BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES

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

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2026, unless otherwise indicated.)

	Notes	Unaudited Current Period 30 September 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets		**29,861,687,690**	**31,605,746,059**
Cash and cash equivalents	26	4,544,184,513	3,631,440,952
Trade receivables	5	6,932,113,122	6,270,985,911
- Trade receivables from related parties	*4.5*	*3,447,397,800*	*3,081,758,347*
- Trade receivables from third parties	*5*	*3,484,715,322*	*3,189,227,564*
Other receivables	6	9,253,030,959	14,480,274,619
- Other receivables from related parties	*4.6*	*8,814,648,481*	*14,297,997,305*
- Other receivables from third parties	*6*	*438,382,478*	*182,277,314*
Inventories	7	7,329,780,810	6,147,223,158
Prepaid expenses	8	1,328,746,991	377,777,003
Current income tax assets	22	53,207,321	4,264,814
Other current assets	15	420,623,974	693,779,602
Non-Current Assets		**18,807,040,143**	**19,156,548,458**
Other receivables	6	3,508,487	3,667,488
- Other receivables from third parties	*6*	*3,508,487*	*3,667,488*
Investment properties	9	4,147,753,962	4,147,753,962
Property, plant and equipment	10	13,703,786,314	14,135,638,021
Right of use assets		137,180,272	87,285,701
Intangible assets	11	593,126,341	551,644,864
Prepaid expenses	8	201,528,745	101,190,720
Deferred tax assets	22	20,156,022	129,367,702
TOTAL ASSETS		**48,668,727,833**	**50,762,294,517**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2026, unless otherwise indicated.)

	Notes	Unaudited Current Period 30 September 2026	Audited Prior Period 31 December 2025
LIABILITIES			
Current Liabilities		**19,919,754,451**	**23,594,571,518**
Short-term borrowings	24	7,402,775,794	9,991,669,430
- Bank loans	*24*	*7,268,462,931*	*9,949,039,145*
- Lease liabilities	*24*	*134,312,863*	*42,630,285*
Current portion of long-term financial liabilities	24	1,022,117,146	480,717,912
Trade payables	5	8,931,532,530	7,875,402,714
- Trade payables to related parties	*4.5*	*217,734,933*	*106,895,299*
- Trade payables to third parties	*5*	*8,713,797,597*	*7,768,507,415*
Other payables	6	867,492,249	3,583,689,385
- Other payables to related parties	*4.6*	*854,919,897*	*3,583,687,115*
- Other payables to third parties	*6*	*12,572,352*	*2,270*
Payables related to employee benefits		281,999,160	271,370,185
Deferred income	8	292,504,888	335,314,244
Current income tax liabilities	22	392,338,098	354,717,644
Short-term provisions		521,217,837	529,100,317
- Short-term provisions for employee benefits		400,050,372	494,874,416
- Other short-term provisions	*13*	121,167,465	34,225,901
Other current liabilities	15	207,776,749	172,589,687
Non-Current Liabilities		**6,106,699,304**	**5,419,747,721**
Long-term borrowings	24	2,860,101,939	1,797,697,339
- Bank loans	*24*	*2,601,432,211*	*1,464,148,347*
- Lease liabilities	*24*	*258,669,728*	*333,548,992*
Other payables	6	465,077,538	604,393,320
- Other payables to related parties	*4.6*	*465,077,538*	*604,393,320*
Long-term provisions		647,591,759	611,510,243
- Long-term provisions for employee benefits		*647,591,759*	*611,510,243*
Deferred income	8	22,521,274	45,796,344
Deferred tax liabilities	22	2,111,406,794	2,360,350,475
Total Liabilities		**26,026,453,755**	**29,014,319,239**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2026, unless otherwise indicated.)

	Notes	Unaudited Current Period 30 September 2026	Audited Prior Period 31 December 2025
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences	16	7,901,323,122	7,901,323,122
Other comprehensive income or expenses are not reclassified to profit or loss		5,270,474,963	4,958,752,056
- Gains on revaluation of plant, property and equipment		*5,627,980,267*	*5,316,257,360*
- Losses on remeasurement of defined benefit plans		*(357,505,304)*	*(357,505,304)*
Other comprehensive income or expenses to be reclassified to profit or loss		638,996,511	998,183,848
- Currency translation differences		*638,996,511*	*998,183,848*
Share premium		1,049,565,605	1,049,565,605
Restricted reserves	16	939,975,318	939,975,318
Effect of business combinations under common control		(2,223,003,078)	(2,223,003,078)
Retained earnings		6,488,256,509	5,836,276,899
Net profit for the period		815,876,338	651,979,610
Equity holders of the parent		21,543,465,288	20,775,053,380
Non-controlling interests		1,098,808,790	972,921,898
Total Equity		**22,642,274,078**	**21,747,975,278**
TOTAL LIABILITIES AND EQUITY		**48,668,727,833**	**50,762,294,517**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2026, unless otherwise indicated.)

	Notes	Unaudited Current Period 1 January - 30 September 2026	Unaudited Prior Period 1 January - 30 September 2025	Unaudited Current Period 1 July - 30 September 2026	Unaudited Prior Period 1 July - 30 September 2025
Revenue	17	31,073,108,459	29,058,264,282	10,382,147,570	9,823,774,168
Cost of sales (-)	17	(23,679,870,951)	(22,283,936,870)	(7,751,813,166)	(7,740,362,798)
Gross profit		**7,393,237,508**	**6,774,327,412**	**2,630,334,404**	**2,083,411,370**
General administrative expenses (-)	18	(1,038,187,763)	(987,680,421)	(289,039,839)	(326,111,922)
Marketing expenses (-)	18	(3,456,210,907)	(3,096,024,624)	(1,068,501,836)	(969,961,734)
Research and development expenses (-)	18	(53,790,819)	(66,206,012)	(16,116,039)	(18,609,366)
Other income from operating activities		314,068,671	221,423,391	143,193,081	20,831,813
Other expenses from operating activities (-)		(1,096,841,253)	(2,125,698,802)	(535,532,460)	(451,944,303)
OPERATING PROFIT / (LOSS)		**2,062,275,437**	**720,140,944**	**864,337,311**	**337,615,858**
Income from investment activities	19	3,004,846,357	4,114,731,958	1,202,288,697	1,100,557,511
Expenses from investing activities (-)	19	(86,455,222)	-	(86,455,222)	-
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		**4,980,666,572**	**4,834,872,902**	**1,980,170,786**	**1,438,173,369**
Financial income		-	-	-	-
Financial expenses (-)	20	(2,933,729,295)	(3,903,931,216)	(1,024,462,034)	(1,168,318,471)
Net monetary loss	21	(413,181,261)	(427,662,953)	(22,334,410)	167,444,791
PROFIT / (LOSS) BEFORE TAX		**1,633,756,016**	**503,278,733**	**933,374,342**	**437,299,689**
Tax income / (expense) from continuing operations		(1,020,565,194)	(581,742,377)	(737,993,058)	(249,188,429)
- Current tax expense (-)	*22*	*(841,732,251)*	*(508,704,902)*	*(325,606,911)*	*(206,938,951)*
- Deferred tax income / expense(-)	*22*	*(178,832,943)*	*(73,037,475)*	*(412,386,147)*	*(42,249,478)*
PROFIT / (LOSS) FOR THE PERIOD		**613,190,822**	**(78,463,644)**	**195,381,284**	**188,111,260**
Profit for the period attributable to:					
Non-controlling interests		(202,685,516)	(71,627,740)	(15,935,082)	(5,081,489)
Equity holders of the parent		**815,876,338**	**(6,835,904)**	**211,316,366**	**193,192,749**
Earnings per share (TRY)	23	1.2324	(0.0103)	0.3192	0.2918
OTHER COMPREHENSIVE INCOME:					
Items not to be reclassified subsequently to profit or loss		**328,636,157**	**87,062,276**	**328,636,159**	**23,197,415**
- Gain on revaluation of property, plant and equipment		-	-	-	-
- Actuarial loss on defined benefit plans		-	-	-	-
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		*328,636,157*	*87,062,276*	*328,636,159*	*23,197,415*
Items to be reclassified subsequently to profit or loss		**(47,528,179)**	**(2,201,634)**	**(5,677,430)**	**(144,881,232)**
- Currency translation differences		*(47,528,179)*	*(2,201,634)*	*(5,677,430)*	*(144,881,232)*
Other Comprehensive Income / (Expense)		**281,107,978**	**84,860,642**	**322,958,729**	**(121,683,817)**
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		**894,298,800**	**6,396,998**	**518,340,013**	**66,427,443**
Total comprehensive income / (expense) for the period attributable to:					
Non-controlling interests		(200,030,720)	(27,278,876)	(725,059)	(35,346,632)
Equity holders of the parent		**1,094,329,520**	**33,675,874**	**519,065,072**	**101,774,075**

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 30 SEPTEMBER 2026 AND 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 2026, unless otherwise indicated.)

			Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		Accumulated other comprehensive income or expenses to be reclassified to profit or loss				Retained earnings					
	Paid in capital	Share capital adjustment differences	Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans	Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the period	Equity holders of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2025	**662,000,000**	**7,901,323,122**	**4,831,886,964**	**(297,532,589)**	**841,483,078**	**1,049,565,605**	**939,975,318**	**(2,223,003,078)**	**3,052,802,613**	**2,459,091,501**	**19,217,592,534**	**1,067,021,685**	**20,284,614,219**
Transfers	-	-	-	-	-	-	-	-	2,459,091,501	(2,459,091,501)	-	-	-
Total comprehensive income	-	-	82,424,146	-	(41,912,368)	-	-	-	-	(6,835,904)	33,675,874	(27,278,876)	6,396,998
Balances as of 30 September 2025	**662,000,000**	**7,901,323,122**	**4,914,311,110**	**(297,532,589)**	**799,570,710**	**1,049,565,605**	**939,975,318**	**(2,223,003,078)**	**5,511,894,114**	**(6,835,904)**	**19,251,268,408**	**1,039,742,809**	**20,291,011,217**
Balances as of 1 January 2026	**662,000,000**	**7,901,323,122**	**5,316,257,360**	**(357,505,304)**	**998,183,848**	**1,049,565,605**	**939,975,318**	**(2,223,003,078)**	**5,836,276,899**	**651,979,610**	**20,775,053,380**	**972,921,898**	**21,747,975,278**
Transfers	-	-	-	-	(325,917,612)	-	-	-	651,979,610	(651,979,610)	(325,917,612)	325,917,612	-
Total comprehensive Income	-	-	311,722,907	-	(33,269,725)	-	-	-	-	815,876,338	1,094,329,520	(200,030,720)	894,298,800
Balances as of 30 September 2026	**662,000,000**	**7,901,323,122**	**5,627,980,267**	**(357,505,304)**	**638,996,511**	**1,049,565,605**	**939,975,318**	**(2,223,003,078)**	**6,488,256,509**	**815,876,338**	**21,543,465,288**	**1,098,808,790**	**22,642,274,078**

	Notes	Unaudited Current Period 1 January - 30 September 2026	Unaudited Prior Period 1 January - 30 September 2025
Cash inflows / (outflows) from operating activities			
Profit / (Loss) for the Period		613,190,822	(78,463,644)
Adjustments to reconcile profit / (loss) for the period		**3,487,733,900**	**2,507,964,622**
Adjustments related to depreciation and amortization expenses	11	826,079,692	714,418,068
- Depreciation of property, plant and equipment		*719,676,174*	*638,606,353*
- Amortisation of intangible assets	*11*	*106,403,518*	*75,811,715*
Adjustments for Impairment / (Reversal of Impairment)		77,450,332	39,593,701
- Reversal of allowance for doubtful receivables	*5*	*(17,630,791)*	*40,362,500*
- Allowance for inventory impairment	*7*	*11,831,895*	*(768,799)*
- Adjustments for Impairment Loss (Reversal) of Property, Plant and Equipment		*83,249,228*	-
Adjustments for Provisions			
Adjustments for Provisions Related to Employee Benefits		563,263,652	494,682,560
- Provision for employee termination benefits		*238,098,982*	*215,682,881*
- Accrued unused leave		*35,430,356*	*37,794,740*
- Accrued performance bonuses		*289,734,314*	*241,204,939*
Adjustments for Provisions for Lawsuits and/or Penalties	13	300,465	224,267
Adjustments for Other Provisions / (Reversals)		93,328,966	31,206,699
Adjustments for Interest Income and Expenses		(205,841,805)	(1,105,124,381)
- Interest income	*19*	*(2,044,452,958)*	*(2,831,186,270)*
- Interest expenses	*20*	*1,838,611,153*	*1,726,061,889*
Adjustments for Tax Expense	22	1,020,565,194	581,742,377
Adjustments for Losses / (Gains) on Disposal of Non-current Assets		(2,281,613)	(19,860,745)
- Gains arising from disposals of property, plant and equipment adjustments	*19*	(2,281,613)	(19,860,745)
Adjustments for Other Items Causing Cash Flows from Investing or Financing Activities		218,226,411	939,664,573
- Foreign exchange movements on financial borrowings	*20*	*800,054,744*	*1,796,850,043*
- Foreign exchange differences from investing activities	*19*	*(876,589,280)*	*(1,185,824,066)*
- Commission expenses and finance income (net)	*20*	*294,760,947*	*242,002,167*
- Discount expenses arising from financing	*20*	-	*86,636,429*
Other Adjustments for Reconciliation of Profit / (Loss)		(81,522,506)	(77,860,877)
Monetary Loss / (Gain)		978,165,112	909,278,380
Net cash before changes in assets and liabilities		**4,100,924,722**	**2,429,500,978**

	Notes	Unaudited Current Period 1 January - 30 September 2026	Unaudited Prior Period 1 January - 30 September 2025
Changes in Working Capital		**(2,617,162,912)**	**(1,673,493,709)**
Increase in trade receivables		(901,692,321)	(850,930,093)
Increase in receivables from related parties		(968,453,072)	(686,956,850)
Increase in inventories		(2,317,586,604)	(609,778,404)
Increase in other receivables and other assets		(1,179,736,644)	(1,123,469,172)
Increase in trade payables		2,464,864,899	1,409,658,464
Increase / (decrease) in payables to related parties		131,749,107	(7,770,883)
Increase in other payables and liabilities		153,691,723	195,753,229
Cash Generated from / (Used in) Operations		**1,483,761,810**	**756,007,269**
Provisions Related to Employee Benefits		(391,277,716)	(247,537,469)
Payments Made			
- Employee termination benefits paid		*(68,089,919)*	*(49,389,789)*
- Performance bonuses paid		*(323,187,797)*	*(198,147,680)*
Taxes Paid		(851,876,837)	(1,079,272,623)
Net Cash Generated from / (Used in) Operating Activities		**240,607,257**	**(570,802,823)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment and intangible assets	10,11,19	5,563,081	57,641,506
Purchase of property, plant and equipment cash outflows	10	(402,306,993)	(248,239,411)
Cash outflows from the purchase of intangible assets	11	(147,279,254)	(135,056,978)
Change in non-trade receivables from related parties		2,686,559,936	(3,981,796,833)
Interest received	19	2,044,452,958	2,831,186,270
Other cash advances and loans granted	8	(100,338,025)	(53,302,602)
Cash received from leases	19	81,522,506	77,860,877
Net Cash Generated from / (Used in) Investing Activities		**4,168,174,209**	**(1,451,707,171)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		7,199,634,619	8,688,038,977
Repayments of borrowings		(6,584,664,259)	(5,978,294,313)
Payments of liabilities arising from lease agreements cash outflows		(95,025,045)	(29,569,662)
Interest paid	20	(1,838,611,153)	(1,726,061,889)
Commission paid	20	(294,760,947)	(242,002,167)
Change in non-trade payables to related parties		(2,048,864,996)	1,097,202,973
Net Cash (Used in) / Generated from Financing Activities		**(3,662,291,781)**	**1,809,313,919**
Net change in cash and cash equivalents		**746,489,685**	**(213,196,075)**
Effects of exchange rate changes on cash and cash equivalents		**876,589,280**	**1,185,824,066**
Inflation effect on cash and cash equivalents		**(710,335,404)**	**(695,762,108)**
Cash and cash equivalents at the beginning of the year	**26**	**3,631,440,952**	**3,431,795,866**
Cash and cash equivalents at the end of the year	**26**	**4,544,184,513**	**3,708,661,749**

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (*) ("Besler" or "the Company") and its subsidiaries ("Group") are production and trading of frozen and canned vegetables and fruits, frozen pastry products, croquettes, canned tuna fish, edible oil and margarine, Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products. Canned product categories; canned tuna, vegetables, and convenience foods, Besler was initially established in 1977, to export its sea food and has been one of the pioneer food companies since 1990 with "SuperFresh" brand.

Besler distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products. The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Besler and its subsidiary Marsa produce oil and margarine at 2 production facilities in Pendik, Istanbul, and Adana. Besler's investment in its 3rd production facility in the Sultanate of Brunei was completed in 2017.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Türkiye and foreign markets.

The Company's registered office is in Kısıklı Mah, Ferah Cad, Yıldız Holding No:1/A Üsküdar İstanbul.

The ultimate shareholder of the Group is Yıldız Holding A.Ş.

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul A.Ş. ("BIST") since 1994.

As of 30 September 2026, and 31 December 2025, the principal shareholders and their respective shareholding rates in the Company are as follows:

	30 September 2026	**31 December 2025**
	(%)	**(%)**
Yıldız Holding A.Ş.	60.53	60.53
Murat Ülker	9.98	9.98
İstanbul Portföy Yıldız Serbest Özel Fon	4.08	4.08
Other	25.41	25.41
	100	**100**

As of 30 September 2026, the number of employees employed by the Group is 2,168 (31 December 2025 2,076).

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries included in the scope of consolidation of the Group as of 30 September 2026 and 31 December 2025 and respective effective ownership rates are as follows:

	Direct and Indirect Effective Ownership %			
Subsidiaries	**30 September 2026**	**31 December 2025**	**Countries of activity**	**Nature of business**
Kerpe Gıda Sanayi ve Tic. A.Ş. (*)	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş. (*)	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic. A.Ş. (*)	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş. (*)	88.17	88.17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic. A.Ş. (*)	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack. SDN BHD (**)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has direct ownership.

(**) The Group has indirect ownership.

Approval of the financial statements

The interim condensed consolidated financial statements for the period ended 30 September 2026 were approved by the Board of Directors on 9 November 2026.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 - Basis of Presentation

Principles for Preparation of Interim Condensed Consolidated Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14,1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation

Principles for Preparation of Interim Condensed Consolidated Financial Statements and Significant Accounting Policies

The interim condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) on 4 July, 2022,and include the required information.

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

The Group's interim condensed consolidated financial statements as of 30 September 2026, have been prepared in accordance with TAS 34 "Interim Financial Reporting". In accordance with TAS 34, these statements do not include all of the information and disclosures required for the annual consolidated financial statements prepared in accordance with TFRS. Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs began to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for annual financial statements for reporting periods ending on or after 31 December 2023.

TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. Under the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the reporting date. For comparative purposes, prior-period financial statements are also expressed in the measuring unit current at the end of the reporting period. Accordingly, the Group has presented its consolidated financial statements as of 30 September 2025 and 31 December 2025 in terms of the purchasing power current as of 30 September 2026.

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

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation

Financial Reporting in Hyperinflationary Economies

Restatements under TAS 29 have been made using the adjustment coefficient derived from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of 30 September 2026, the indices and adjustment coefficients used in restating the interim condensed consolidated financial statements are as follows:

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the relevant periods:

Date	Index (*)	Adjustment Coefficient	Three-year cumulative inflation rates
30 September 2026	137.23	1.00000	158%
31 December 2025	110.39	1.24317	211%
30 September 2025	105.78	1.29732	222%

(*) As of 2026, TÜİK has updated the base year to 2025=100. Consequently, index values previously reported with a different reference year and scaling have been restated based on the new base year. Historical data has also been rebased to the same period to maintain comparability.

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

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

- Monetary assets and liabilities are not adjusted because they are already expressed in terms of the current purchasing power at the reporting date. Where the inflation-adjusted amounts of non-monetary items exceed their recoverable amount or net realisable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories, respectively, have been applied.

- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.

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

- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

- Subsidiaries whose functional currency is not the Turkish Lira (foreign companies operating in non-hyperinflationary economies) do not apply TAS 29, other than for inflation adjustments for comparative presentation. The Group restates all comparative consolidated results and financial position.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation

Basis of Consolidation

(a) Subsidiaries

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

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

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

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

(c) Loss of subsidiary control

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

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Comparative Information and Restatement of Prior Period Financial Statements

The Group's interim condensed consolidated financial statements are prepared on a comparative basis with the prior period in order to enable the identification of financial position and performance trends. Comparative information is rearranged where necessary to ensure consistency with the presentation of the current period consolidated financial statements, and material differences are disclosed.

The Group has reassessed the prior period consolidated financial statements in accordance with the provisions of TFRS in order to ensure consistency with the presentation of the current interim condensed consolidated financial statements, and has effected the following reclassifications:

In the interim condensed consolidated statements of profit or loss and other comprehensive income for the periods ended 30 June 2026 and 30 June 2025, interest expenses amounting to TRY 248,892,645 and TRY 321,446,749, respectively, which were previously reported under "Finance Expenses", have been reclassified to maturity difference expenses related to deferred purchases presented under "Other Expenses from Operating Activities". This reclassification has no effect on profit for the period.

Furthermore, the presentation of the statement of cash flows has been reassessed in order to reflect the nature of cash flows more clearly. Accordingly, reclassifications of TRY 1,446,885,082 in cash flows from operating activities, TRY 5,220,923,502 in cash flows from investing activities, TRY 2,684,307,480 in cash flows from financing activities, and TRY 1,089,730,940 in the effect of foreign currency translation differences and inflation on cash and cash equivalents were made. These reclassifications arise from the segregation of non-cash effects relating to monetary gains and losses and from the separate presentation of cash flows arising from borrowings and receivables with related parties, which were previously presented on a net basis within cash flows from financing activities. Cash flows relating to receivable transactions are presented under investing activities.

2.3 New and Amended Turkish Financial Reporting Standards

The accounting policies applied in preparing the interim condensed consolidated financial statements for the period ended 30 September 2026 are consistent with those applied in the prior year, except for the new and amended Turkish Accounting Standards ("TAS")/TFRSs and TAS/TFRS interpretations effective as of 1 January 2026, as summarised below. These standards and interpretations are assessed as having no effect on the Group's financial position and performance.

i) Standards, amendments, and interpretations applicable as of 30 September 2026:

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. New and Amended Turkish Financial Reporting Standards (Continued)

i) Standards, amendments, and interpretations applicable as of 30 September 2026: (Continued)

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

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

Annual Improvements to TFRSs – Volume 11

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

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

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

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

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

NOTE 2 - BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 New and Amended Turkish Financial Reporting Standards (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (Continued)

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

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

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

The amendment permits entities that first apply TFRS 7 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had previously been applied to that financial asset. The amendments are applied upon initial application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

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

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

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

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

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

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

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

NOTE 3 - SEGMENT REPORTING

The Group's established in Türkiye field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes.

The Board of Directors and top management monitor the operations of the Group based on the different business units, which are "frozen and canned food" and "edible oil".

The segment revenues and expenses for the periods 1 January - 30 September 2026 and 1 January - 30 September 2025 are as follows:

	Frozen and Canned	Edible Oil	1 January-30 September 2026
Revenue	11,540,857,677	19,532,250,782	31,073,108,459
Gross Profit	3,468,285,601	3,924,951,907	7,393,237,508
Operating Profit	962,819,042	1,882,228,977	2,845,048,019
EBITDA (*)	1,439,044,448	2,232,083,263	3,671,127,711
EBITDA/Revenue	%12.47	%11.43	%11.81
Investment	420,328,538	129,257,709	549,586,247

	Frozen and Canned	Edible Oil	1 January-30 September 2025
Revenue	10,869,481,040	18,188,783,242	29,058,264,282
Gross Profit	2,979,462,796	3,794,864,616	6,774,327,412
Operating Profit(*)	713,796,623	1,910,619,732	2,624,416,355
EBITDA (**)	1,189,625,409	2,149,209,014	3,338,834,423
EBITDA/Revenue	%10.94	%11.82	%11.49
Investment	301,835,247	81,461,142	383,296,389

(*) It is the operating profit before other operating income and expenses.
(**) EBITDA is not a measurement instrument that is prescribed in TFRS and it cannot be comparable other entities calculations.

NOTE 4 - RELATED PARTY DISCLOSURES

Receivables from and payables to related parties at the end of the period, together with a summary of significant related-party transactions during the period, are presented below.

The related parties listed below are composed of Yıldız Holding group companies.

Trade receivables from related parties	30 September 2026	31 December 2025
Ülker Bisküvi San. A.Ş.	1,172,419,514	1,085,271,626
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	695,014,320	530,703,986
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	542,868,990	490,585,818
Şok Marketler Tic. A.Ş.	535,106,302	611,968,982
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	286,577,108	199,259,362
Bizim Toptan Satış Mağazaları A.Ş.	202,056,360	117,236,231
CCC Gıda San. ve Tic. A.Ş.	12,593,419	10,647,055
Pladis Foods Ltd.	-	29,015,443
Other	761,787	7,069,844
	3,447,397,800	**3,081,758,347**

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties	30 September 2026	31 December 2025
Maia International B.V.	133,249,393	-
İzsal Gayrimenkul Geliştirme A.Ş.	30,677,295	31,560,822
Aytaç Gıda Yatırım A.Ş.	19,790,467	46,886,656
Ülker Bisküvi San. A.Ş.	17,838,690	6,583,461
Yıldız Holding A.Ş.	6,531,591	-
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	4,622,805	7,115,223
Pladis Foods Ltd.	2,028,787	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,139,431	972,373
Pervin Finansal Kiralama A.Ş.	-	3,913,441
Adapazarı Şeker Fabrikası A.Ş.	-	2,041,515
Other	1,856,474	7,821,808
	217,734,933	**106,895,299**

Due from related parties and due to related parties' balances comprised of purchasing and selling goods and services. Supply of goods comprise of mainly purchases of raw materials.

Other receivables from related parties	30 September 2026	31 December 2025
Yıldız Holding A.Ş. (*)	4,558,451,027	5,573,283,803
Maia International B.V. (*)	4,256,197,454	8,724,713,502
	8,814,648,481	**14,297,997,305**

Other payables to related parties	30 September 2026	31 December 2025
Yıldız Holding A.Ş. (*)	854,919,897	3,583,687,115
	854,919,897	**3,583,687,115**

Other non-current payables to related parties	30 September 2026	31 December 2025
Yıldız Holding A.Ş. (**)	465,077,538	604,393,320
	465,077,538	**604,393,320**

(*) The relevant amount consists of balances obtained from and made available to related parties for financing purposes, and these balances have no fixed maturity. Interest rates are redetermined monthly based on market conditions. As of 30 September 2026, the interest rate used for TRY-denominated receivables and payables ranges from 39.02% to 44.87%, and the interest rate for EUR-denominated receivables ranges from 8.00% to 10.5% (31 December 2025: TRY-denominated receivables and payables: 41.13% to 51.75%; EUR-denominated receivables: 6.75%).

(**) As of 12 April 2018, Yıldız Holding A.Ş. and some Yıldız Holding Group entities including Group, signed a syndicated loan agreement with creditors. Thus, the Group's borrowings to banks were transferred to Yıldız Holding. Total of the long-term payables of the Group to Yıldız Holding is composed of syndicated debts. The syndicated loan is measured at fair value, and an independent valuation report is obtained annually for the determination of the fair value.

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY 13,943,975,950 (31 December 2025: TRY 14,641,607,170).

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Ülker Bisküvi San. A.Ş.	5,593,710,870	5,122,637,153	1,952,537,123	1,857,143,429
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,883,040,652	1,824,588,827	612,699,392	604,423,525
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,805,287,665	1,748,688,662	608,953,175	654,197,029
Şok Marketler Ticaret A.Ş.	1,687,133,865	1,609,829,001	533,658,004	476,815,758
Horizon Hızlı Tüketim Ürünleri A.Ş.	923,200,789	964,373,086	323,950,844	340,216,812
Bizim Toptan Satış Mağazaları A.Ş.	367,727,878	379,626,279	131,939,844	156,003,496
Other	46,795,235	152,932,260	12,521,194	49,263,055
	12,306,896,954	**11,802,675,268**	**4,176,259,576**	**4,138,063,104**

Purchase of goods and services	1 January - 30 September 2026	1 January – 30 September 2025	1 July – 30 September 2026	1 July – 30 September 2025
Maia International B.V.	4,583,436,289	2,672,843,036	2,163,083,149	561,687,065
Yıldız Holding A.Ş.	483,277,043	410,853,972	138,601,055	91,652,617
İzsal Gayrimenkul Geliştirme A.Ş.	239,700,066	224,601,993	75,068,141	66,802,697
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	210,305,408	25,051,144	91,407,664	1,990,110
Aytaç Gıda Yatırım San. Tic. A.Ş.	101,164,501	90,129,076	35,488,395	31,014,584
Sağlam İnşaat Taahhüt Tic. A.Ş.	55,972,242	49,644,960	20,071,608	15,440,096
Ülker Bisküvi San. A.Ş.	39,103,924	31,649,579	5,624,994	12,955,281
Horizon Hızlı Tüketim Ürünleri A.Ş.	35,330,270	38,601,988	11,776,834	32,607,233
Şok Marketler Ticaret A.Ş.	24,370,156	2,778,936	9,812,713	1,105,676
Other	23,122,188	34,542,269	743,164	11,971,580
	5,795,782,087	**3,580,696,953**	**2,551,677,717**	**827,226,939**

Service, rent and other income	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Ülker Bisküvi San. A.Ş.	7,077,316	82,009	-	82,009
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,353,639	1,376,444	425,148	427,537
Bizim Toptan Satış Mağazaları A.Ş.	1,250,216	1,310,709	392,568	410,253
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,067,443	1,359,490	-	351,766
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,042,437	-	197,108	-
Other	196,068	1,976,959	-	608,737
	11,987,119	**6,105,611**	**1,014,824**	**1,880,302**

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Commission and financial expense	1 January - 30 September 2026	1 January- 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Yıldız Holding A.Ş.	465,687,862	806,354,819	165,105,066	368,844,039
Maia International B.V.	67,401,239	-	14,384,999	-
Ülker Bisküvi San. A.Ş.	51,573,605	121,597,112	17,039,353	52,986,033
Pervin Finansal Kiralama A.Ş.	17,542,934	27,488,280	5,277,074	8,416,491
Other	1,059,764	2,139,040	679,311	1,843,172
	603,265,404	**957,579,251**	**202,485,803**	**432,089,735**

Interest and foreign exchange income	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Yıldız Holding A.Ş.	1,716,045,778	2,483,749,337	769,647,750	444,731,117
Maia International B.V.	1,073,388,762	1,190,975,530	472,232,639	505,906,307
Ülker Bisküvi San. A.Ş.	171,066,485	263,328,321	60,320,571	87,598,514
Other	1,668,821	6,487,572	376,201	459,935
	2,962,169,846	**3,944,540,760**	**1,302,577,161**	**1,038,695,873**

Key management compensation:

Key management personnel of the Company consist of the members of Board of Directors and members of Executive Board. The compensation of key management personnel comprises salaries, bonus, health insurance and transportation. The compensation of key management during the years are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Salaries and other benefits	222,591,914	208,270,095	45,662,387	41,702,200
	222,591,914	**208,270,095**	**45,662,387**	**41,702,200**

NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 30 September 2026 and 31 December 2025 trade receivables of the Group are as follows:

Current trade receivables	30 September 2026	31 December 2025
Trade receivables (*)	3,533,787,026	3,256,072,085
Notes and checks receivable	34,276,801	54,618,405
Provision for doubtful receivables (-)	(83,348,505)	(121,462,926)
Trade receivables, net	**3,484,715,322**	**3,189,227,564**
Trade receivables from related parties (Note 4) (**)	3,447,397,800	3,081,758,347
	6,932,113,122	**6,270,985,911**

(*) Progress accruals arising from sales to customers are netted off with trade receivables.
(**) Trade receivables from related parties mainly comprised from sales of goods. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade receivables is 57 days (31 December 2025: 54).

Movements in the allowance for expected credit losses as of 1 January - 30 September 2026 and 1 January - 30 September 2025 are as follows:

Movements in the allowance for expected credit losses	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance	(121,462,926)	(89,103,666)
Charge for the period (-)	(3,733,640)	(41,577,419)
Reversals of provisions	21,364,431	1,214,919
Monetary gain / (loss)	20,483,630	23,909,134
End of the period	**(83,348,505)**	**(105,557,032)**

Short-term trade payables	30 September 2026	31 December 2025
Trade payables	8,615,490,188	7,706,578,461
Expense accruals	98,307,409	61,928,954
Trade payables, net	**8,713,797,597**	**7,768,507,415**
Trade payables to related parties (Note 4) (*)	217,734,933	106,895,299
	8,931,532,530	**7,875,402,714**

(*) Trade payables to related parties mainly comprised from purchases of goods and services. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade payables is 96 days (31 December 2025: 95).

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	30 September 2026	31 December 2025
Receivables from related parties (Note 4)	8,814,648,481	14,297,997,305
Receivables from tax administration	438,382,478	162,748,848
Other miscellaneous receivables	-	19,528,466
	9,253,030,959	**14,480,274,619**

Other non-current receivables	30 September 2026	31 December 2025
Deposits and guarantees given	3,508,487	3,667,488
	3,508,487	**3,667,488**

Other Payables

Other current liabilities	30 September 2026	31 December 2025
Payables to related parties (Note 4)	854,919,897	3,583,687,115
Other miscellaneous liabilities	12,572,352	2,270
	867,492,249	**3,583,689,385**

Other non-current liabilities	30 September 2026	31 December 2025
Non-current liabilities to related parties (Note 4)	465,077,538	604,393,320
	465,077,538	**604,393,320**

NOTE 7 - INVENTORIES

	30 September 2026	31 December 2025
Raw materials	3,651,437,553	2,647,050,601
Work in process	1,791,454,025	1,913,942,129
Finished goods	1,380,055,949	1,146,339,315
Trade goods	104,899,679	183,831,837
Other inventory (*)	413,765,499	256,059,276
Inventory impairment provision (-),	(11,831,895)	-
	7,329,780,810	**6,147,223,158**

(*) Other inventories consist of packaging and technical operating materials.

Movements of provision for impairment of inventories as of 1 January - 30 September 2026 and 1 January - 30 September 2025 are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance	-	(768,799)
Provisions recognised during the period (-)	(11,831,895)	-
Reversals of provisions during the period	-	768,799
Closing balance	**(11,831,895)**	**-**

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

Short-term prepaid expenses	30 September 2026	31 December 2025
Advances given for inventory purchases	1,133,374,869	237,696,530
Prepaid expenses	195,372,122	139,531,011
Business advances	-	549,462
	1,328,746,991	**377,777,003**

Long-term prepaid expenses	30 September 2026	31 December 2025
Advances given for fixed asset purchases	201,528,745	101,190,720
	201,528,745	**101,190,720**

Short-term deferred income	30 September 2026	31 December 2025
Advances received	268,274,524	303,406,674
Deferred income	24,230,364	31,907,570
-	**292,504,888**	**335,314,244**

Long-term deferred income	30 September 2026	31 December 2025
Deferred income	21,909,754	45,796,344
Advances received	611,520	-
	22,521,274	**45,796,344**

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2026	Disposals	30 September 2026
Land, building, plant machinery and devices	4,147,753,962	-	4,147,753,962
	4,147,753,962	**-**	**4,147,753,962**

Cost value	1 January 2025	Disposals	30 September 2025
Land, building, plant machinery and devices	4,369,124,576	-	4,369,124,576
	4,369,124,576	**-**	**4,369,124,576**

The Group has earned rent income from its investment properties amounting to TRY 81,522,506 in the current period (1 January - 30 September 2025: TRY 77,860,877) (Note 19).

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

	30 September 2026		
	Level 1	**Level 2**	**Level 3**
Investment properties	-	4,147,753,962	-
Total	**-**	**4,147,753,962**	**-**

	30 September 2025		
	Level 1	**Level 2**	**Level 3**
Investment properties	-	4,369,124,576	-
Total	**-**	**4,369,124,576**	**-**

As of 30 September 2026, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2025, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above presents the fair value hierarchy of the Group's investment properties as of 30 September 2026 and 30 September 2025. The levels of the fair value hierarchy are described below.

Level 1: Quoted prices in active markets for identical assets or liabilities,
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly,
Level 3: Inputs for the asset or liability that are not based on observable market data.

Valuation techniques used to derive level 2 fair values

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2026	Additions	Disposals	Transfers	Revaluation	Currency translation differences	30 September 2026
Land and land improvements	6,323,651,200	-	-	-	-	1,963,768	6,325,614,968
Buildings	7,839,755,072	1,779,363	-	8,610,912	(102,041,484)	(138,793,413)	7,609,310,450
Machinery and equipment	9,990,364,804	81,526,645	(33,710,553)	1,752,754	-	(32,354,524)	10,007,579,126
Motor vehicles	34,033,120	-	(13,411,794)	-	-	(401,683)	20,219,643
Furniture and fixtures	935,210,083	32,321,187	(1,394,269)	3,245,736	-	(16,266,174)	953,116,563
Leasehold improvements	100,900,990	953,173	-	-	-	187	101,854,350
Other tangibles (*)	631,942,703	21,377,447	(12,496,606)	-	-	(44)	640,823,500
Construction in progress	28,197,835	264,349,178	(631,916)	(13,609,402)	-	-	278,305,695
	25,884,055,807	**402,306,993**	**(61,645,138)**	**-**	**(102,041,484)**	**(185,851,883)**	**25,936,824,295**

Accumulated depreciation	1 January 2026	Additions	Disposals	Transfers	Revaluation	Currency translation differences	30 September 2026
Land improvements	(26,188,959)	(538,835)	-	-	-	75,155	(26,652,639)
Buildings	(3,393,390,452)	(170,341,290)	-	-	15,586,262	61,807,617	(3,486,337,863)
Machinery and equipment	(7,120,686,793)	(413,918,421)	32,984,350	-	-	43,444,721	(7,458,176,143)
Motor vehicles	(32,858,445)	(774,784)	13,240,713	-	-	172,873	(20,219,643)
Furniture and fixtures	(705,588,204)	(50,674,366)	847,760	-	-	10,474,856	(744,939,954)
Leasehold improvements	(83,908,987)	(5,309,609)	-	-	-	353	(89,218,243)
Other tangibles (*)	(385,795,946)	(32,988,397)	11,290,847	-	-	-	(407,493,496)
	(11,748,417,786)	**(674,545,702)**	**58,363,670**	**-**	**15,586,262**	**115,975,575**	**(12,233,037,981)**

Net book value	**14,135,638,021**						**13,703,786,314**

(*) Other tangibles comprised of refrigerators.

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Land and land improvements	5,670,798,838	-	-	-	8,615	5,670,807,453
Buildings	6,581,003,339	-	(101,082,619)	-	21,495,814	6,501,416,534
Machinery and equipment	9,538,087,617	92,032,468	(965,171)	-	5,172,852	9,634,327,766
Motor vehicles	34,027,959	1,699	-	-	58,698	34,088,356
Furniture and fixtures	870,484,198	22,455,800	(1,595,433)	-	474,436	891,819,001
Leasehold improvements	98,234,013	-	-	-	-	98,234,013
Other tangibles (*)	592,566,000	16,795	(19,150,267)	-	-	573,432,528
Construction in progress	7,088,747	133,732,649	-	-	-	140,821,396
	23,392,290,711	**248,239,411**	**(122,793,490)**	**-**	**27,210,415**	**23,544,947,047**

Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Land improvements	(23,937,211)	(1,914,414)	-	-	(5,810)	(25,857,435)
Buildings	(2,497,520,354)	(158,079,727)	66,258,418	-	(4,456,486)	(2,593,798,149)
Machinery and equipment	(6,633,113,752)	(369,787,411)	965,171	-	(3,655,939)	(7,005,591,931)
Motor vehicles	(29,968,576)	(3,783,743)	-	-	(82,701)	(33,835,020)
Furniture and fixtures	(649,832,173)	(42,620,780)	990,430	-	(353,493)	(691,816,016)
Leasehold improvements	(77,449,911)	(4,832,285)	-	-	-	(82,282,196)
Other tangibles (*)	(362,062,016)	(29,582,294)	16,798,710	-	-	(374,845,600)
	(10,273,883,993)	**(610,600,654)**	**85,012,729**	**-**	**(8,554,429)**	**(10,808,026,347)**

Net Book Value	**13,118,406,718**					**12,736,920,700**

(*) Other tangible assets consist of refrigerated cabinets.

NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	30 September 2026
Rights	414,777,868	48,591,338	-	-	132,848	463,502,054
Development expenses	900,219,976	98,687,916	-	-	-	998,907,892
Other intangible assets	11,107,621	-	-	-	-	11,107,621
	1,326,105,465	**147,279,254**	**-**	**-**	**132,848**	**1,473,517,567**

Accumulated amortization	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	30 September 2026
Rights	(286,805,225)	(41,221,434)	-	-	472,893	(327,553,766)
Development expenses	(476,547,755)	(65,182,084)	-	-	-	(541,729,839)
Other intangible assets	(11,107,621)	-	-	-	-	(11,107,621)
	(774,460,601)	**(106,403,518)**	**-**	**-**	**472,893**	**(880,391,226)**
Net Book Value	**551,644,864**					**593,126,341**

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Rights	352,809,183	31,797,236	-	-	324,160	384,930,579
Development expenses	787,435,073	103,259,742	-	-	-	890,694,815
Other intangible assets	11,107,621	-	-	-	-	11,107,621
	1,151,351,877	**135,056,978**	**-**	**-**	**324,160**	**1,286,733,015**

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 September 2025
Rights	(261,997,623)	(15,731,983)	-	-	(60,375)	(277,789,981)
Development expenses	(396,845,745)	(60,079,733)	-	-	-	(456,925,478)
Other intangible assets	(11,107,373)	-	-	-	-	(11,107,373)
	(669,950,741)	**(75,811,716)**	**-**	**-**	**(60,375)**	**(745,822,832)**
Net Book Value	**481,401,136**					**540,910,183**

NOTE 11 - INTANGIBLE ASSETS (Continued)

Allocation of depreciation and amortization expenses of property, plant and equipment, intangible assets, and right-of-use assets as of 1 January - 30 September 2026 and 1 January - 30 September 2025 are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Cost of sales	(592,564,077)	(521,116,506)
Marketing, sales and distribution expense (Note 18)	(154,528,067)	(104,455,366)
General administration expenses (Note 18)	(39,044,095)	(49,203,732)
Research and development expenses (Note 18)	(39,943,453)	(39,642,464)
	(826,079,692)	**(714,418,068)**

The estimated useful lives for property, plant and equipment and intangible assets are as follows:

Useful life (Years)	
Buildings	10-50
Land improvements	8-50
Machinery and equipment	3-25
Furniture and fixtures	3-50
Motor vehicles	4-10
Leasehold improvements	3-5
Other tangibles	10
Intangible assets	2-15

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES

On 21 April 2022, Investment Incentive Certificate No. 535745 was obtained. The certificate is valid for four years and expires on 13 October 2026. The incentives comprise 100% customs duty exemption, VAT exemption, a two-year employer's social security premium support and a 50% tax reduction. The total investment amount is TRY 395,102,068, of which TRY 143,481,311 had been incurred as at 30 September 2026.

On 26 April 2023, Investment Incentive Certificate No. 552413 was obtained. The certificate is valid for three years and expires on 25 October 2027. The incentives comprise 100% customs duty exemption, VAT exemption, a seven-year employer's social security premium support, an 80% tax reduction and a 40% investment contribution rate. The total investment amount is TRY 1,342,571,348, of which TRY 188,608,797 had been incurred as at 30 September 2026.

On 6 November 2025, Investment Incentive Certificate No. 601819 was obtained. The certificate is valid for three years and expires on 24 October 2028. The incentives comprise 100% customs duty exemption and VAT exemption. The total investment amount is TRY 177,917,345, of which TRY 31,942,723 had been incurred as at 30 September 2026.

On 30 April 2026, Investment Incentive Certificate No. 604448 was obtained. The certificate is valid for three years and expires on 3 April 2029. The incentives comprise 100% customs duty exemption, VAT exemption, a two-year employer's social security premium support and a 60% tax reduction. The total investment amount is TRY 45,932,515, of which TRY 11,028,112 had been incurred as at 30 September 2026.

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES (Continued)

On 24 October 2023, Investment Incentive Certificate No. 560063 was obtained. The certificate is valid for three years and expires on 17 October 2026. The incentives comprise 100% customs duty exemption and VAT exemption. The total investment amount is TRY 13,531,400, of which TRY 11,480,000 had been incurred as at 30 September 2026.

The Group's rights that can be used by all companies that meet the criteria required by the legislation, regardless of sector. Incentives within the scope of research and development law (100% corporate tax, VAT exemption. etc.), inward processing permits, social security institution incentives and employer's insurance premium support.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 30 September 2026, and 31 December 2025 are as follows:

Contingent assets	30 September 2026	31 December 2025
Letters of guarantees received	3,149,721,546	3,088,736,571
Bonds of guarantee received	-	54,255,723
Mortgages and pledges received	198,670	-
	3,149,920,216	**3,142,992,294**

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

Contingent liabilities	30 September 2026	31 December 2025
Mortgages given (*)	10,829,985,508	13,202,458,249
Guarantee notes	840,555,248	-
Guarantorship given (*)	6,834,475,950	7,472,251,813
Letters of guarantee given	3,253,693,510	2,885,588,754
	21,758,710,216	**23,560,298,816**

(*) A portion of the guarantees and mortgages provided, amounting to TRY 13,943,975,950 was given as security for the Yıldız Holding syndicated loan. Apart from the syndicated loan, the guarantees provided comprise guarantees given to suppliers for purchases of goods and letters issued to governmental authorities for various reasons.

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Other short-term provisions	**30 September 2026**	**31 December 2025**
Provisions for cost expenses	117,004,083	29,432,278
Provisions for lawsuits	4,163,382	4,793,623
	121,167,465	**34,225,901**

The movements of provisions for lawsuits as of 1 January - 30 September 2026 and 1 January - 30 September 2025 are as follows:

Movement of provision for lawsuits	**1 January - 30 September 2026**	**1 January - 30 September 2025**
Opening	4,793,623	5,876,235
Charge / (reversals) for the period	300,465	224,267
Monetary gain / (loss)	(930,706)	(1,289,722)
End of the period	**4,163,382**	**4,810,780**

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Guarantee, pledge and mortgages given by the Group

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026			31 December 2025		
	Original Currency	**Amount**	**TRY Equivalent**	**Original Currency**	**Amount**	**TRY equivalent**
A. GPMs given for Company's own legal personality	TRY	1,844,123,227	1,844,123,227	TRY	949,507,640	949,507,640
	EUR	85,080,698	4,726,802,814	EUR	97,043,249	6,066,571,136
	USD	25,420,000	1,243,808,225	USD	35,720,000	1,902,612,870
B. GPMs given on behalf of fully consolidated companies		-	-		-	-
C. GPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D. Total amount of other GPMs						
i) Total amount of GPMs given on behalf of the parent	TRY	8,059,536,993	8,059,536,993	TRY	8,333,358,695	8,333,358,695
	USD	120,261,657	5,884,438,957	USD	118,432,204	6,308,248,475
ii) Total amount of GPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of GPMs given on behalf of third parties which are not in scope of C		-	-		-	-
			21,758,710,216			**23,560,298,816**

As of 30 September 2026, the Group has export commitments of EUR 60,203,840, USD 15,001,875, TRY 475,000,000 (31 December 2025: EUR 5,000,000, USD 15,001,875 TRY 1,236,479,010) The fulfillment period of export commitments is two years.

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other current assets	30 September 2026	31 December 2025
Deferred VAT	327,224,034	682,842,962
Other	93,399,940	10,936,640
	420,623,974	**693,779,602**

Other current liabilities	30 September 2026	31 December 2025
Taxes and funds payables	184,788,703	157,450,193
Other current liabilities	22,988,046	15,139,494
	207,776,749	**172,589,687**

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 30 September 2026, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0.01 (31 December 2025: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026		31 December 2025	
Shareholders	**Share (%)**	**Amount**	**Share (%)**	**Amount**
Yıldız Holding A.Ş.	60.53	400,675,745	60.53	400,675,745
Murat Ülker	9.98	66,079,898	9.98	66,079,898
İstanbul Portföy Yıldız Serbest Özel Fon	4.08	27,000,000	4.08	27,000,000
Other	25.41	168,244,357	25.41	168,244,357
Total Nominal Share Capital	**100.00**	**662,000,000**	**100.00**	**662,000,000**
Share capital adjustment differences		7,901,323,122		7,901,323,122
Total Share Capital		**8,563,323,122**		**8,563,323,122**

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions. These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Restricted reserves allocated from profit as of 30 September 2026 and 31 December 2025 are as follows. After deducting prior years' losses in the Group's statutory records, there is no remaining profit for the period or other resources available for profit distribution.

Restricted reserves	30 September 2026	31 December 2025
Legal reserves	939,975,318	939,975,318
	939,975,318	**939,975,318**

These are reserves set aside from the profits of previous periods due to obligations arising from the law or contract or for certain purposes other than profit distribution. Records, and the differences arising from the evaluations made within the framework of TFRS are associated with previous years' profits and losses.

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

30 September 2026 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	7,901,323,122	8,563,323,122
Legal reserves	37,378,879	902,596,439	939,975,318

30 September 2026 (In accordance with Tax Law)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,700,832,962	7,362,832,962
Legal reserves	42,271,559	1,014,586,526	1,056,858,085

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Domestic sales	40,008,438,143	35,935,448,165	13,357,878,508	12,561,171,246
Export sales	2,264,999,405	2,617,077,976	717,348,048	820,786,470
Other income	50,677,278	86,333,735	16,975,290	22,940,322
Gross sales	**42,324,114,826**	**38,638,859,876**	**14,092,201,846**	**13,404,898,038**
Sales returns and discounts (-)	(11,251,006,367)	(9,580,595,594)	(3,710,054,276)	(3,581,123,870)
Net sales	**31,073,108,459**	**29,058,264,282**	**10,382,147,570**	**9,823,774,168**
Cost of sales (-)	**(23,679,870,951)**	**(22,283,936,870)**	**(7,751,813,166)**	**(7,740,362,798)**
Gross profit	**7,393,237,508**	**6,774,327,412**	**2,630,334,404**	**2,083,411,370**

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Personnel expenses	(904,428,306)	(805,615,085)	(256,217,461)	(243,035,808)
Transportation expenses	(824,893,538)	(770,075,288)	(301,503,829)	(273,434,826)
Advertisement expenses	(714,865,994)	(586,892,411)	(161,456,020)	(147,172,487)
Tax duties and fees (*)	(296,586,880)	(306,252,425)	(92,224,492)	(89,465,086)
Depreciation and amortization expense (Note 11)	(154,528,067)	(104,455,366)	(59,935,078)	(31,103,890)
Brand usage expense	(131,883,392)	(132,182,162)	(38,708,794)	(42,377,284)
Rent expenses	(109,964,574)	(115,542,750)	(35,155,503)	(33,641,071)
Other	(319,060,156)	(275,009,137)	(123,300,659)	(109,731,282)
	(3,456,210,907)	**(3,096,024,624)**	**(1,068,501,836)**	**(969,961,734)**

(*) These are expenses incurred regarding the recycling contribution fee (RCF)

General administrative expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Externally provided benefits and services	(554,954,666)	(527,625,260)	(165,549,346)	(159,634,869)
Personnel expenses	(335,848,213)	(305,471,049)	(106,635,467)	(100,472,480)
Depreciation and amortization expense (Note 11)	(39,044,095)	(49,203,732)	(6,616,565)	(29,354,118)
Rent expenses	(8,847,410)	(7,678,384)	(1,974,220)	(2,989,083)
Communication expenses	(6,188,842)	(5,199,321)	(2,025,278)	(2,054,869)
Dues, taxes and fees	(6,167,130)	(4,862,704)	(735,528)	(484,586)
Other	(87,137,407)	(87,639,971)	(5,503,435)	(31,121,917)
	(1,038,187,763)	**(987,680,421)**	**(289,039,839)**	**(326,111,922)**

Research and development expenses	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Depreciation and amortization expense (Note 11)	(39,943,453)	(39,642,464)	(12,371,690)	(12,553,682)
Personnel expenses	(12,843,745)	(23,056,665)	(4,875,950)	(4,828,287)
Other	(1,003,621)	(3,506,883)	1,131,601	(1,227,397)
	(53,790,819)	**(66,206,012)**	**(16,116,039)**	**(18,609,366)**

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest income	2,044,452,958	2,831,186,270	790,280,308	627,497,640
Exchange difference income	876,589,280	1,185,824,066	384,652,835	433,470,509
Rent income (Note 9)	81,522,506	77,860,877	26,040,538	24,515,050
Gain on sale of fixed assets	2,281,613	19,860,745	1,315,016	15,074,312
	3,004,846,357	**4,114,731,958**	**1,202,288,697**	**1,100,557,511**

Expenses from Investment Activities	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Expenses related to impairment / (reversal of impairment) of property, plant and equipment	(86,455,222)	-	(86,455,222)	-
	(86,455,222)	**-**	**(86,455,222)**	**-**

NOTE 20 - FINANCIAL EXPENSES

Financial expense	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest expense	(1,838,611,153)	(1,726,061,889)	(576,072,670)	(706,691,113)
Exchange difference expenses on loans	(800,054,744)	(1,796,850,043)	(362,852,717)	(272,224,854)
Commission expenses	(294,760,947)	(242,002,167)	(85,239,385)	(88,590,927)
Discount expenses arising from financing (*)	-	(86,636,429)	-	(86,636,429)
Other	(302,451)	(52,380,688)	(297,262)	(14,175,148)
	(2,933,729,295)	**(3,903,931,216)**	**(1,024,462,034)**	**(1,168,318,471)**

(*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the syndication debts in other long -term commercial debts of Group to Yıldız Holding A.Ş. and the interest rates valid in the market were accountable in accordance with TFRS 9.

NOTE 21 – MONETARY GAIN LOSS

	1 January – 30 September 2026	1 January – 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Financial statement items	**(1,433,944,149)**	**(1,592,180,669)**	**(269,726,325)**	**(368,400,306)**
Inventories	79,243,052	102,986,391	81,629,193	85,169,162
Prepaid expenses (short term)	67,913,575	(3,603,818)	43,082,160	30,068,386
Tangible and intangible assets	2,987,018,977	2,886,556,939	646,701,163	926,480,677
Deferred tax liability	(449,945,794)	(600,189,352)	(103,034,109)	(236,228,198)
Paid-in capital	(1,675,046,262)	(1,736,127,663)	(383,572,645)	(512,338,821)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	(970,531,976)	(919,225,412)	(222,244,248)	(271,267,416)
Capital reserves	(6,431,302)	(6,665,822)	(1,472,718)	(1,967,114)
Premiums related to shares	(532,825,967)	(552,255,733)	(122,013,027)	(162,973,069)
Restricted reserves allocated from profits	(201,522,472)	(208,871,089)	(46,147,089)	(61,638,767)
Effect of combinations involving entities or entities under common control	(434,835,045)	(450,691,523)	(99,573,864)	(133,001,028)
Retained earnings / (losses)	(296,980,935)	(104,093,587)	(63,081,141)	(30,704,118)
Profit or loss statement items	**1,020,762,888**	**1,164,517,716**	**247,391,915**	**535,845,097**
Revenue	(2,244,639,851)	(2,505,766,821)	(1,217,692,611)	(1,296,761,413)
Cost of sales	2,762,821,330	2,855,687,996	1,190,693,792	1,318,341,460
Research and development expenses	22,904,360	26,620,958	7,277,521	8,800,639
Marketing, selling and distribution expenses	328,972,776	330,039,256	162,630,268	190,461,819
General administrative expenses	72,085,816	113,864,555	46,605,624	69,985,454
Income/expenses from investing activities	(205,608,696)	(358,461,879)	(117,400,767)	(213,971,988)
Other income/expenses from operating activities	17,590,315	178,498,707	29,785,636	111,856,112
Financing income/expenses	206,079,768	329,044,005	114,256,779	218,153,695
Current tax expense	60,557,070	194,990,939	31,235,673	128,979,319
Net monetary position gains / (losses)	**(413,181,261)**	**(427,662,953)**	**(22,334,410)**	**167,444,791**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the periods and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, current income taxes recognized in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

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 investment incentives utilized.

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws. Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

The 7061 numbered law on the Amendment of Some Tax Laws was entered into force by being published in the Official Gazette dated 5 December 2017 and numbered 30261. With the 89th article of this Law, amendments are made in the 5th article titled "Exceptions" of the Corporate Tax Law. The first paragraph of the article; With paragraph (a), the 75% exemption applied to the earnings arising from the sale of real estates which were stated in the assets of the institutions for two full years has been reduced to 50%. This amendment was entered into force on 5 December 2017.

Pursuant to Law No. 7582 dated 21/5/2026, published in Official Gazette No. 33270 on 4 June 2026, the corporate tax rate applicable to income derived exclusively from production activities by entities holding an industrial registry certificate and actually engaged in production activities has been set at 12.5% for the 2027 and subsequent taxation periods.

In accordance with the temporary article added to the Tax Procedure Law ("TPL") via the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that PPI-based inflation adjustment shall not be applied for the 2025, 2026, and 2027 accounting periods, even if the required conditions are met. Accordingly, no inflation adjustment has been applied to the TPL financial statements which serve as the basis for the corporate tax returns of the aforementioned periods.

Within the scope of the conditions set forth in Temporary Article 32 and Repeated Article 298/ç of the Tax Procedure Law, the revaluation increases of real estate and depreciable assets in the TPL financial statements have been taken into account in the deferred tax calculations of the TFRS financial statements.

No deferred tax liability has been recognized in the TFRS financial statements, as there is no portion of the fund recorded under equity in the taxed based financial statements due to the Article 298/ç revaluation increase that is expected to reverse in subsequent periods.

The deferred tax effects of Article 298/ç in the TFRS financial statements have been associated with the deferred tax income/expense account.

Current income tax liabilities	**30 September 2026**	**31 December 2025**
Current income tax expense	392,338,098	354,717,644
Less: prepaid taxes	(53,207,321)	(4,264,814)
Current income tax liability / (asset)	**339,130,777**	**350,452,830**

NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Income tax amounts recognised in the statement of profit or loss for the periods from 1 January to 30 September 2026 and from 1 January to 30 September 2025 are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July - 30 September 2025
Current income tax expense	(841,732,251)	(508,704,902)	(325,606,911)	(206,938,951)
Deferred tax income / (expense)	(178,832,943)	(73,037,475)	(412,386,147)	(42,249,478)
Total tax income / (expense)	**(1,020,565,194)**	**(581,742,377)**	**(737,993,058)**	**(249,188,429)**

Deferred Tax

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

Due to the fact that consolidated tax filing is not permitted in Turkey, deferred tax assets of subsidiaries and deferred tax liabilities of subsidiaries are not subject to offsetting and are presented separately in the financial statements.

As of 30 September 2026, and 31 December 2025 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Provisions for employee termination benefits	647,591,759	611,510,245	102,675,047	152,877,561
Allowance for expected credit loss	50,971,629	80,642,750	12,742,907	20,160,687
Provision for unused vacations	110,316,060	93,095,918	27,579,015	23,273,979
Carry-forward tax losses	-	384,838,001	-	69,270,840
Discount expenses arising from financing	(305,968,613)	(380,372,066)	(76,492,153)	(95,093,016)
Differences in cost, depreciation and amortization of property, plant and equipment, intangible assets and investment properties, and revaluation surplus	(11,760,017,721)	(10,866,406,811)	(2,201,747,318)	(2,377,928,755)
Other	175,708,117	(94,176,279)	43,991,730	(23,544,069)
Deferred tax assets / (liabilities), net	**(11,081,398,769)**	**(10,170,868,242)**	**(2,091,250,772)**	**(2,230,982,773)**

NOTE 23 - EARNINGS PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Net gain for the period attributable to equity holders of the parent	815,876,338	(6,835,904)	211,316,366	193,192,749
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
Earnings per share (TRY)	**1.2324**	**(0.0103)**	**0.3192**	**0.2918**

NOTE 24 - BORROWINGS

Short term borrowings	**30 September 2026**	**31 December 2025**
Short term foreign currency loans	6,288,372,736	8,349,057,942
Turkish Lira borrowings	980,090,195	1,599,981,203
Short term local currency loans	1,022,117,146	480,717,912
Short term lease labilities	134,312,863	42,630,285
	8,424,892,940	**10,472,387,342**

Long term borrowings	**30 September 2026**	**31 December 2025**
Long term foreign currency loans	1,864,968,836	1,464,148,347
Turkish Lira borrowings	736,463,375	-
Long term lease labilities	258,669,728	333,548,992
	2,860,101,939	**1,797,697,339**

As of 30 September 2026, and 31 December 2025 details of short and long-term bank loans are as follows:

			30 September 2026	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	Oct, 2026 – Dec, 2026	9.41 – 9.91	29,303,275	1,436,399,648
EUR	Oct, 2026 – Jul, 2033	5.46 – 10.00	139,049,659	7,739,059,070
TRY	Oct, 2026 – Jul, 2028	20.32 – 46.75	1,716,553,570	1,716,553,570
				10,892,012,288

			31 December 2025	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	Aug, 2026	9.87 - 10.6	45,190,480	2,411,391,625
EUR	March 2026 – June 2027	6 - 9.90	125,870,704	7,882,532,576
TRY	Jan, 2026 – Nov, 2026	34.32 – 49.50	1,599,981,203	1,599,981,203
				11,893,905,404

As of 30 September 2026, the Company's letter of credit loans included in borrowings stand at USD 12,854,993 and EUR 2,077,409 (31 December 2025: USD 21,397,253 and EUR 14,234,373).

NOTE 24 – BORROWINGS (Continued)

On 30 June 2026, the Company entered into a EUR 25,000,000 loan agreement with the European Bank for Reconstruction and Development ("EBRD"). The facility has a seven-year maturity, including a two-year grace period for principal repayments. The loan is intended to support capacity expansion, product diversification, operational efficiency and growth initiatives, including investments in energy transition and modern production technologies that are expected to contribute to the Company's sustainability and ESG objectives. EUR 15,000,000 of the facility was drawn down in August 2026.

Details of short and long-term lease liabilities are as follows:

			30 September 2026	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
USD	Oct, 2026 – Dec, 2026	8.00	374,293	18,347,222
EUR	Aug, 2027 – May, 2029	8.40 – 14.04	1,294,888	72,069,295
TRY	Oct, 2026 – Feb, 2028	35.00 – 49.00	302,566,074	302,566,074
				392,982,591

			31 December 2025	
Original Currency	**Maturity**	**(%)**	**Original Amount**	**TRY Equivalent**
EUR	Jan, 2026 – Nov, 2028	8.40 - 14.04	2,373,665	148,387,525
TRY	Jan, 2026 – Feb, 2028	35.00 - 49.00	183,234,082	227,791,752
				376,179,277

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Currency Risk Management

The Group is exposed to currency risk on its operations that are denominated in other currencies.

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

30 September 2026	**TRY Equivalent**	**USD**	**EUR**	**Other**
1. Trade Receivables	1,195,902,788	23,633,089	684,863	29,678
2a. Monetary Financial Assets	7,894,331,159	12,851,038	130,890,070	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	1,046,544,026	957,479	18,009,206	244
4. CURRENT ASSETS (1+2+3)	**10,136,777,973**	**37,441,606**	**149,584,139**	**29,922**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	841,697	17,208	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	21,007,100	6,605	372,616	-
8. NON-CURRENT ASSETS (5+6+7)	**21,848,797**	**23,813**	**372,616**	**-**
9. TOTAL ASSETS (4+8)	**10,158,626,770**	**37,465,419**	**149,956,755**	**29,922**
10. Trade Payables	5,833,610,199	60,831,826	51,425,040	72,538
11. Financial Liabilities	7,335,997,744	29,677,567	105,669,943	-
12a. Monetary Other Liabilities	97,134,659	915,123	943,485	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**13,266,742,602**	**91,424,516**	**158,038,468**	**72,538**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,929,877,492	-	34,674,604	-
16a. Monetary Other Liabilities	57,839,015	1,182,485	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	**1,987,716,507**	**1,182,485**	**34,674,604**	**-**
18. TOTAL LIABILITIES (13+17)	**15,254,459,109**	**92,607,001**	**192,713,072**	**72,538**
19 Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	**(5,095,832,339)**	**(55,141,582)**	**(42,756,317)**	**(42,616)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(5,095,832,339)**	**(55,141,582)**	**(42,756,317)**	**(42,616)**
22. Fair value of financial instruments used for currency hedge				
23. Hedged foreign currency assets	-	-	-	-

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	1,502,775,019	27,268,142	805,367	-
2a. Monetary Financial Assets	11,577,885,037	25,713,272	163,289,361	5,453
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	347,951,480	555,072	5,092,794	201
4. CURRENT ASSETS (1+2+3)	**13,428,611,536**	**53,536,486**	**169,187,522**	**5,654**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	912,443	17,130	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	**912,443**	**17,130**	**-**	**-**
9. TOTAL ASSETS (4+8)	**13,429,523,979**	**53,553,616**	**169,187,522**	**5,654**
10. Trade Payables	4,900,971,538	22,753,646	58,763,830	92,344
11. Financial Liabilities	8,829,775,853	45,190,480	102,486,340	-
12a. Monetary Other Liabilities	110,205,774	1,799,071	226,840	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	**13,840,953,165**	**69,743,197**	**161,477,010**	**92,344**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,612,535,873	-	25,758,029	-
16a. Monetary Other Liabilities	64,206,127	1,203,249	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	**1,676,742,000**	**1,203,249**	**25,758,029**	**-**
18. TOTAL LIABILITIES (13+17)	**15,517,695,165**	**70,946,446**	**187,235,039**	**92,344**
19 Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	**(2,088,171,186)**	**(17,392,830)**	**(18,047,517)**	**(86,690)**
21. Monetary items net foreign currency assets/(liabilities) position (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(2,088,171,186)**	**(17,392,830)**	**(18,047,517)**	**(86,690)**
22. Fair value of financial instruments used for currency hedge				
23. Hedged foreign currency assets	-	-	-	-

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The Group's export and import figures for the periods between September 30, 2026 and 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Total export amount	2,264,999,405	2,617,077,976
Total import amount	(9,585,477,309)	(12,885,669,517)

Sensitivity Analysis to Currency Risk

The Group is mainly exposed to foreign currency risks in USD and EUR. The following table shows the Group's sensitivity to a 10% increase and decrease in USD and EUR, 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. This analysis comprises the borrowings used for foreign operations within the Group outside the functional currency. A positive number indicates an increase in profit / loss and other equity.

	Profit/Loss	
30 September 2026	**Appreciation foreign currency**	**Depreciation foreign currency**
In case of USD increases in 10 against TRY		
1- USD net asset/liability	(270,295,214)	270,295,214
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(270,295,214)	270,295,214
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(237,967,973)	237,967,973
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(237,967,973)	237,967,973
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(1,320,047)	1,320,047
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (7+8)	(1,320,047)	1,320,047
TOTAL (3+6+9)	**(509,583,234)**	**509,583,234**

	Profit/Loss	
31 December 2025	**Appreciation foreign currency**	**Depreciation foreign currency**
In case of USD increases in 10 against TRY		
1- USD net asset/liability	(93,323,174)	93,323,174
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(93,323,174)	93,323,174
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(114,931,280)	114,931,280
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(114,931,280)	114,931,280
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(562,665)	562,665
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (7+8)	(562,665)	562,665
TOTAL (3+6+9)	**(208,817,119)**	**208,817,119**

NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk Management

The Group's borrowings with fixed and variable interest rates exposes the Group to interest rate risk.

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Interest Position	30 September 2026	31 December 2025
Fixed interest rate instruments		
Borrowings	11,284,994,879	12,270,084,681
Cash and cash equivalents (term deposits)	4,017,546,766	2,994,692,250
Trade receivables	6,932,113,122	6,270,985,911
Trade payables	8,931,532,530	7,875,402,714
Other payables	465,077,538	604,393,320
Variable interest rate instruments		
Other receivables	9,256,539,446	14,483,942,107
Other payables	867,492,249	3,583,689,385

NOTE 26 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash at banks	4,366,249,903	3,447,720,418
- Demand deposits	*348,703,137*	*453,028,168*
- Time deposits (*)	*4,017,546,766*	*2,994,692,250*
Other	177,934,610	183,720,534
	4,544,184,513	**3,631,440,952**

(*) The maturity of the balances constituting the relevant amount is 1 Oct-31 Dec 2026. The interest rates are 36.5%-38% for TRY-denominated time deposits, 1.5%-2% for USD-denominated time deposits and 1%-3.65% for EUR-denominated time deposits (31 December 2025: 38.50%-38.60% for TRY-denominated time deposits, 0.5%-1.25% for EUR-denominated time deposits and 1.65%-2.5% for USD-denominated time deposits).

As of 30 September 2026, USD 12,520,000 and EUR 27,080,000 of cash and cash equivalents consist of foreign currency balances (31 December 2025: USD 22,000,000 and EUR 1,000,000).

NOTE 27 - SUBSEQUENT EVENTS

None.

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