incentive income | 6,748,449 | 6,748,449 | - | - |
| Reversal of expected credit loss provision | 4,884,532 | - | - | - |
| Scrap, waste and recycling income | 4,120,176 | 2,168,015 | 3,913,992 | 2,059,854 |
| Damage compensation income | 2,534,230 | 2,534,230 | 6,352,458 | 6,352,458 |
| Service income | - | - | 14,903,700 | 9,057,376 |
| Other income | 8,545,580 | 3,583,450 | 20,817,261 | 2,046,277 |
| | 128,640,321 | 85,338,895 | 152,693,720 | 66,350,018 |

(*) Resulting from trade receivables.

## 16. OTHER EXPENSE FROM OPERATING ACTIVITIES

Other Operating Expenses for the periods ended January 1 - June 30, 2026 and 2025 consisted of the following:

| | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| Foreign exchange loss (*) | (128,311,114) | (82,278,209) | (127,737,813) | (64,913,562) |
| Provision for expected credit losses | (19,715,624) | (16,479,789) | (39,336,752) | (39,336,752) |
| Interest expense on maturity difference | - | - | (14,099,968) | - |
| Damage compensation expenses | - | - | (2,707,172) | - |
| Other expenses and losses | (87,177,867) | (86,950,923) | (8,699,775) | 1,316,437 |
| | (235,204,605) | (185,708,921) | (192,581,480) | (102,933,877) |

(*) Resulting from trade payables.

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

*Corporate Tax*

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

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

The effective tax rate applied in 2026 is 25% (2025: 25%).

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

As of 2025, the application of inflation adjustment under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026 and 2027 pursuant to Law No. 7571. Accordingly, during the relevant period, the Group applied the revaluation provisions for depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law. This practice is solely for tax purposes and has no effect on the carrying amounts reported in the financial statements prepared in accordance with TFRS.

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

*Corporate Tax (cont'd)*

Pursuant to the temporary article added to the Tax Procedure Law ("TPL") by the Omnibus Law No. 7571, published in the Official Gazette dated December 24, 2025, inflation adjustment based on the Domestic Producer Price Index ("D-PPI") will not be applied for the fiscal years 2025, 2026 and 2027, even if the statutory conditions for inflation accounting are met. Accordingly, no inflation adjustment has been applied in the TPL-based financial statements used as the basis for the corporate income tax returns for the relevant periods.

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Provision for current corporate tax | (1,023,339) | (682,694) |
| Less: Prepaid taxes and funds | 1,291,592 | 9,126,907 |
| Current tax assets, net | 268,253 | 8,444,213 |

*Deferred Tax:*

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

According to the amendment made to the Corporate Income Tax Law No. 5520 through Law No. 7582 published in the Official Gazette dated 4 June 2026, the corporate income tax rate has been determined as 12.5% for income generated solely from production activities carried out after 1 January 2027 by entities holding an industrial registry certificate and engaged in actual manufacturing activities, as well as by entities engaged in agricultural production activities (2025: 25%).

Within the scope of the aforementioned legislation, the Group calculates deferred tax assets and liabilities by considering the tax effects of temporary differences arising between the carrying amounts of assets and liabilities reported in the financial statements prepared in accordance with TFRS and those reported in the statutory financial statements prepared in accordance with tax legislation.

As entities in Türkiye are not permitted to file consolidated tax returns, deferred tax assets of subsidiaries are not offset against deferred tax liabilities of other subsidiaries. Accordingly, deferred tax assets and deferred tax liabilities are presented separately.

| Tax (expense) / income consists of: | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| Current tax expense | (1,023,339) | (546,056) |
| Deferred tax (expense) / income | (1,120,431,692) | 675,825,111 |
| Total tax (expense) / income | (1,121,455,031) | 675,279,055 |

| Deferred tax assets / (liabilities) : | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Tax advantage from investment discount | 370,104,439 | 431,842,613 |
| Interest deduction on cash capital increase | 966,350,017 | 1,450,080,670 |
| Accumulated financial loss tax advantage (*) | 1,040,256,655 | 1,849,250,905 |
| Employment termination benefit and severanace incentive premium provisions | 26,493,731 | 34,329,635 |
| Provision for unused vacation and premium | 22,684,101 | 45,908,130 |
| Differences in book values of inventories | (47,420,030) | (29,213,209) |
| Depreciation of property, plant and equipment, intangible assets and right of use assets | (707,773,952) | (828,417,802) |
| Other | (942,744) | 2,019,470 |
| | 1,669,752,217 | 2,955,800,412 |
| Deferred tax provision (-) | (176,012,316) | (341,762,743) |
| Total | 1,493,739,901 | 2,614,037,669 |
| Deferred tax asset | 1,593,116,362 | 2,717,878,976 |
| Deferred tax liability | (99,376,461) | (103,841,307) |
| | 1,493,739,901 | 2,614,037,669 |

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

*Deferred Tax: (cont'd)*

(*) As of June 30, 2026, the Group has unused tax losses amounting to TL 7,369,862,774 (December 31, 2025: TL 7,854,658,470) that can be offset against probable future taxable profits. A deferred tax asset of TL 864,244,339 related to these tax losses (December 31, 2025: TL 1,507,488,162) has been recognized in the consolidated financial statements. Due to the uncertainty regarding the generation of sufficient future taxable profits, the remaining deferred tax asset of TL 248,685,637 (December 31, 2025: TL 456,176,455) has not been recognized.

Movement of deferred tax (assets)/liabilities for the years ended as of January 1 - June 30, 2026 and 2025 are as follows:

| Movement of deferred tax asset / (liability): | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| Opening balance as of January 1 | 2,614,037,669 | 2,474,083,630 |
| (Expense) / income recognized in income statement | (1,120,431,692) | 675,825,111 |
| Income Recognized in Other Comprehensive Income | 5,172,560 | 3,398,943 |
| Foreign currency translation differences | (5,038,636) | (7,880,111) |
| Closing balance as of June 30 | 1,493,739,901 | 3,145,427,573 |

## 18. EARNINGS PER SHARE

| **Earning / (loss) per share** | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| Weighted average number of shares outstanding during the period | 843,000,000,000 | 843,000,000,000 | 843,000,000,000 | 843,000,000,000 |
| Net income attributable to equity holders of the parent | (2,108,363,976) | (1,838,599,254) | (1,643,603,554) | (841,030,029) |
| Profit / (loss) per share from continuing operations | | | | |
| -one hundred shares of common stock (TL) | (0.25) | (0.22) | (0.19) | (0.10) |

## 19. RELATED PARTY DISCLOSURES

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

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | Trade | | Trade | |
| Balances with related parties | Receivables | Payables | Receivables | Payables |
| **Parent** | | | | |
| OYAK | - | 54,906,972 | - | 53,751,457 |
| **Other Companies Managed by the Parent** | | | | |
| Arma İlaç Sanayi ve Ticaret A.Ş. | 41,981,149 | - | 33,947,111 | - |
| OYAK Biyoteknoloji San.ve Ticaret A.Ş. | 22,034,645 | 16,456,168 | 27,669,688 | 19,158,973 |
| Tamek Grup Gıda Üretim A.Ş. | 2,834,898 | 140,963 | - | 165,986 |
| Mais Motorlu Araçlar İmal ve Satış A.Ş. | 2,490,621 | - | - | - |
| Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş. | - | - | - | 3,811,580 |
| OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. | - | 14,007,420 | - | 16,984,655 |
| OYAK Pazarlama Hizmet Turizm A.Ş. | - | 19,177,034 | - | 14,088,694 |
| OYAK Savunma ve Güvenlik Hiz. A.Ş. | - | 10,050,562 | - | 6,500,772 |
| Omsan Lojistik A.Ş. | - | 538,440 | - | 3,310,760 |
| OYAK İnşaat A.Ş. | - | 3,367,443 | - | 1,344,340 |
| OYAK Grup Sigorta ve Reasürans Brokerliği A.Ş. | - | 35,339,895 | - | 81,067,182 |
| Güzel Enerji Akaryakıt A.Ş. | - | 2,382,486 | - | 1,791,399 |
| Samaş Sanayi Madenleri Anonim Şirketi | - | 1,315,674 | - | - |
| Other | 9,040 | 3,887,715 | 10,644 | 3,164,700 |
| | 69,350,353 | 161,570,772 | 61,627,443 | 205,140,498 |

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

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

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

| Short-term advances given to related parties | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Other Companies Managed by the Parent** | | |
| OYAK Gıda Ve Tarım Holding Anonim Şirketi | 79,534 | 93,653 |
| OYAK Yatırım Menkul Değerler A.Ş. | 1,000 | - |
| | 80,534 | 93,653 |

| Other short-term payables to related parties | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Parent** | | |
| OYAK | 259,023,545 | 605,684,427 |
| **Other Companies Managed by the Parent** | | |
| OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. | 520,348,191 | 793,748,943 |
| **Other** | | |
| Dividends to be Paid Founder Shares (*) | 7,121,635 | 8,385,834 |
| | 786,493,371 | 1,407,819,204 |

(*) Consists of the portion of previous years' dividend payments not yet completed as of June 30, 2026.

| Other long-term payables to related parties | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Other Companies Managed by the Parent** | | |
| OYAK Sermaye Yatırımları A.Ş. | 185,517,138 | 195,530,380 |
| | 185,517,138 | 195,530,380 |

Short-term and long-term other payables due to related parties consist of amounts obtained for financing purposes and bear interest. The interest rate applied to short-term other payables due to related parties ranges between 43% and 45% (December 31, 2025: 43% - 56%). For long-term other payables due to related parties, an interest rate of 2% is applied to balances denominated in AUD (December 31, 2025: 2%).

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

| | January 1 - June 30, 2026 | | January 1 - June 30, 2025 | |
|---|---|---|---|---|
| Transactions with related parties | Purchases | Sales | Purchases | Sales |
| **Parent** | | | | |
| OYAK | 75,730,609 | - | 71,034,305 | - |
| **Other Companies Managed by the Parent** | | | | |
| OYAK Savunma ve Güvenlik Hiz. A.Ş. | 52,111,156 | - | 60,655,909 | - |
| OYAK Pazarlama Hizmet Turizm A.Ş. | 34,699,551 | 261,520 | 33,255,012 | 10,093,189 |
| OYPOWER Elektrik Ticareti ve Hizmetleri A.Ş. | 19,087,527 | - | 25,663,570 | - |
| Oyak Dijtal Bilişim ve Teknoloji A.Ş. | 13,804,428 | - | 12,676,214 | - |
| Güzel Enerji Akaryakıt A.Ş. | 10,104,336 | - | 10,548,769 | - |
| Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş. | 7,025,248 | 165,961 | 8,975,605 | 152,866 |
| OYAK İnşaat A.Ş. | 6,084,433 | - | 6,085,953 | - |
| Omsan Lojistik A.Ş. | 5,420,073 | - | 12,741,934 | - |
| Doco Petrol ve Danışmanlık A.Ş. | 1,609,377 | - | 1,838,608 | - |
| OYAK Biyoteknoloji Sanayi ve Tic.A.Ş. | 121,371 | 882,926 | 1,655 | 1,916,604 |
| Satem Grup Gıda Dağıtım ve Pazarlama A.Ş. | 111,777 | - | 636,068 | - |
| Arma İlaç Sanayi ve Ticaret A.Ş. | 119,351 | 507,787 | - | 146,138,491 |
| Tamek Grup Gıda Üretim A.Ş. | - | 3,063,287 | - | 2,073,436 |
| | 226,029,237 | 4,881,481 | 244,113,602 | 160,374,586 |

| Maturity difference expenses to related parties | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| **Parent** | | |
| OYAK | 103,895,169 | 184,452,073 |
| **Other Companies Managed by the Parent** | | |
| OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. | 98,108,398 | 145,832,737 |
| Arma İlaç Sanayi ve Ticaret A.Ş. | - | 14,099,968 |
| | 202,003,567 | 344,384,778 |

| Maturity difference income from related parties | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| **Other Companies Managed by the Parent** | | |
| Arma İlaç Sanayi ve Ticaret A.Ş. | 6,600,668 | 39,155,169 |
| OYAK Biyoteknoloji Sanayi ve Tic.A.Ş. | 1,041,760 | - |
| | 7,642,428 | 39,155,169 |

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

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

| | January 1- June 30, 2026 | January 1- June 30, 2025 |
|---|---|---|
| Salaries and other short-term benefits | 49,220,841 | 57,371,892 |
| | 49,220,841 | 57,371,892 |

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

Capital risk management

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

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

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

Financial risk factors

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

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

*Credit risk management*

| Credit risks exposed in terms of financial instruments | Receivables | | | | | | |
|---|---|---|---|---|---|---|---|
| | Trade Receivables | | Other Receivables | | | | |
| June 30, 2026 | Related Party | Other Party | Related Party | Other Party | Deposits at Banks | Other Cash Equivalents | Financial Investments |
| Maximum credit risk exposed as of reporting date (A+B+C+D) (*) | 69,350,353 | 2,869,627,967 | - | 34,713,408 | 1,125,816,136 | 3,745,478,131 | 346,771,522 |
| - Secured portion of the maximum risk with guarantee etc. (**) | - | 451,270,644 | - | - | - | - | - |
| A. Financial assets not past due nor impaired instruments | 69,350,353 | 2,703,130,402 | - | 34,713,408 | 1,125,816,136 | 3,745,478,131 | 346,771,522 |
| B. Assets past due but not impaired | - | 166,497,565 | - | - | - | - | - |
| - Secured portion with guarantee etc. | - | 56,705,748 | - | - | - | - | - |
| C. Net book value of impaired assets | - | - | - | - | - | - | - |
| - Past due (gross book value) | | 256,064,823 | | | | | |
| - Impairment (-) | - | (256,064,823) | - | - | - | - | - |
| - Secured portion of the net value with guarantee etc. | - | - | - | - | - | - | - |
| - Not past due (gross book value) | - | - | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - | - | - |
| - Secured portion of the net value with guarantee etc. | - | - | - | - | - | - | - |
| D. Items including off-balance sheet risk | - | - | - | - | - | - | - |

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.
(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

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

*Credit risk management (cont'd)*

| Credit risks exposed in terms of financial instruments | Receivables | | | | | | |
|---|---|---|---|---|---|---|---|
| | Trade Receivables | | Other Receivables | | | | |
| December 31, 2025 | Related Party | Other Party | Related Party | Other Party | Deposits at Banks | Other Cash Equivalents | Financial Investments |
| Maximum credit risk exposed as of reporting date (A+B+C+D) (*) | 61,627,443 | 1,468,926,741 | - | 60,528,391 | 281,970,165 | 1,298,182,228 | 484,899,416 |
| - Secured portion of the maximum risk with guarantee etc. (**) | - | 555,212,083 | - | - | - | - | - |
| A. Financial assets not past due nor impaired instruments | 61,627,443 | 1,318,300,052 | - | 60,528,391 | 281,970,165 | 1,298,182,228 | 484,899,416 |
| B. Assets past due but not impaired | - | 150,626,689 | - | - | - | - | - |
| - Secured portion with guarantee etc. | - | 14,009,885 | - | - | - | - | - |
| C. Net book value of impaired assets | - | - | - | - | - | - | - |
| - Past due (gross book value) | - | 262,651,270 | - | - | - | - | - |
| - Impairment (-) | - | (262,651,270) | - | - | - | - | - |
| - Secured portion of the net value with guarantee etc. | - | - | - | - | - | - | - |
| - Not past due (gross book value) | - | - | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - | - | - |
| - Secured portion of the net value with guarantee etc. | - | - | - | - | - | - | - |
| D. Items including off-balance sheet risk | - | - | - | - | - | - | - |

(*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the amount.
(**) Guarantees consist of the letters of guarantee, guarantee notes, and mortgages received from customers.

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

*Credit risk management (cont'd)*

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

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

Overdue receivables are aged as follows:

| | June 30, 2026 Trade Receivables | December 31, 2025 Trade Receivables |
|---|---|---|
| 1-30 days overdue | 67,517,042 | 99,645,696 |
| 1-3 months overdue | 63,929,840 | 49,965,823 |
| 3-12 months overdue | 35,050,683 | 1,015,170 |
| 1-5 years overdue | 256,064,823 | 262,651,270 |
| Total overdue receivables | 422,562,388 | 413,277,959 |
| | | |
| Secured portion with guarantee etc. | 56,705,748 | 14,009,885 |

As of the reporting date, an allowance of TRY 256,064,823 has been recognized for overdue trade receivables (December 31, 2025: TRY 262,651,270). The collateral obtained in respect of overdue trade receivables for which no allowance has been recognized is as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Letters of guarantee | 56,705,748 | 14,009,885 |
| | 56,705,748 | 14,009,885 |

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

*Liquidity risk management*

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

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

**June 30, 2026**

| Contractual maturities | Book Value | Total contractual cash outflows (I+II+III+IV) | Less than 3 months (I) | Between 3-12 months (II) | Between 1-5 years (III) | Over 5 years (IV) |
|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | | | |
| Financial liabilities | 13,063,411,453 | 16,028,592,599 | 1,097,479,412 | 11,832,289,514 | 1,550,969,223 | 1,547,854,450 |
| Trade payables | 2,286,488,395 | 2,286,488,395 | 1,004,823,732 | 1,281,664,663 | - | - |
| Payables related to employee benefits | 152,579,838 | 152,579,838 | 31,289,124 | 121,290,714 | - | - |
| Other payables | 1,022,272,173 | 1,252,068,848 | 308,298,222 | 758,253,488 | 185,517,138 | - |
| | **16,524,751,859** | **19,719,729,680** | **2,441,890,490** | **13,993,498,379** | **1,736,486,361** | **1,547,854,450** |

**December 31, 2025**

| Contractual maturities | Book Value | Total contractual cash outflows (I+II+III+IV) | Less than 3 months (I) | Between 3-12 months (II) | Between 1-5 years (III) | Over 5 years (IV) |
|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | | | |
| Financial liabilities | 11,682,300,729 | 15,170,646,614 | 1,064,377,269 | 10,170,972,272 | 2,059,238,755 | 1,876,058,318 |
| Trade payables | 2,371,989,720 | 2,371,989,720 | 1,063,739,545 | 1,308,250,175 | - | - |
| Payables related to employee benefits | 190,998,345 | 190,998,345 | 24,863,924 | 166,134,421 | - | - |
| Other payables | 1,641,359,064 | 2,220,622,006 | 409,230,182 | 1,615,861,444 | 195,530,380 | - |
| | **15,886,647,858** | **19,954,256,685** | **2,562,210,920** | **13,261,218,312** | **2,254,769,135** | **1,876,058,318** |

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

*Market risk*

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

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

*Foreign currency risk management*

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

| | June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | **TL Equivalent (Functional currency)** | **USD** | **EUR** | **CNY** | **GBP** |
| Trade Receivable | 190,283,498 | 4,085,555 | - | - | - |
| Monetary Financial Assets | 1,427,086,931 | 30,608,621 | 28,248 | - | - |
| Non-Monetary Financial Assets | 87,189,170 | 1,565,368 | 209,125 | 466,044 | - |
| **CURRENT ASSETS** | **1,704,559,600** | **36,259,544** | **237,373** | **466,044** | **-** |
| Non-Monetary Financial Assets | 2,111,547,040 | 44,886,555 | 395,000 | - | - |
| **NON-CURRENT ASSETS** | **2,111,547,040** | **44,886,555** | **395,000** | **-** | **-** |
| **TOTAL ASSETS** | **3,816,106,640** | **81,146,099** | **632,373** | **466,044** | **-** |
| Financial Liabilities | 4,572,935,143 | 98,008,409 | - | - | - |
| Trade Payables | 1,750,693,673 | 18,954,218 | 1,070,761 | 117,052,449 | - |
| **CURRENT LIABILITIES** | **6,323,628,816** | **116,962,627** | **1,070,761** | **117,052,449** | **-** |
| Financial Liabilities | 879,847,884 | 18,857,143 | - | - | - |
| **NON-CURRENT LIABILITIES** | **879,847,884** | **18,857,143** | **-** | **-** | **-** |
| **TOTAL LIABILITIES** | **7,203,476,699** | **135,819,770** | **1,070,761** | **117,052,449** | **-** |
| **Net foreign currency asset / (liability) position** | **(3,387,370,059)** | **(54,673,671)** | **(438,388)** | **(116,586,405)** | **-** |
| **Net monetary item foreign cuurency asset / (liability) position** | **(5,586,106,270)** | **(101,125,594)** | **(1,042,513)** | **(117,052,449)** | **-** |
| Export | 392,628,095 | 8,652,816 | - | - | - |
| Import | 1,299,939,569 | 14,321,722 | 1,478,927 | 92,114,562 | 41 |

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

*Foreign currency risk management (cont'd)*

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | **TL Equivalent (Functional currency)** | **USD** | **EUR** | **CNY** | **GBP** |
| Trade Receivable | 145,666,754 | 2,887,265 | - | - | |
| Monetary Financial Assets | 738,012,964 | 14,616,041 | 10,340 | - | |
| Non-Monetary Financial Assets | 106,644,219 | 1,877,642 | 201,215 | - | |
| **CURRENT ASSETS** | **990,323,937** | **19,380,948** | **211,555** | **-** | **-** |
| Non-Monetary Financial Assets | 2,024,877,802 | 39,199,551 | 797,180 | - | |
| **NON-CURRENT ASSETS** | **2,024,877,802** | **39,199,551** | **797,180** | **-** | **-** |
| **TOTAL ASSETS** | **3,015,201,739** | **58,580,499** | **1,008,735** | **-** | **-** |
| Financial Liabilities | 6,029,281,839 | 119,291,630 | - | - | |
| Trade Payables | 1,853,468,296 | 20,039,390 | 788,804 | 109,197,639 | |
| **CURRENT LIABILITIES** | **7,882,750,135** | **139,331,020** | **788,804** | **109,197,639** | **-** |
| Financial Liabilities | 1,191,355,887 | 23,571,429 | - | | |
| **NON-CURRENT LIABILITIES** | **1,191,355,887** | **23,571,429** | **-** | **-** | **-** |
| **TOTAL LIABILITIES** | **9,074,106,022** | **162,902,449** | **788,804** | **109,197,639** | **-** |
| **Net foreign currency asset liability position** | **(6,058,904,283)** | **(104,321,950)** | **219,931** | **(109,197,639)** | **-** |
| **Net monetary item foreign cuurency asset / (liability) position** | **(8,190,426,304)** | **(145,399,143)** | **(778,464)** | **(109,197,639)** | **-** |
| Export | 531,968,873 | 10,821,438 | - | - | - |
| Import | 2,169,200,708 | 31,853,625 | 4,621,973 | 72,883,712 | 2,114,210 |

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

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

*Foreign currency risk sensitivity*

The Group is mainly exposed to foreign currency risk in USD and EURO.

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

| | June 30, 2026 | |
|---|---|---|
| | Profit / Loss | |
| | Appreciation of foreign currency | Depreciation of foreign currency |
| In case USD appreciates 10% against TL | | |
| Net asset/liability of USD | (472,128,946) | 472,128,946 |
| Portion hedged from USD risk (-) | - | - |
| **USD net effect** | (472,128,946) | 472,128,946 |
| In case EUR appreciates 10% against TL | | |
| Net asset/liability of EUR | (5,544,594) | 5,544,594 |
| Portion hedged from EUR risk (-) | - | - |
| **EUR net effect** | (5,544,594) | 5,544,594 |
| In case CNY appreciates 10% against TL | | |
| Net asset/liability of CNY | (80,937,087) | 80,937,087 |
| Portion hedged from CNY risk (-) | - | - |
| **CNY net effect** | (80,937,087) | 80,937,087 |
| **TOTAL** | (558,610,627) | 558,610,627 |

| | December 31, 2025 | |
|---|---|---|
| | Profit / Loss | |
| | Appreciation of foreign currency | Depreciation of foreign currency |
| In case USD appreciates 10% against TL | | |
| Net asset/liability of USD | (735,040,854) | 735,040,854 |
| Portion hedged from USD risk (-) | - | - |
| **USD net effect** | (735,040,854) | 735,040,854 |
| In case EUR appreciates 10% against TL | | |
| Net asset/liability of EUR | (4,617,889) | 4,617,889 |
| Portion hedged from EUR risk (-) | - | - |
| **EUR net effect** | (4,617,889) | 4,617,889 |
| In case CNY appreciates 10% against TL | | |
| Net asset/liability of CNY | (79,383,887) | 79,383,887 |
| Portion hedged from CNY risk (-) | - | - |
| **CNY net effect** | (79,383,887) | 79,383,887 |
| **TOTAL** | (819,042,630) | 819,042,630 |

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

*Interest rate risk management*

The Group maintains its exposure to interest rate fluctuations at a very low level in order to secure financing. The Group's financial liabilities consist of both variable-rate and fixed-rate instruments. Therefore, the Group is exposed to risks that may arise from fluctuations in interest rates.

*Price risk*

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

## 21. FINANCIAL INSTRUMENTS

**Fair value measurements hierarchy table**

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

Level 1: Valuation techniques where market prices traded (unadjusted) in an active market are used for the designated financial instruments
Level 2: Other valuation techniques that include direct or indirect observable input
Level 3: Valuation techniques that do not include observable market input

**Classes and fair values of financial instruments**

| June 30, 2026 | Financial assets at amortized cost | Financial assets at fair value through profit or loss | Financial liabilities at amortized cost | Note |
|---|---|---|---|---|
| Financial assets | | | | |
| Cash and cash equivalents | 4,871,322,837 | - | - | 3 |
| Trade receivables | 2,938,978,320 | - | - | 6a |
| Financial investments | - | 346,771,522 | - | 4 |
| Financial liabilities | | | | |
| Financial liabilities | - | - | 13,063,411,453 | 5 |
| Trade payables | - | - | 2,286,488,395 | 6b |
| Payables related to employee benefits | - | - | 152,579,838 | |
| Other payables | - | - | 1,022,272,173 | 7b |

| December 31, 2025 | Financial assets at amortized cost | Financial assets at fair value through profit or loss | Financial liabilities at amortized cost | Note |
|---|---|---|---|---|
| Financial assets | | | | |
| Cash and cash equivalents | 1,580,467,227 | - | - | 3 |
| Trade receivables | 1,530,554,184 | - | - | 6a |
| Financial investments | - | 484,899,416 | - | 4 |
| Financial liabilities | | | | |
| Financial liabilities | - | - | 11,682,300,729 | 5 |
| Trade payables | - | - | 2,371,989,720 | 6b |
| Payables related to employee benefits | - | - | 190,998,345 | |
| Other payables | - | - | 1,641,359,064 | 7b |

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

## 21. FINANCIAL INSTRUMENTS (cont'd)

**Fair value measurements hierarchy table (cont'd)**

Fair values of financial instruments

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

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

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

The Group's net monetary position gains and (losses) as of June 30, 2026 and 2025 are as follows;

| Non-Monetary Items | January 1- June 30, 2026 | April 1- June 30, 2026 | January 1- June 30, 2025 | April 1- June 30, 2025 |
|---|---|---|---|---|
| **Financial statement items** | 1,290,452,691 | 430,611,580 | 599,195,002 | 136,817,456 |
| Inventories | 133,669,105 | 27,175,539 | 204,418,687 | 9,613,079 |
| Prepaid expenses | 256,350,065 | 99,088,320 | 214,685,180 | 74,891,204 |
| Financial investments | 409,217,608 | 203,202,672 | 488,838,087 | 177,923,234 |
| Investment properties | 19,877,732 | 7,730,667 | 19,126,291 | 6,732,867 |
| Property, plant and equipment | 2,217,226,146 | 808,649,459 | 1,903,308,155 | 751,788,335 |
| Right-of-use assets | 152,832,138 | 44,834,781 | 87,488,687 | 23,439,065 |
| Goodwill | 98,864,810 | 39,044,041 | 93,720,950 | 33,762,624 |
| Intangible assets | 152,880,592 | 49,301,488 | 325,919,378 | 43,730,445 |
| Deferred tax asset | 400,565,398 | 158,153,033 | 359,779,266 | 130,702,228 |
| Share capital | (3,655,865,364) | (1,443,787,286) | (3,465,653,508) | (1,248,488,806) |
| Share Premiums/Discounts | (49,034,875) | (19,365,026) | (46,483,629) | (16,745,555) |
| Resctricted reserves appropriated from profit | (106,084,242) | (41,895,164) | (100,564,760) | (36,228,080) |
| Defined benefit plans remeasurement gains (losses) | 12,994,666 | 6,025,631 | 13,407,112 | 5,139,537 |
| Prior years' profit | 1,246,958,912 | 492,453,425 | 501,205,106 | 180,557,279 |
| **Statement of profit or loss items** | 412,001,028 | 281,462,545 | 597,881,407 | 308,032,137 |
| Revenue | (240,443,168) | (188,842,483) | (344,395,494) | (228,168,068) |
| Cost of sales (-) | 492,294,503 | 356,107,491 | 782,385,547 | 428,357,101 |
| General administrative expenses (-) | 24,560,633 | 17,283,192 | 25,505,513 | 16,740,142 |
| Marketing expenses (-) | 19,113,031 | 13,420,043 | 17,085,386 | 10,991,846 |
| Research and Development Expenses (-) | 7,609,210 | 5,118,438 | 6,956,057 | 4,437,499 |
| Other operating income | (6,208,864) | (4,461,689) | (65,815,081) | (46,530,823) |
| Other operating expenses (-) | 11,185,202 | 9,330,418 | 9,008,338 | 6,943,141 |
| Income from investment activities | (350,857) | (244,480) | (522,560) | (202,347) |
| Expenses from investment activities (-) | 335,819 | 295,745 | 194 | 138 |
| Finance income | (12,611,336) | (8,841,006) | (24,516,103) | (17,356,502) |
| Finance expenses (-) | 116,516,855 | 82,296,876 | 192,189,610 | 132,820,010 |
| | 1,702,453,719 | 712,074,125 | 1,197,076,409 | 444,849,593 |

## 23. EVENTS AFTER THE REPORTING DATE

Pursuant to the resolution of the Board of Directors dated 2 July 2026, the Company resolved to undertake a private placement capital increase within the registered capital ceiling, as part of its long-term strategy to reduce indebtedness and strengthen its financial structure. Within the scope of the resolution, the Company's issued share capital of TRY 8,430,000,000 will be increased, with the pre-emptive rights of the existing shareholders fully restricted, through a cash capital increase free from any collusion, by an aggregate nominal amount to be determined based on the share sale price to be specified in accordance with the Wholesale Market Transactions Procedure of Borsa İstanbul A.Ş., such that the total net proceeds from the issuance amount to TRY 2,380,000,000. It was further resolved that all shares to be issued would be allocated and sold exclusively to Ordu Yardımlaşma Kurumu ("OYAK"), one of the Company's existing shareholders, without a public offering. Within this framework, the capital advance amounting to TRY 2,380,000,000 committed by OYAK has been received by the Company. Applications will be made to the Capital Markets Board of Türkiye ("CMB") and other relevant authorities for the necessary approvals and permissions related to the private placement capital increase, and the transaction will be completed in accordance with the applicable legislation. This event occurred subsequent to the reporting date and, as of the date of approval of the financial statements, the capital increase process is still ongoing.

In line with the Board of Directors' resolution dated July 2, 2026 regarding the private placement capital increase, an application was submitted to the Capital Markets Board of Türkiye on July 3, 2026.