BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2026

(ORIGINALLY ISSUED IN TURKISH)

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

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To the Board of Directors of Banvit Bandırma Vitaminli Yem Sanayi A.Ş.

A) Report on the Audit of Financial Statements

1) Introduction

We have reviewed the accompanying condensed interim statement of financial position of Banvit Bandırma Vitaminli Yem Sanayi A.Ş. ("Company") as of 30 June 2026 and the related condensed interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

2) Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3) Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

EREN Bağımsız Denetim A.Ş.
Member Firm of GRANT THORNTON International

Aykut HALİT
Partner

İstanbul, 10.08.2026

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(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Cash and cash equivalents	3	4,705,467,905	8,262,110,840
Trade receivables	5	2,251,908,445	2,646,312,085
-Trade receivables from related parties	5,18	*37,432,155*	*103,259,401*
-Trade receivables from other parties	*5*	*2,214,476,290*	*2,543,052,684*
Other receivables		622,803,498	326,599,635
-Other receivables from other parties		*622,803,498*	*326,599,635*
Inventories	6	2,671,923,334	2,288,308,419
Biological assets	7	2,156,403,723	2,435,214,827
Prepaid expenses	8	788,164,732	432,106,655
Current tax assets	13	574,972,133	558,128,586
Other current assets	9	1,351,169,289	2,454,246,364
Current Assets		**15,122,813,059**	**19,403,027,411**
Other receivables		817,196	953,277
-Other receivables from other parties		*817,196*	*953,277*
Property, plant and equipment	10	9,708,629,859	9,926,691,882
Intangible assets	11	26,234,787	30,770,263
-Other intangible assets		*26,234,787*	*30,770,263*
Right of use assets		188,845,403	295,996,553
Prepaid expenses		62,489	73,587
Non Current Assets		**9,924,589,734**	**10,254,485,562**
TOTAL ASSETS		**25,047,402,793**	**29,657,512,973**

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES			
Short term borrowings	4	4,303,030,430	5,080,075,982
Short term portions of long term borrowings	4	41,625,565	52,129,566
Short term lease liabilities	4	51,177,707	104,057,934
Other financial liabilities	4	20,383,422	35,190,369
Trade payables	5	5,504,828,845	7,261,718,471
-Trade payables to related parties	5,18	-	*444,517,136*
-Trade payables to other parties	*5*	*5,504,828,845*	*6,817,201,335*
Payables related to the employee benefits		606,904,125	381,982,115
Derivative instruments		4,687,382	-
Other payables		34,207,220	122,903,337
-Other payables to related parties	*18*	*34,207,220*	*29,007,734*
-Other payables to other parties		-	*93,895,603*
Deferred income		135,037,477	467,409,083
Short term provisions		509,912,284	1,271,558,888
-Provisions related to the employee benefits		*240,499,465*	*382,372,932*
-Other short term provisions		*269,412,819*	*889,185,956*
Short Term Liabilities		**11,211,794,457**	**14,777,025,745**
Long term borrowings	4	-	21,283,008
Long term lease liabilities	4	55,828,856	84,177,964
Deferred income		*1,412,037*	*11,639,694*
Long term provisions		528,227,469	744,063,302
-Provisions related to the employee benefits		*528,227,469*	*744,063,302*
Deferred tax liability	13	660,826,418	982,124,654
Long Term Liabilities		**1,246,294,780**	**1,843,288,622**
TOTAL LIABILITIES		**12,458,089,237**	**16,620,314,367**
Share capital	12	100,023,579	100,023,579
Adjustment to share capital	12	3,133,287,796	3,133,287,796
Accumulated other comprehensive expense that will not be reclassified through profit or loss		589,095,862	685,967,294
-Remeasurement of the defined benefit liability		*(1,226,462,857)*	*(1,226,462,857)*
-Fixed assets revaluation	*12*	*1,815,558,719*	*1,912,430,151*
Restricted reserves	12	383,856,258	383,856,258
Other reserves	12	127,332,742	127,332,742
Retained earnings	12	8,751,950,054	12,275,200,423
Loss for the period		(496,232,735)	(3,668,469,486)
Total Equity		**12,589,313,556**	**13,037,198,606**
TOTAL EQUITY AND LIABILITIES		**25,047,402,793**	**29,657,512,973**

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPHERENSIVE INCOME FOR THE PERIODS
1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

PROFIT OR LOSS	*Notes*	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025	Reviewed 1 April - 30 June 2026	Reviewed 1 April - 30 June 2025
Revenue	14	17,166,842,780	20,431,478,745	8,723,303,432	9,687,931,059
Cost of sales	14	(16,668,372,648)	(19,130,695,725)	(7,992,998,905)	(9,651,752,472)
Gross profit		**498,470,132**	**1,300,783,020**	**730,304,527**	**36,178,587**
General administrative expenses		(701,818,117)	(725,612,514)	(341,916,431)	(357,003,643)
Selling, marketing and distribution expenses		(1,293,967,405)	(1,373,423,661)	(662,650,372)	(697,113,280)
Research and development expenses		(789,815)	(328,239)	(390,559)	(235,420)
Other operating income	15	546,642,439	722,103,189	113,322,881	368,602,128
Other operating expenses	15	(269,157,746)	(578,708,944)	(127,768,366)	(260,049,626)
Operating loss		**(1,220,620,512)**	**(655,187,149)**	**(289,098,320)**	**(909,621,254)**
Income/(loss) from investing activities		(49,966)	7,204,437	-	47,418
Operating loss before financial income/(expense)		**(1,220,670,478)**	**(647,982,712)**	**(289,098,320)**	**(909,573,836)**
Finance income		862,453,283	1,449,867,083	489,773,528	825,275,465
Finance expenses		(662,536,786)	(744,935,155)	(298,097,037)	(206,289,415)
Monetary gain/(loss)	16	251,570,695	(323,047,549)	133,858,160	(140,320,980)
Net income/(loss) before tax from continuing operations		**(769,183,286)**	**(266,098,333)**	**36,436,331**	**(430,908,766)**
Current tax expense	13	-	(301,977,801)	-	84,218,598
Deferred tax income	13	272,950,551	201,647,226	319,867,293	89,085
Profit/(loss) for the period		**(496,232,735)**	**(366,428,908)**	**356,303,624**	**(346,601,083)**
Allocation of profit/(loss)					
Non-controlling interests		-	-	-	-
Owner of the company		(496,232,735)	(366,428,908)	356,303,624	(346,601,083)
Earnings/(losses) per share	19	**(4.96116)**	**(3.66343)**	**3.56220**	**(3.46519)**
OTHER COMPREHENSIVE EXPENSE					
Items will not be reclassified through profit or loss		**48,347,685**	**-**	**48,347,685**	**-**
Deferred tax income related to revaluation of property,plant and equipment		48,347,685	-	48,347,685	-
Total other comprehensive income		**48,347,685**	**-**	**48,347,685**	**-**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**(447,885,050)**	**(366,428,908)**	**404,651,309**	**(346,601,083)**

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

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

			Other accumulated comprehensive income and expenses not to be reclassified in profit or loss				Retained Earnings		
	Share capital	**Adjustment to share Capital**	**Re-measurement of the defined benefit liability**	**Revaluation funds**	**Other reserves**	**Restricted reserves**	**Retained earnings**	**Profit/ (loss) for the period**	**Total equity**
Balance at 1 January 2025	**100,023,579**	**3,133,287,796**	**(1,275,089,319)**	**824,836,841**	**127,332,742**	**375,210,400**	**6,587,069,828**	**5,547,572,223**	**15,420,244,090**
Transfers	-	-	-	(10,938,818)	-	8,645,858	5,549,865,183	(5,547,572,223)	-
Total comprehensive income	-	-	-	-	-	-	-	(366,428,908)	(366,428,908)
Balance at 30 June 2025	**100,023,579**	**3,133,287,796**	**(1,275,089,319)**	**813,898,023**	**127,332,742**	**383,856,258**	**12,136,935,011**	**(366,428,908)**	**15,053,815,182**
Balance at 1 January 2026	**100,023,579**	**3,133,287,796**	**(1,226,462,857)**	**1,912,430,151**	**127,332,742**	**383,856,258**	**12,275,200,423**	**(3,668,469,486)**	**13,037,198,606**
Transfers	-	-	-	(145,219,117)	-	-	(3,523,250,369)	3,668,469,486	-
Total comprehensive income	-	-	-	48,347,685	-	-	-	(496,232,735)	(447,885,050)
Balance at 30 June 2026	**100,023,579**	**3,133,287,796**	**(1,226,462,857)**	**1,815,558,719**	**127,332,742**	**383,856,258**	**8,751,950,054**	**(496,232,735)**	**12,589,313,556**

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

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

	Notes	**Reviewed 1 January- 30 June 2026**	**Reviewed 1 January- 30 June 2025**
A. CASH FLOWS ARISING FROM OPERATING ACTIVITIES		**(1,989,470,614)**	**188,474,809**
Loss for the period		**(496,232,735)**	**(366,428,908)**
Adjustments regarding profit/(loss) reconciliation for the period:		**1,063,567,251**	**1,037,248,055**
Adjustment of depreciation and amortization		1,397,233,714	1,109,549,579
Adjustment of decrease in value of trade receivables	*5*	1,099,984	4,897,410
Adjustments for fair value (gains)/losses of derivative financial instruments		4,687,382	-
Adjustment of decrease in value in inventories	*6*	2,527,229	8,872,450
Adjustment of provisions for employee benefits		317,131,031	329,384,915
Adjustments for provisions		222,532,231	224,615,398
Adjustments for tax (income)/expense	*13*	(272,950,551)	100,330,575
Adjustments related to interest expenses		345,958,102	440,882,067
Adjustments related to interest income		(600,050,129)	(1,449,867,083)
Monetary gain/loss		(354,601,742)	268,582,744
Changes in working capital		**(2,556,805,130)**	**(482,344,338)**
Change in trade receivables		(4,950,351)	(450,254)
Change in inventories		(386,142,144)	(196,964,698)
Change in trade payables		(743,980,086)	1,386,391,196
Change in employee benefits		297,662,465	175,835,140
Change in other assets regarding operating activities		(52,403,814)	(730,150,914)
Change in other liabilities regarding operating activities		(360,051,357)	(322,817,365)
Income taxes paid		(16,843,547)	(445,618,326)
Payments made within the scope of provisions for employment benefits		(515,017,127)	(348,569,117)
Other provision paid		(775,079,169)	-
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(805,692,237)**	**(783,488,069)**
Cash inflow from sale of property, plant, equipment and intangible assets		1,459,494	40,151,674
Cash outflow from purchasing of property, plant, equipment, and intangible assets		(149,740,846)	(70,870,679)
Cash inflow from sale of biological assets	*7*	10,221,851,365	12,535,796,144
Cash outflow from purchasing of biological assets	*7*	(10,879,273,348)	(13,288,900,696)
Cash advances given and payables		11,098	335,488
C. CASH FLOWS FROM FINANCING ACTIVITIES		**171,620,670**	**2,163,206,908**
Cash inflow from loans	*4*	2,230,489,966	2,798,499,479
Cash outflow from repayment of borrowings	*4*	(2,263,794,611)	(1,525,775,569)
Cash outflow from payment of lease liabilities		(47,858,679)	(46,898,582)
Cash outflow from other financial borrowings		(10,008,522)	(51,222,596)
Interest received		600,050,129	1,449,867,083
Interest paid		(337,257,613)	(461,262,907)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(2,623,542,181)**	**1,568,193,648**
E. CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD		**8,262,110,840**	**8,167,560,312**
F. MONETARY LOSS ON CASH AND CASH EQUIVALENTS		**(933,100,754)**	**(1,296,139,625)**
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (D+E+F)	*3*	**4,705,467,905**	**8,439,614,335**

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

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 1 - ORGANISATION AND OPERATION OF THE COMPANY

Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi (“the Company” or “Banvit”) was established in 1968 in Bandırma, Turkey. 8,3% of Banvit's shares (31 December 2025: 8,3%) are publicly traded on Borsa İstanbul Anonim Şirketi (“BIST”).

The Company's principal activities include the production, processing, sales, and marketing of feed, breeder eggs, day-old broiler chicks, live broilers, broiler meat, and further processed products.

As of 30 June 2026 and 31 December 2025 the shareholders and shareholding structure of the Company are as follows:

	30 June 2026	31 December 2025
Qatar Holding LLC	36.68%	36.68%
BRF GmbH	55.02%	55.02%
Other (Publicly Traded Portion)	8.3%	8.3%
	100%	**100%**

As of 30 June 2026, and 31 December 2025, the number of personnel by category is as follows:

	30 June 2026	31 December 2025
Blue collar	3,673	4,095
White collar	640	668
	4,313	**4,763**

The address of the registered office and headquarters of the Company is as follows:

Ömerli Mahallesi, Ömerli Sokak, No: 208 10202 Bandırma - Balıkesir/ Turkey
Website: http://www,banvit,com/

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

The accompanying condensed interim financial statements have been prepared in accordance with the provisions of the Capital Markets Board of Turkey ("CMB") Communiqué No, II-14,1 on "Principles of Financial Reporting in Capital Markets", published in the Official Gazette No, 28676 dated 13 June 2013, In accordance with Article 5 of the Communiqué, Turkish Financial Reporting Standards ("TFRS") as promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA"), together with its additional standards and interpretations, have been applied, TFRS is updated through communiqués to ensure compliance with amendments in International Financial Reporting Standards,

The interim condensed financial statements have been presented in accordance with the formats specified in the Announcement on TFRS Taxonomy published by POA on 3 July 2024, and the Financial Statement Examples and User Guide issued by the CMB,

In accordance with Turkish Accounting Standard No: 34 "Interim Financial Reporting", entities are allowed to prepare either a full set or condensed interim financial statements, In this context, the Company has opted to prepare condensed interim financial statements, Therefore, these condensed interim financial statements should be read in conjunction with the Company's annual financial statements prepared as of 31 December 2025,

The interim financial statements have been prepared by reflecting necessary adjustments and reclassifications to the statutory records in order to present them fairly in accordance with TFRS, Except for financial assets and derivative financial instruments carried at fair value, the interim financial statements have been prepared on the historical cost basis, In determining the historical cost, the fair value of the consideration paid for assets is generally taken as the basis,

The condensed interim financial statements of the Company as of 30 June 2026, were approved for publication by the Board of Directors of Banvit Bandırma Vitaminli Yem Sanayi A,Ş, on 10 August 2026, The General Assembly and relevant regulatory bodies have the authority to amend the statutory financial statements and the condensed interim financial statements prepared in accordance with TFRS, as per applicable regulations,

Adjustment of financial statements in hyperinflationary periods

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying Turkish Financial Reporting Standards ("TFRS") have started to apply inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" for annual reporting periods ending on or after 31 December 2023, TAS 29 is applicable to entities whose functional currency is that of a hyperinflationary economy, and requires that financial statements be expressed in terms of the purchasing power of the currency at the balance sheet date, Comparative figures for prior periods are also restated in terms of the measuring unit current at the end of the reporting period,

Accordingly, the Company has presented its financial statements as of both 30 June 2026 and 31 December 2025 in terms of the purchasing power of the Turkish Lira as of 30 June 2026, This is in line with the CMB's decision dated 28 December 2023 and numbered 81/1820, which mandates the application of TAS 29 for entities subject to financial reporting regulations,

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Adjustment of financial statements in hyperinflationary periods (Continued)

In accordance with the Capital Markets Board (CMB) decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations and applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting starting from their annual financial statements for the accounting periods ending on 31 December 2023, by implementing the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies."

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of 30 June 2026, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index (2003:100)	Adjustment Coefficent	Three-Year Compound Inflation Rate
30 June 2026	4,137.93	1.00000	206%
31 December 2025	3,513.87	1.17759	211%
30 June 2025	3,132.17	1.32111	220%

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

- The company financial statements for the current period presented in TRY are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.

- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors,

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

- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account,

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Foreign currency transactions

Transactions in foreign currencies are translated to TRY at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss, Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

The closing exchange rates for the periods are as follows:

	30 June 2026		31 December 2025	
	Period End	**Average**	**Year End**	**Average**
Euro ("EUR")/TRY	53.0866	51.8894	50.2859	45.0712
United States Dollars ("USD")/TRY	46.5747	44.4859	42.8457	39.7615

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Going concern

The Company has prepared its financial statements in accordance with the going concern principle.

Comparative information and restatement of financial statements for the previous period

In order to identify trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the previous period. When necessary to ensure consistency with the presentation of current period financial statements, comparative information is reclassified, and significant differences are disclosed.

2.2 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period,.Actual results could differ from those estimates.Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

2.3 Summary of significant accounting policies

The interim condensed financial statements for the period ended 30 June 2026 have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), specifically in compliance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34"). The significant accounting policies applied in the preparation of these condensed financial statements are consistent with those disclosed in detail in the financial statements as of 31 December 2025.

The interim financial statements for the period 1 January - 30 June 2026 should be read in conjunction with the financial statements for the year ended 31 December 2025 in terms of the balance sheet, and with the interim period of 1 January - 30 June 2025 in terms of the statement of profit or loss, statement of cash flows, and statement of changes in equity.

2.4 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Significant accounting estimates and assumptions (Continued)

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the company financial statements are as follows:

Provision for employment termination benefits

In the calculation of provisions for employee termination benefits, the Company utilizes actuarial assumptions including employee turnover rates, discount rates, and expected salary increases.

Trade receivable

Provision for doubtful receivables is an estimated amount that Company Management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions.

Useful life

The useful economic lifetime of Company's assets are determined by Company Management at acquisition date of asset and they are revised regularly, Company determines the useful lifetime of an asset by considering the assets' approximate benefit.

This assessment based on the experience of used similar assets, The Company considers the situation that will become unusable in terms of technical or commercial values, as a result of changes or progression in the market when determine the useful lifetime of an asset.

Revaluation of land, buildings and land improvements, machinery and equipments

The frequency of revaluation studies is determined in a manner that ensures the carrying amounts of the revalued property, plant and equipment do not differ materially from their fair values at the end of the relevant reporting period. The frequency of revaluation depends on the changes in the fair values of the items of property, plant and equipment, If the fair value of a revalued asset is considered to differ materially from its carrying amount, a revaluation study must be repeated, and such study is performed for the entire class of assets to which the revalued asset belongs, as of the same date.

On the other hand, for property, plant and equipment whose fair value changes are not material, it is not deemed necessary to repeat revaluation studies annually.

In this context, based on the assessment made by the Company management, it has been assumed that the carrying amounts of land, buildings and land improvements, and machinery, plant and equipment as of 30 June 2026 will approximate their fair values, after deducting the current period depreciation from the fair values determined in the valuation studies conducted as of 31 December 2025 and considering the change in CPI during the interim period.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Significant accounting estimates and assumptions (Continued)

Deferred tax liability

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets/liabilities arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable profit will be available against which these differences can be utilized.

Impairment of inventory

In calculating impairment, the physical status and aging of inventories are reviewed taking into consideration the technical personnel's opinion; and provision is made for items assumed unserviceable, In determining the net realizable value of inventories, inventory price lists and average discount rates of the year are used and assumptions are made in relation to sales expenses to be incurred in the future.

Provision for lawsuits

Provisions for lawsuits are recognized based on the likelihood of losing the cases and the potential consequences if they are lost, as evaluated in accordance with the opinions of the Company's legal advisors, The Company Management uses available data to make the best estimates and recognizes provisions as deemed necessary, In cases of disputes with tax authorities, tax expenses must be estimated and evaluated until a decision is received from the relevant authorities or the legal process is concluded, for items where the tax calculation method cannot be precisely determined.

2.5 New and revised standards and interpretation

The accounting policies adopted in the preparation of the condensed consolidated financial statements as of and for the period ended 30 June 2026 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and amended TAS/TFRS and IFRIC interpretations effective as of 1 January 2026. The impact of these standards, amendments and interpretations on the Company's financial statements is disclosed in the relevant notes.

(a) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

Amendments to TFRS 9 and TFRS 7 regarding the Classification and Measurement of Financial Instruments; The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. These amendments:

• Clarify the timing requirements for the recognition and derecognition of certain financial assets and financial liabilities, including a new exception for certain financial liabilities settled through an electronic cash transfer system;

• Provide additional guidance and clarification for assessing whether a financial asset meets the solely payments of principal and interest criterion;

2.5 New and revised standards and interpretation (Continued)

• Introduce new disclosure requirements for certain financial instruments with contractual terms that may alter cash flows, such as instruments containing features linked to the achievement of environmental, social and governance targets; and

• Update the disclosure requirements relating to equity instruments designated at fair value through other comprehensive income.

Annual Improvements to TFRS Accounting Standards – Amendment 11; The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. Annual Improvements comprise amendments that clarify wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or inconsistencies between the requirements of Accounting Standards. The package of Annual Improvements issued in 2024 includes amendments to the following standards and accompanying guidance:

• TFRS 1 First-time Adoption of Turkish Financial Reporting Standards;

• TFRS 7 Financial Instruments: Disclosures and the Guidance on Implementing TFRS 7;

• TFRS 9 Financial Instruments;

• TFRS 10 Consolidated Financial Statements; and

• TAS 7 Statement of Cash Flows.

Amendments to TFRS 9 and TFRS 7 relating to Contracts Referencing Nature-dependent Electricity; The amendments are effective for annual reporting periods beginning on or after 1 January 2026 (early application is permitted). These amendments modify the 'own-use' and hedge accounting requirements of TFRS 9 and introduce targeted disclosure requirements in TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying volume of electricity because the source of electricity generation depends on uncontrollable natural conditions (such as weather). Such contracts are defined as "contracts referencing nature-dependent electricity".

(b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

TFRS 17, Insurance Contracts; The standard is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide variety of accounting practices. TFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency ; The amendments are effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). These narrow-scope amendments set out the translation procedures to be applied by entities whose presentation currency is the currency of a hyperinflationary economy. An entity applies these amendments in the following circumstances:

• when an entity whose functional currency is the currency of a non-hyperinflationary economy translates its financial position and results of operations into the currency of a hyperinflationary economy; or

• when a foreign operation whose functional currency is the currency of a non-hyperinflationary economy has its financial position and results of operations translated into the currency of a hyperinflationary economy.

2.5 New and revised standards and interpretation (Continued)

The amendments are intended to improve the usefulness of the resulting information in a cost-effective manner and to reduce diversity in practice.

TFRS 18 Presentation and Disclosure in Financial Statements; The standard is effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). This standard is a new standard relating to the presentation and disclosure of financial statements, with a particular focus on updates to the statement of profit or loss.

The key new concepts introduced by TFRS 18 relate to:

• the structure of the statement of profit or loss;

• disclosures in the financial statements for certain profit or loss performance measures reported outside an entity's financial statements (that is, management-defined performance measures); and

• enhanced principles on aggregation and disaggregation applicable to the primary financial statements and notes in general.

The Company is evaluating the potential effects of TFRS 18.

TFRS 19 Subsidiaries without Public Accountability: Disclosures; The standard is effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). The new standard and amendments are applied together with other TFRS Accounting Standards. An eligible subsidiary applies the requirements of other TFRS Accounting Standards except for the disclosure requirements and, in addition, applies the reduced disclosure requirements set out in TFRS 19. The reduced disclosure requirements of TFRS 19 balance the information needs of users of the financial statements of eligible subsidiaries with cost savings for preparers of financial statements. TFRS 19 is an optional standard that may be applied voluntarily by eligible subsidiaries. A subsidiary is eligible if it:

• does not have public accountability; and

• has a parent or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures; The amendments are effective for annual reporting periods beginning on or after 1 January 2027 (early application is permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other TFRS Accounting Standards as of 28 February 2021. When TFRS 19 was issued, it did not include reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to provide relief to eligible subsidiaries by reducing disclosure requirements arising from standards and amendments issued between February 2021 and May 2024, in particular:

• TFRS 18 Presentation and Disclosure in Financial Statements;

• Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);

• International Tax Reform – Pillar Two Model Rules (Amendments to TAS 12);

• Lack of Exchangeability (Amendments to TAS 21); and

• Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

2.5 New and revised standards and interpretation (Continued)

IFRS 20 Regulatory Assets and Regulatory Liabilities; The standard is effective for annual reporting periods beginning on or after 1 January 2029 (early application is permitted). This standard is a new standard relating to entities that are subject to certain types of rate regulation. Its objective is to enable investors to better understand the effects of such regulation on the entity's financial performance, financial position and expectations of future cash flows.

NOTE 3 - CASH AND CASH EQUIVALENTS

As of 30 June 2026, and 31 December 2025, cash and cash equivalents comprised the following:

	30 June 2026	31 December 2025
Cash	1,228,963	1,202,115
Banks	4,679,006,821	8,203,417,772
- Demand deposits	*810,055,689*	*1,616,209,195*
- Time deposits	*3,868,951,132*	*6,587,208,577*
Other cash equivalents (*)	25,232,121	57,490,953
	4,705,467,905	**8,262,110,840**

(*) Other cash equivalents consist of receivables arising from credit card sales which are realized in cash on average one business day later.

As of 30 June 2026, and 31 December 2025, details of time and demand deposits of the Company are as follows:

	Time Deposit		Demand Deposit	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
USD	1,070,331,146	910,352,700	770,916,935	1,467,217,858
EUR	-	-	21,251,061	14,359,167
TRY	2,798,619,986	5,676,855,877	17,887,693	134,632,170
	3,868,951,132	**6,587,208,577**	**810,055,689**	**1,616,209,195**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 4 - FINANCIAL LIABILITIES

As at 30 June 2026 and 31 December 2025, financial borrowings comprised the following:

	30 June 2026	31 December 2025
Short term borrowings	4,303,030,430	5,080,075,982
Short term portions of long term loans	41,625,565	52,129,566
Other financial liabilities (*)	20,383,422	35,190,369
Lease liabilities	51,177,707	104,057,934
Short term financial borrowings	**4,416,217,124**	**5,271,453,851**
Long term borrowings	-	21,283,008
Lease liabilities	55,828,856	84,177,964
Long term financial borrowings	**55,828,856**	**105,460,972**
Total financial borrowings	**4,472,045,980**	**5,376,914,823**

(*) The related amounts are composed of the financial liabilities related to the supplier financing activities.

The Company has no pledges or mortgages on its financial liabilities as of 30 June 2026 (31 December 2025: None).

The Company's loans have fixed interest and floating interest rates.

As of 30 June 2026, and 31 December 2025, the maturities of the Company's loan liabilities are as following:

	30 June 2026	31 December 2025
0 - 1 year	4,344,655,995	5,132,205,548
1 - 2 year	-	21,283,008
	4,344,655,995	**5,153,488,556**

As of 30 June 2026, the details of loans are as follows:

30 June 2026	Currency	Int, Rate %	TRY Amount
Short term bank loans	TRY	13.75 - 22.47	4,303,030,430
Short term portions of long term bank loans	TRY	13.75	41,625,565
Long term bank loans	TRY	13.75	-
			4,344,655,995

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 4 - FINANCIAL LIABILITIES (Continued)

As of 31 December 2025, the details of loans are as follows:

31 December 2025	Currency	Int, Rate %	TRY Amount
Short term bank loans	TRY	13.75 - 23.47	5,080,075,982
Short term portions of long term bank loans	TRY	13.75	52,129,566
Long term bank loans	TRY	13.75	21,283,008
			5,153,488,556

NOTE 5 - TRADE RECEIVABLES AND PAYABLES

Trade receivables

Trade receivables of Company as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Trade receivables from other parties	2,214,476,290	2,543,052,684
Trade receivables from related parties (Note 18)	37,432,155	103,259,401
	2,251,908,445	**2,646,312,085**

Details of trade receivables as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Trade receivables	2,283,769,515	2,615,180,011
Trade receivables from related parties (Note 18)	37,432,155	103,259,401
Provisions for doubtful receivables	(11,042,497)	(11,774,144)
Rediscount effects	(58,250,728)	(60,353,183)
	2,251,908,445	**2,646,312,085**

Provisions for doubtful receivables as at 30 June 2026 and 2025 were as follows:

	30 June 2026	30 June 2025
Opening	**(11,774,144)**	**(8,681,825)**
Increase during the period	(5,985,528)	(13,657,452)
Reversal of bad-debt provision	4,885,544	8,760,042
Monetary gain	1,831,631	1,473,938
Closing	**(11,042,497)**	**(12,105,297)**

The Company's exposure to currency and credit risk and impairment for current trade receivables are disclosed in Note 20.

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 5 - TRADE RECEIVABLE AND PAYABLE (Continued)

Trade payables

Trade payables of the Company as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Trade payables from other parties	5,504,828,845	6,817,201,335
Trade payables from related parties	-	444,517,136
	5,504,828,845	**7,261,718,471**

As of 30 June 2026, and 31 December 2025, the details of the Company's short-term trade payables are as follows:

	30 June 2026	31 December 2025
Trade payables	5,584,675,540	7,323,016,646
Trade payables rediscount effects	(79,846,695)	(61,298,175)
	5,504,828,845	**7,261,718,471**

The Company's foreign currency risk related to short-term trade payables is disclosed in Note 20.

As of 30 June 2026, the Company has no long-term trade payables (31 December 2025: None).

NOTE 6 - INVENTORIES

At 30 June 2026 and 31 December 2025, inventories comprised the following:

	30 June 2026	31 December 2025
Finished goods	698,406,255	619,205,745
Semi-finished goods	514,670,903	404,915,379
Raw materials	1,488,238,414	1,290,352,422
Goods in transit	19,411,354	20,111,236
Provision for inventories	(48,803,592)	(46,276,363)
	2,671,923,334	**2,288,308,419**

Movements of allowance for impairment on inventories for the period ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Opening	**46,276,363**	**46,406,327**
(Reversal)/provision for the period, net	2,527,229	8,872,450
Closing	**48,803,592**	**55,278,777**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 7 - BIOLOGICAL ASSETS

Breeder chickens those have useful life of 1 year, broiler daily chickens and breeder pullets are classified as biological assets as of 30 June 2026 and 31 December 2025.

Movements of biological assets at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Broiler daily chickens	1,261,910,542	1,424,649,168
Breeder chickens	533,349,633	642,341,212
Breeder pullets	361,143,548	368,224,447
	2,156,403,723	**2,435,214,827**

Movements of broiler daily chickens at 30 June 2026 and 2025 are as follows:

Broiler daily chickens	30 June 2026	30 June 2025
Opening	**1,424,649,168**	**1,631,319,431**
Additions	1,683,038,204	2,095,128,035
Effect of physical changes (*)	8,376,074,535	10,362,770,949
Disposals (-)	(10,221,851,365)	(12,535,796,144)
Closing	**1,261,910,542**	**1,553,422,271**

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine and care costs.

Movements of breeder chickens at 30 June 2026 as follows:

	30 June 2026		
Breeder chickens	Cost	Accumulated depreciation	Net carrying amount
Opening	1,076,363,616	(434,022,404)	642,341,212
Additions	-	(936,233,087)	(936,233,087)
Transfer	827,241,508	-	827,241,508
Disposals (-)	(989,213,858)	989,213,858	-
Closing	**914,391,266**	**(381,041,633)**	**533,349,633**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 7 - BIOLOGICAL ASSETS (Continued)

Movements of breeder chickens at 30 June 2025 as follows:

	30 June 2025		
Breeder chickens	**Cost**	**Accumulated depreciation**	**Net carrying amount**
Opening	1,101,469,117	(519,842,583)	581,626,534
Additions	-	(696,445,010)	(696,445,010)
Transfer	814,797,180	-	814,797,180
Disposals (-)	(763,777,772)	763,777,772	-
Closing	**1,152,488,525**	**(452,509,821)**	**699,978,704**

As at 30 June 2026, total insurance on biological assets is TRY 10,479,308 (30 June 2025: TRY 8,925,670).

Movements of breeder pullets at 30 June 2026 and 2025 are as follows:

Breeder pullet	**30 June 2026**	**30 June 2025**
Opening	**368,224,447**	**311,925,023**
Additions	302,766,904	314,450,921
Effect of physical changes (*)	517,393,705	516,550,791
Transfer (-)	(827,241,508)	(814,797,181)
Closing	**361,143,548**	**328,129,554**

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine, and care costs.

NOTE 8 - PREPAID EXPENSES

At 30 June 2026 and 31 December 2025, current prepaid expenses comprised the following:

	30 June 2026	**31 December 2025**
Prepaid expenses for future months	522,258,437	115,809,235
Advances given to breeders	136,985,840	152,490,935
Advances given to suppliers	127,229,169	160,242,743
Advances given to personnel	1,691,286	3,563,742
	788,164,732	**432,106,655**

NOTE 9 - OTHER CURRENT ASSETS

As of 30 June 2026, and 31 December 2025, other current assets are as follows:

	30 June 2026	**31 December 2025**
Value Added Taxes ("VAT")	1,351,169,289	2,454,246,364
	1,351,169,289	**2,454,246,364**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Movements of tangible assets at 30 June 2026 are as follows:

	1 January 2026	Additions	Disposal (-)	Transfers	30 June 2026
Cost					
Land, Building and Land Improvements	4,949,575,581	-	(613,906)	773,480	4,949,735,155
Machinery, Plant and Equipment	5,760,247,535	-	(581,213)	10,795,677	5,770,461,999
Motor Vehicles	12,129,177	-	-	-	12,129,177
Furniture and Fixture	651,861,435	-	(1,029,833)	8,511,414	659,343,016
Construction in Progress	104,433,966	149,740,846	-	(23,122,494)	231,052,318
Leasehold Improvements	517,631,367	-	-	-	517,631,367
	11,995,879,061	**149,740,846**	**(2,224,952)**	**(3,041,923)**	**12,140,353,032**
Accumulated Depreciation					
Land, Building and Land Improvements	(193,467,693)	(34,182,066)	53,670	-	(227,596,089)
Machinery, Plant and Equipment	(1,279,154,004)	(293,724,894)	118,960	-	(1,572,759,938)
Motor Vehicles	(11,828,406)	(99,899)	-	-	(11,928,305)
Furniture and Fixture	(207,843,264)	(22,060,536)	592,828	-	(229,310,972)
Leasehold Improvements	(376,893,812)	(13,234,057)	-	-	(390,127,869)
	(2,069,187,179)	**(363,301,452)**	**765,458**	**-**	**(2,431,723,173)**
Net Book Value	**9,926,691,882**				**9,708,629,859**

As at 30 June 2026 there are no mortgage or pledge on property, plant and equipment (30 June 2025: None).

As at 30 June 2026, property, plant and equipment are insured against the earthquake, fire, flood and similar disasters amounting to TRY 7,696,667,045 (30 June 2025: TRY : 7,447,647,124).

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of tangible assets at 30 June 2025 are as follows:

	1 January 2025	Additions	Disposal (-)	Transfers	30 June 2025
Cost					
Land, Building and Land Improvements	3,776,817,537	-	-	16,780,607	3,793,598,144
Machinery, Plant and Equipment	5,545,765,446	-	(44,780,252)	62,926,692	5,563,911,886
Motor Vehicles	12,175,239	-	(46,062)	-	12,129,177
Furniture and Fixture	657,337,121	-	(6,670,084)	5,085,886	655,752,923
Construction in Progress	82,987,915	70,870,679	-	(106,317,362)	47,541,232
Leasehold Improvements	517,761,308	-	(129,941)	-	517,631,367
	10,592,844,566	**70,870,679**	**(51,626,339)**	**(21,524,177)**	**10,590,564,729**
Accumulated Depreciation					
Land, Building and Land Improvements	(125,701,219)	(33,811,364)	-	-	(159,512,583)
Machinery, Plant and Equipment	(884,669,783)	(221,271,942)	7,990,019	-	(1,097,951,706)
Motor Vehicles	(11,654,193)	(100,815)	27,418	-	(11,727,590)
Furniture and Fixture	(171,691,742)	(21,869,751)	3,376,009	-	(190,185,484)
Leasehold Improvements	(350,360,329)	(13,404,115)	129,940	-	(363,634,504)
	(1,544,077,266)	**(290,457,987)**	**11,523,386**	**-**	**(1,823,011,867)**
Net Book Value	**9,048,767,300**				**8,767,552,862**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS

Movements of intangible assets for the interim period dated 30 June 2026 is as follows:

Cost	**1 January 2026**	**Additions**	**Disposal (-)**	**Transfers**	**30 June 2026**
Software	408,574,933	-	-	3,041,923	411,616,856
Licence	27,407,738	-	-	-	27,407,738
	435,982,671	**-**	**-**	**3,041,923**	**439,024,594**
Accumulated Depreciation					
Software	(384,053,964)	(7,210,251)	-	-	(391,264,215)
Licence	(21,158,444)	(367,148)	-	-	(21,525,592)
	(405,212,408)	**(7,577,399)**	**-**	**-**	**(412,789,807)**
Net book value	**30,770,263**				**26,234,787**

Movements of intangible assets for the interim period dated 30 June 2025 is as follows:

Cost	**1 January 2025**	**Additions**	**Disposal (-)**	**Transfers**	**30 June 2025**
Software	386,154,164	-	(1,567,502)	21,524,177	406,110,839
Licence	27,572,782	-	(81,955)	-	27,490,827
Total	**413,726,946**	-	**(1,649,457)**	**21,524,177**	**433,601,666**
Accumulated Depreciation					
Software	(327,470,537)	(40,271,957)	1,567,498	-	(366,174,996)
Licence	(20,485,536)	(369,924)	33,238	-	(20,822,222)
	(347,956,073)	**(40,641,881)**	**1,600,736**	-	**(386,997,218)**
Net book value	**65,770,873**				**46,604,448**

Amortization expenses for the current period, for the years ended 30 June 2026, have been included in cost of sales, general administrative expenses, marketing expenses, and research and development expenses.

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 12 - EQUITY

Capital

As at 30 June 2026, the paid-in capital of the Company comprises of 100,023,579 shares issued (31 December 2025: 100,023,579 shares) of TRY 1 each (31 December 2025: TRY 1), There are no privileges rights provided to different shareholder Companys or individuals, The shareholder structure of the Company is as follows:

	30 June 2026		31 December 2025	
	TRY	Shares (%)	TRY	Shares (%)
BRF GmbH	55,036,208	55.02	55,036,208	55.02
Qatar Holding LLC	36,690,804	36.68	36,690,804	36.68
Publicly traded	8,296,567	8.3	8,296,567	8.3
Nominal share capital	**100,023,579**	**100**	**100,023,579**	**100**
Adjustment to share capital	**3,133,287,796**		**3,133,287,796**	
Adjusted capital	**3,233,311,375**		**3,233,311,375**	

The Company acknowledged registered capital system under the provisions of Law No, 6362 and adopted the system with the permit of CMB dated 24 February 2011 numbered 6/181, The authorized capital limit is TRY 8,000,000,000 and the authority to increase the capital up to the registered capital limit is given to the board of directors until 2026.

Capital adjustment differences

As of 30 June 2026, capital adjustment differences amounting to TRY 3,133,287,796 consist of capital adjustment differences arising from the adjustment of the Company's paid-in capital amount according to inflation and not offset against previous years' losses or added to the capital (31 December 2025: TRY 3,133,287,796).

Defined benefit plans re-measurement losses

Consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19.

Revaluation of property, plant and equipment

The properties revaluation fund arises on the revaluation of land, when revalued land is disposed, the portion of the properties revaluation reserves that relates to that asset is transferred directly to retained earnings.

	30 June 2026	30 June 2025
Opening	**1,912,430,151**	**824,836,841**
Fund outflow resulting from the sale/use of fixed assets	(145,219,117)	(10,938,818)
The impact on changes of tax rate	48,347,685	-
Closing	**1,815,558,719**	**813,898,023**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 12 - EQUITY (Continued)

Restricted reserves

According to the Turkish Commercial Code, legal reserves are classified into first and second tier legal reserves. In accordance with the Turkish Commercial Code, the first tier legal reserves are appropriated at a rate of 5% of the statutory net profit until they reach 20% of the Parent Company's paid-in capital. The second tier legal reserves amount to 10% of the profit distributed exceeding 5% of the paid-in capital. Under the Turkish Commercial Code, legal reserves may only be used to offset losses as long as they do not exceed 50% of the paid-in capital. They cannot be used for any other purpose.

	30 June 2026	31 December 2025
First legal reserve	292,006,970	292,006,970
Second legal reserve	91,849,288	91,849,288
	383,856,258	**383,856,258**

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of 30 June 2026, in accordance with the CMB and TCC financial statements:

30 June 2026 (CMB)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	6,348,821	3,126,938,975	3,133,287,796
Restricted reserves	20,004,716	363,851,542	383,856,258
Other reserves	5,611,290	121,721,452	127,332,742
Retained earnings	3,775,689,465	4,976,260,589	8,751,950,054
	3,907,677,871	**8,588,772,558**	**12,496,450,429**

30 June 2026 (Local book)	Historical	Inflation Effect	Inflated
Share capital	100,023,579	-	100,023,579
Adjustment to share capital	1,654,695	2,929,942,341	2,931,597,036
Restricted reserves	20,004,716	307,771,666	327,776,382
Retained earnings	2,614,285,011	188,278,356	2,802,563,367
	2,735,968,001	**3,425,992,363**	**6,161,960,364**

Other Reserves

Prior to the bankruptcy of Banvit's subsidiary Yumtaş, all real estate assets held by Yumtaş and all Banvit shares were transferred to the Company. As of 31 December 2009, these shares are recognized in the financial statements as treasury shares at their indexed cost amounting to TRY 22,511,632. On 25 October 2010, the Company sold 4,750,293 Banvit shares held in its treasury to foreign investors in a block sale at a price of TRY 5.95 per share.

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 12 - EQUITY (Continued)

Retained earnings

The accumulated profits other than the net profit for the period is presented in retained earnings.The extraordinary reserves which are accumulated profits are also presented in retained earnings. The breakdown of the Company's retained earnings as presented in the financial statements is as follows:

	30 June 2026	31 December 2025
Retained earnings	8,751,950,054	12,275,200,423
	8,751,950,054	**12,275,200,423**

NOTE 13 - TAX ASSETS AND LIABILITIES

As of 30 June 2026, the corporate tax rate in Turkey is 25% (31 December 2025: 25%).
The corporate tax rate is applied to the taxable profit, which is calculated by adding non-deductible expenses to the commercial profit and deducting exemptions and deductions permitted under the tax legislation.

As of 30 June 2026, and 31 December 2025, the current income tax liabilities related to the period profit are as follows:

	30 June 2026	31 December 2025
Corporate tax provision	-	-
Prepaid taxes	574,972,133	558,128,586
Current tax asset	**574,972,133**	**558,128,586**

Details of tax income (expense) for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Current tax expense	-	(301,977,801)	-	84,218,598
Deferred tax income	272,950,551	201,647,226	319,867,293	89,085
	272,950,551	**(100,330,575)**	**319,867,293**	**84,307,683**

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases, using the balance sheet method.Deferred tax assets and liabilities are recognized in the accompanying financial statements based on the tax rates that are expected to be in effect in the periods when the temporary differences are expected to reverse.

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

Under Law No. 7582, published on 4 June 2026, the corporate income tax rate applicable to income generated, effective from 1 January 2027, from manufacturing activities carried out by entities holding an industrial registry certificate and actively engaged in manufacturing has been reduced from 25% to 12.5%. Although this amendment does not affect the current tax calculations for the current period, it has been reflected in the deferred tax calculations in the financial statements as of 30 June 2026, taking into account whether the related income is attributable to manufacturing or non-manufacturing activities

The Company recognizes deferred tax based upon temporary differences arising between its financial statements and its statutory tax financial statements by using liability method. In the calculation of deferred tax, the tax rates valid as of the date of the statement of financial position are used in accordance with the current tax legislation

Details of deferred tax assets and liabilities as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		**31 December 2025**	
	Temporary Differences	**Deferred Tax Asset/ (liability)**	**Temporary Differences**	**Deferred Tax Asset / (liabilty)**
Provisions for severance pay	(528,227,469)	66,028,434	(744,063,303)	186,015,825
Provisions for employee benefits	(240,499,465)	30,062,432	(382,372,932)	95,593,233
Trade receivables	(58,236,264)	14,559,066	(60,055,556)	15,013,889
Inventories	69,797,258	(17,449,314)	37,805,612	(9,451,403)
Payables within the scope of employee benefits	(271,348,105)	67,837,026	-	-
Trade and other payables	(35,408,207)	8,852,052	(100,472,148)	25,118,037
Prepaid expenses and biological assets	(41,015,829)	10,253,957	(52,429,764)	13,107,441
Other short-term provisions	(64,570,427)	8,071,303	(52,526,080)	13,131,520
Government grants and assistance	74,257,120	82,201,220	95,836,934	77,933,685
Others	(353,210,059)	88,302,515	(567,806,516)	141,951,629
	(1,448,461,447)	**358,718,691**	**(1,826,083,753)**	**558,413,856**
Property, plant and equipment and intangible assets,net	6,906,081,038	(1,009,315,254)	6,054,393,384	(1,513,598,346)
Right-of-use assets	81,838,840	(10,229,855)	107,760,656	(26,940,164)
	6,987,919,878	**(1,019,545,109)**	**6,162,154,040**	**(1,540,538,510)**
Deferred tax liabilities, net		**(660,826,418)**		**(982,124,654)**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 13 - TAX ASSETS AND LIABILITIES (Continued)

Movements of deferred tax assets/(liabilities) as of 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Opening	**(982,124,654)**	**(427,658,032)**
Recognized deferred tax asset and liabilities	272,950,551	201,647,226
Recognized other comprehensive income	48,347,685	-
Closing	**(660,826,418)**	**(226,010,806)**

NOTE 14 - REVENUE AND COST OF SALES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Domestic sales	22.558,965,267	25,981,546,662	11,788,555,256	12,382,378,224
Export	922,509,997	1,595,366,592	398,632,676	789,207,966
Gross sales	**23,481,475,264**	**27,576,913,254**	**12,187,187,932**	**13,171,586,190**
Returns and discounts	(6,314,632,484)	(7,145,434,509)	(3,463,884,500)	(3,483,655,131)
Net sales	**17,166,842,780**	**20,431,478,745**	**8,723,303,432**	**9,687,931,059**
Cost of sales	(16,668,372,648)	(19,130,695,725)	(7,992,998,905)	(9,651,752,472)
Gross profit	**498,470,132**	**1,300,783,020**	**730,304,527**	**36,178,587**

NOTE 15 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Rediscount income, net	288,208,597	402,612,664	156,877,291	186,150,409
Foreign exchange gains	13,455,031	243,520,559	(38,777,166)	117,043,359
Scrap sales revenue	9,915,396	13,909,512	4,811,394	6,805,454
Other	235,063,415	62,060,454	(9,588,638)	58,602,906
	546,642,439	**722,103,189**	**113,322,881**	**368,602,128**

Other operating expenses	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Exchange rate difference expense	(229,538,399)	(541,255,059)	(127,417,892)	(232,018,906)
Provision for doubtful receivables	(1,099,984)	(4,897,410)	(1,361,406)	301,011
Other	(38,519,363)	(32,556,475)	1,010,932	(28,331,731)
	(269,157,746)	**(578,708,944)**	**(127,768,366)**	**(260,049,626)**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 16 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/ (LOSES)

Monetary Asset	**1 January-30 June 2026**	**1 January-30 June 2025**
Cash and cash equivalents	(933,100,754)	(1,245,393,541)
Trade receivables	(477,825,132)	(570,224,487)
Other receivables	(95,425,821)	(49,187,110)
Other current assets	(338,372,546)	(590,939,141)
Monetary Liability		
Borrowings	791,810,782	449,377,408
Lease liabilities	12,985,409	33,983,327
Trade payables	1,049,348,096	1,091,611,569
Other payables	17,545,810	14,054,654
Deferred income	18,546,839	31,267,320
Long-term provisions for employee benefits	34,381,611	31,259,415
Provisions	170,728,753	192,522,110
Current tax liability	947,648	288,620,927
Net monetary (loss)/gain	**251,570,695**	**(323,047,549)**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 17 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

As of 30 June 2026 and 31 December 2025, the nature and amount of guarantees received against receivables with and without promissory notes are as follows:

Letters of guarantee	**30 June 2026**	**31 December 2025**
Letters of guarantee	2,382,658,222	2,396,947,752
	2,382,658,222	**2,396,947,752**

As of 30 June 2026, the Company has no trade receivables within the non-current asset group (31 December 2025: None).

		30 June 2026		**31 December 2025**	
	Currency	**Amount of Foreign Currency**	**Amount of TRY**	**Amount of Foreign Currency**	**Amount of TRY**
A, CPM given in the name of own legal Entity	TRY	-	1,428,103,373	-	1,718,627,846
B, CPM given to guarantee the debts of third parties to continue their operations	TRY	-	-	-	-
C, Other CPM	TRY	-	-	-	-
		-	**1,428,103,373**	-	**1,718,627,846**

All CPMs given by the Company consist of guarantees.

As at 30 June 2026, the ratio of other CPM’s given by the Company to the Company’s equity is 11.79% (31 December 2025: 13.18%),

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 18 - RELATED PARTY DISCLOSURES

In the financial statements, shareholders, key management personnel, members of the Board of Directors, their families, and entities controlled by or affiliated with them, as well as associates and join TRY controlled entities, are considered related parties. These transactions have generally been conducted under market conditions and within the normal course of business,

Compensation and benefits for key management personnel

For the 30 June 2026, the executive members of the Company's management received aggregate compensation in amount of TRY 82,080,581 (1 January - 30 June 2025: TRY 128,147,367).

Receivables from and payables to related parties as of 30 June 2026 and 31 December 2025;

Trade receivables from related parties	**30 June 2026**	**31 December 2025**
Federal Foods LLC [(1)]	21,696,268	71,224,538
Federal Foods Qatar [(1)]	10,700,099	11,704,030
BRF Foods LLC [(1)]	3,802,761	-
BRF GmbH [(1)]	1,123,315	-
Al Wafi [(1)]	79,596	15,403,988
BRF S.A. [(1)]	30,116	-
Al Khan Foodstuff LLC [(1)]	-	4,926,845
	37,432,155	**103,259,401**

Trade payables to related parties	**30 June 2026**	**31 December 2025**
BRF S.A. [(1)]	-	257,371,834
Federal Foods Qatar [(1)]	-	389,267
BRF Foods LLC [(1)]	-	156,109,143
One Foods Holdings [(1)]	-	30,646,892
	-	**444,517,136**

Other payables to related parties	**30 June 2026**	**31 December 2025**
BRF S.A. [(1)]	14,212,946	8,814,966
Federal Foods Qatar [(1)]	12,347,356	13,386,884
BRF GmbH [(1)]	6,722,899	6,198,679
Federal Foods LLC [(1)]	896,251	577,099
Al Wafi Food Product [(1)]	27,768	30,106
	34,207,220	**29,007,734**

(1) Companies within the BRF Group.

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 18 - RELATED PARTY DISCLOSURES (Continued)

Product sales to related parties	30 June 2026	30 June 2025
Federal - Foods Qatar (1)	62,315,365	111,628,710
Al Wafi (1)	17,975,680	63,298,029
Al Khan Foodstuff LLC (1)	4,556,775	39,209,957
Federal Foods LLC (1)	-	208,854,281
BRF Kuwait Food Management Co (1)	-	9,988,225
	84,847,820	**432,979,202**

Services received from related parties	30 June 2026	30 June 2025
BRF S.A. (*)	129,583,351	222,455,787
BRF Foods LLC (*)	74,850,302	-
One Foods Holdings (*)	14,694,446	-
BRF GmbH (**)	1,220,336	716,534
	220,348,435	**223,172,321**

(1) Companies within the BRF Group,

(*) BRF S.A., BRF Foods LLC ve One Foods Holdings has provided information technology services amounting to 6,156,739 TRY and management consulting services amounting to 212,971,360 TRY.

(**) BRF GmbH has provided information technology services amounting to 1,220,336 TRY.

NOTE 19 - EARNINGS PER SHARE

Earnings per share disclosed in the statement of profit or loss are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period.

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Profit/(loss) for the period	(496,232,735)	(366,428,908)	356,303,624	(346,601,083)
Number of weighted average of ordinary shares	100,023,579	100,023,579	100,023,579	100,023,579
	(4.96116)	**(3.66343)**	**3.56220**	**(3.46519)**

NOTE 20 - FINANCIAL INSTRUMENTS

Financial risk management

The Company has exposure to the following risks from its operations:

- Credit risk
- Market risk
- Operational risk

This note informs about, Company's exposures towards risks mentioned above, Company's goals, policies and processes for measuring and managing risks and capital management policy of the Company,

Financial risk management framework

The Company's Board of Directors is generally responsible for determining and overseeing the risk management framework, The Board has established an Early Detection of Risk Committee, which is responsible for developing and monitoring the Company's risk management policies,The Committee reports its activities to the Board of Directors on a regular basis,

The Company's risk management policies are designed to identify and analyze the risks it may face, set appropriate risk limits and controls, and monitor risks and compliance with those limits, These policies and systems are Not Reviewed regularly to reflect changes in the Company's operations and market conditions, Through training and management standards and procedures, the Company aims to foster a disciplined and constructive control environment in which all employees understand their roles and responsibilities,

The Audit Committee monitors management's compliance with the Company's risk management policies and procedures and provides support in the implementation of the risk management framework in response to the risks faced by the Company, The internal audit department conducts regular and ad hoc evaluations of the risk management policies and procedures and reports the results to the Audit Committee,

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Credit risk

Credit risk arises from the potential failure of a customer or counterparty to fulfill its contractual obligations related to financial instruments, It primarily stems from the Company's trade receivables and investments in debt instruments, The carrying amounts of financial assets represent the maximum exposure to credit risk, The financial instruments that may cause significant credit risk concentration for the Company mainly consist of cash and trade receivables, The Company holds cash and cash equivalents with various financial institutions, It manages this risk by limiting transactions with financial institutions and continuously evaluating their reliability,
Credit risk arising from trade receivables is limited due to the Company's policy of restricting credit limits granted to customers, Trade receivables are assessed by management based on historical experience and current economic conditions, and are presented net of provisions for doubtful receivables in the balance sheet,

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Credit risk

	Receivables				
	Trade receivables		Other receivables		
30 June 2026	**Related party**	**Other**	**Related party**	**Other**	**Deposits on banks**
Exposure to maximum credit risk as at reporting date (A+B+C+D+E)	**37,432,155**	**2,214,476,290**	**-**	**622,803,498**	**4,679,006,821**
-The part of maximum risk under guarantee with collateral	-	(2,382,658,222)	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	37,432,155	2,192,576,838	-	622,803,498	4,679,006,821
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	21,899,452	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
D. Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	11,042,497	-	-	-
- Impairment (-)	-	(11,042,497)	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

	Receivables	
30 June 2026	**Trade receivables**	**Other receivables**
Past due 1 - 30 days	19,486,065	-
Past due 1 - 3 months	742,288	-
Past due 3 - 12 months	1,671,099	-
More than 1 - 5 years	-	-

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

	Receivables				
	Trade receivables		Other receivables		
31 December 2025	**Related party**	**Other**	**Related party**	**Other**	**Deposits on banks**
Exposure to maximum credit risk as at reporting date (A +B+C+D+E)	**103,259,401**	**2,543,052,684**	**-**	**326,599,635**	**8,203,417,772**
-The part of maximum risk under guarantee with collateral	-	(2,396,947,752)	-	-	-
A. Net carrying value of financial assets which are neither impaired nor overdue	103,259,401	2,509,996,315	-	326,599,635	8,203,417,772
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	-	-	-	-	-
C. Net carrying value of financial assets which are overdue but not impaired	-	33,056,369	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
D. Net carrying value of financial assets which are impaired	-	-	-	-	-
- Past due (gross book value)	-	11,774,144	-	-	-
- Impairment (-)	-	(11,774,144)	-	-	-
- Covered portion of net book value (with letter of guarantee etc,)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
E. Off balance sheet items with credit risks	-	-	-	-	-

	Receivables	
31 December 2025	**Trade receivables**	**Other receivables**
Past due 1 - 30 days	31,726,848	-
Past due 1 - 3 months	1,151,977	-
Past due 3 - 12 months	177,544	-
More than 1 - 5 years	-	-

(Unless otherwise indicated, the amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power as of 30 June 2026.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The monetary liabilities of the Company according to their remaining maturities as of 30 June 2026 are as follows:

30 June 2026	Book value	Contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years
Financial liabilities	4,472,045,980	4.471.874.965	1.733.413.857	2,682,632,252	55,828,856
Trade payables	5,504,828,845	5,504,828,845	5,504,828,845	-	-
Other payables	34,207,220	34,207,220	34,207,220	-	-
	10,011,082,045	**10,010,911,030**	**7,272,449,922**	**2,682,632,252**	**55,828,856**

The monetary liabilities of the Company according to their remaining maturities as of 31 December 2025 are as follows:

31 December 2025	Book value	Contractual cash outflows	Less than 3 months	3 - 12 months	1 - 5 years
Financial liabilities	5,376,914,823	5,376,727,508	949,071,569	4,319,069,558	108,586,381
Trade payables	7,261,718,471	7,261,718,471	7,261,718,471	-	-
Other payables	122,903,337	122,903,337	122,903,337	-	-
	12,761,536,631	**12,761,349,316**	**8,333,693,377**	**4,319,069,558**	**108,586,381**

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk refers to the risk of changes in the Company's income or the value of its financial assets due to fluctuations in financial market variables such as foreign exchange rates and interest rates, The objective of market risk management is to control exposure to market risk within acceptable limits while optimizing returns.

Foreign exchange risk

Transactions denominated in foreign currencies give rise to foreign exchange risk, This risk is managed through forward foreign exchange purchase/sale contracts based on approved policies,

As of the balance sheet date, the breakdown of the Company's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities is as follows:

30 June 2026	TRY Equivalent	USD	EUR
1. Trade Receivables	115,428,277	933,854	1,355,037
2. Cash and Cash Equivalents	1,862,499,138	39,533,225	400,309
3. Other	-	-	-
4. Current Assets (1+2+3)	**1,977,927,415**	**40,467,079**	**1,755,346**
5. Total Assets (4)	**1,977,927,415**	**40,467,079**	**1,755,346**
6. Trade Payables	(2,964,331,331)	(50,270,586)	(11,635,002)
7. Financial Liabilities	-	-	-
8. Other Provisions	(205,297,793)	(4,399,999)	-
9. Short-Term Liabilities (6+7+8)	**(3,169,629,124)**	**(54,670,585)**	**(11,635,002)**
10. Financial Liabilities	-	-	-
11. Long-Term Liabilities (10)	-	-	-
12. Total Liabilities (9+11)	**(3,169,629,124)**	**(54,670,585)**	**(11,635,002)**
Total (5+12)	**(1,191,701,709)**	**(14,203,506)**	**(9,879,656)**

31 December 2025	TRY Equivalent	USD	EUR
1. Trade Receivables	151,106,639	1,815,507	1,004,872
2. Cash and Cash Equivalents	2,391,929,687	47,122,543	242,485
3. Other	-	-	-
4. Current Assets (1+2+3)	**2,543,036,326**	**48,938,050**	**1,247,357**
5. Total Assets (4)	**2,543,036,326**	**48,938,050**	**1,247,357**
6. Trade Payables	(3,725,298,047)	(60,731,352)	(11,050,851)
7. Financial Liabilities	-	-	-
8. Other Provisions	-	-	-
9. Short-Term Liabilities (6+7+8)	**(3,725,298,047)**	**(60,731,352)**	**(11,050,851)**
10. Financial Liabilities	-	-	-
11. Long-Term Liabilities (10)	-	-	-
12. Total Liabilities (9+11)	**(3,725,298,047)**	**(60,731,352)**	**(11,050,851)**
Total (5+12)	**(1,182,261,721)**	**(11,793,302)**	**(9,803,494)**

(Amounts on tables expressed in Turkish Lira (“TRY”) in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

	Exchange Rate Sensitivity Analysis 30 June 2026			
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	(66,271,571)	66,271,571	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	**(66,271,571)**	**66,271,571**	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(52,542,283)	52,542,283	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	**(52,542,283)**	**52,542,283**	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	**(118,813,854)**	**118,813,854**	-	-

	Exchange Rate Sensitivity Analysis 31 December 2025			
	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TRY				
1-USD net asset/liability	(59,610,385)	59,610,385	-	-
2-Portion of hedged for USD (-)	-	-	-	-
3-Net effect of USD (1+2)	**(59,610,385)**	**59,610,385**	-	-
10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability	(58,157,581)	58,157,581	-	-
5- Portion of hedged for EUR (-)	-	-	-	-
6- Net effect of EUR (4+5)	**(58,157,581)**	**58,157,581**	-	-
7- Net effect of other currencies	-	-	-	-
Total (3+6+7)	**(117,767,966)**	**117,767,966**	-	-

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

Interest rate risk

The interest rate structure of the Company's financial instruments with interest components as of the reporting date is as follows:

Fixed interest rate items	**30 June 2026**	**31 December 2025**
Financial assets	2,214,476,290	2,543,052,684
Financial liabilities	4,472,045,980	5,376,914,823

Fair value

The company has determined the estimated fair values of the financial instruments by using current market information and appropriate valuation method, Fair values of financial assets and liabilities are estimated to approximate their carrying values since they have short term maturities.

30 June 2026	**Financial assets measured at amortized cost**	**Financial liabilities measured at amortized cost**	**Carrying amount**	**Fair value**
Financial assets	**7,580,179,848**	**-**	**7,580,179,848**	**7,580,179,848**
Cash and cash equivalents	4,705,467,905	-	4,705,467,905	4,705,467,905
Trade receivables from third parties	2,214,476,290	-	2,214,476,290	2.214.476.290
Trade receivables from related parties	37,432,155	-	37,432,155	37.432.155
Other receivables from third parties	622,803,498	-	622,803,498	622,803,498
Financial liabilities	**-**	**9,956,491,403**	**9,956,491,403**	**9,956,491,403**
Financial liabilities	-	4,451,662,558	4,451,662,558	4,451,662,558
Trade payables to third parties	-	5,504,828,845	5,504,828,845	5,504,828,845
Trade payables to related parties	-	-	-	-
Other payables to third parties	-	-	-	-

(Amounts on tables expressed in Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 June 2026 unless otherwise indicated.)

NOTE 20 - FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Financial assets	**11,235,022,560**	-	**11,235,022,560**	**11,235,022,560**
Cash and cash equivalents	8,262,110,840	-	8,262,110,840	8,262,110,840
Trade receivables from third parties	2,543,052,684	-	2,543,052,684	2,543,052,684
Trade receivables from related parties	103,259,401	-	103,259,401	103,259,401
Other receivables from third parties	326,599,635	-	326,599,635	326,599,635
Financial liabilities	-	**12,697,338,528**	**12,697,338,528**	**12,697,338,528**
Financial liabilities	-	5,341,724,454	5,341,724,454	5,341,724,454
Trade payables to third parties	-	6,817,201,335	6,817,201,335	6,817,201,335
Trade payables to related parties	-	444,517,136	444,517,136	444,517,136
Other payables to third parties	-	93,895,603	93,895,603	93,895,603

The Company has determined the estimated fair values of financial instruments using readily available market information and appropriate valuation methods. The fair values of financial assets and liabilities (excluding financial liabilities) are considered to almost equal to their carrying values due to their short-term nature. Internal rate of return ("IRR") has been calculated for all the borrowings under financial liabilities and amortized figure has been accounted for. Due to the short-term nature of financial assets and liabilities, their fair values are considered to be close to their carrying values.

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing its profit and market value through the optimization of the debt and equity balance.

	30 June 2026	31 December 2025
Total financial liabilities	4,472,045,980	5,376,914,823
Cash and cash equivalents	(4,705,467,905)	(8,262,110,840)
Net financial liabilities	**(233,421,925)**	**(2,885,196,017)**
Equity	12,589,313,556	13,037,198,606
Invested capital	**12,355,891,631**	**10,152,002,589**
Net financial liabilities/invested capital	**(1.9)%**	**(28.4)%**