

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE INTERIM
ACCOUNTING PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2025

The English translation is provided for informational purposes only. In case of
any discrepancy, the Turkish version shall prevail.

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SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**SEPTEMBER 30, 2025****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)***Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)*

Period	Note	Current Period	Previous Period
		Unaudited	Unaudited
		September 30, 2025	December 31, 2024
ASSETS			
Current Assets		2.918.446.276	2.391.572.330
Cash and Cash Equivalents	3	773.635.030	793.414.626
Financial Investments	4	122.261.473	22.836.206
Trade Receivables		1.518.267.922	1.050.526.427
- Trade Receivables from Related Parties	26	90.660.009	72.984.491
- Trade Receivables from Third Parties	6	1.427.607.913	977.541.936
Other Receivables		32.183.296	70.315.888
- Other Receivables from Third Parties	7	32.183.296	70.315.888
Inventories	8	325.884.900	376.221.546
Prepaid Expenses	9	53.263.941	21.927.327
Current Period Tax Related Assets	15	21.367.358	3.402.512
Other Current Assets	15	71.582.356	52.927.798
Fixed Assets		3.818.399.550	3.888.343.619
Financial Investments	4	373.610.412	339.730.013
Trade Receivables		816.027	709.486
- Trade Receivables from Third Parties	7	816.027	709.486
Right of Use Assets	10	7.051.897	14.707.715
Property, Plant and Equipment Assets	11	2.869.833.423	2.965.309.181
Intangible Assets		567.087.791	567.886.042
- Goodwill	17	562.242.018	562.242.018
- Other Intangible Assets	12	4.845.773	5.644.024
Prepaid Expenses	9	-	1.182
TOTAL ASSETS		6.736.845.826	6.279.915.949

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
SEPTEMBER 30, 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

		Current Period	Previous Period
		Unaudited	Unaudited
Period	Note	September 30, 2025	December 31, 2024
LIABILITIES			
Short-Term Liabilities		2.061.161.785	1.296.313.233
Short-Term Borrowings		39.000.983	164.249.495
- Bank Loans	5	35.202.057	157.952.938
- Lease Liabilities	5	3.798.926	6.296.557
Short-Term Portion of Long-Term Borrowings	5	110.425.994	128.148.627
Trade Payables		1.779.325.449	955.277.625
- Trade Payables to Related Parties	26	23.504.211	6.761.934
- Trade Payables to Third Parties	6	1.755.821.238	948.515.691
Employee Benefit Obligations	14	32.428.582	32.894.088
Other Payables		-	41.130
- Other Payables to Third Parties	7	-	41.130
Deferred Income	9	86.409.815	5.347.615
Short-Term Provisions		9.301.537	8.782.964
- Short-Term Provisions for Employee Benefits	14	6.591.231	6.577.538
- Other Short-Term Provisions	13	2.710.306	2.205.426
Other Short-Term Liabilities	15	4.269.425	1.571.689
Long-Term Liabilities		729.989.014	722.613.513
Long-Term Borrowings		263.515.463	345.739.302
-Bank Loans	5	260.306.149	336.991.351
-Long-Term Lease Liabilities	5	3.209.314	8.747.951
Long-Term Provisions		39.323.602	40.502.180
- Long-Term Provisions for Employee Benefits	14	39.323.602	40.502.180
Deferred Tax Liability	25	427.149.949	336.372.031
Equity	16	3.945.695.027	4.260.989.203
Paid-in Capital		386.500.000	386.500.000
Capital Adjustment Differences		1.736.322.553	1.736.322.553
Share Premiums (Discounts)		1.243.881.836	1.243.881.836
Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss		1.235.037.727	1.240.147.378
- Revaluation Increase / (Decrease) on Revaluation of Property, Plant and Equipment		1.259.997.464	1.265.459.374
- Gain on Remeasurement of Defined Benefit Plans		(24.959.737)	(25.311.996)
Restricted Reserves Appropriated		135.866.965	135.866.965
Retained Earnings (Loss)		(442.112.771)	(131.378.689)
Net Profit/(Loss) for the Period		(304.928.817)	(316.195.992)
Equity Attributable to Owners of the Parent		3.990.567.493	4.295.144.051
Non-controlling Interests		(44.872.466)	(34.154.848)
TOTAL LIABILITIES AND EQUITY		6.736.845.826	6.279.915.949

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD OF JANUARY 1- SEPTEMBER 30, 2025

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

Period	Note	Current Period		Previous Period	
		Unaudited		Unaudited	
		January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Revenue	18	4.984.780.220	1.985.405.762	5.136.764.221	1.884.765.635
Cost of Sales	18	(4.589.452.668)	(1.834.502.226)	(4.523.945.975)	(1.691.305.835)
GROSS PROFIT/LOSS		395.327.552	150.903.536	612.818.246	193.459.800
General Administrative Expenses	19	(104.569.563)	(31.922.320)	(97.936.233)	(26.101.962)
Marketing Expenses	19	(308.954.470)	(110.848.486)	(374.982.962)	(100.220.959)
Research and Development Expenses	19	(1.127.286)	(302.943)	(2.477.697)	(691.084)
Other Operating Income	21	121.324.102	24.120.210	74.561.943	9.515.018
Other Operating Expenses	21	(79.257.267)	(54.567.261)	(28.934.670)	(10.723.170)
OPERATING PROFIT/LOSS		22.743.068	(22.617.264)	183.048.627	65.237.643
Investment Income	22	24.132.237	15.362.906	32.841.232	6.825.435
Investment Expenses	22	(6.899.202)	(662.516)	(1.574.400)	(1.467.320)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in accordance with TFRS 9	22	(733.876)	73.287	(81.593)	(41.162)
OPERATING PROFIT/LOSS BEFORE FINANCIAL EXPENSES		39.242.227	(7.843.587)	214.233.866	70.554.596
Finance Income	23	205.305.677	64.015.390	105.598.214	48.883.325
Finance Costs	23	(345.931.819)	(55.668.448)	(195.438.284)	(77.738.379)
Net Monetary Position Gains (Losses)	24	(123.676.412)	(16.442.366)	(421.966.386)	(86.803.443)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(225.060.327)	(15.939.011)	(297.572.590)	(45.103.901)
Tax Expense / Income from Continuing Operations		(90.764.528)	(35.963.305)	(3.623.914)	(9.707.092)
Current Period Tax Expense / Income	25	-	-	-	-
Deferred Tax Expense / Income	25	(90.764.528)	(35.963.305)	(3.623.914)	(9.707.092)
PROFIT (LOSS) FOR THE PERIOD		(315.824.855)	(51.902.316)	(301.196.504)	(54.810.993)
Distribution of Profit (Loss) for the Period		(315.824.855)	(51.902.316)	(301.196.504)	(54.810.993)
Non-controlling Shares		(10.896.038)	1.291.996	(18.329.407)	(4.727.222)
Equity Attributable to Owners of the Parent		(304.928.817)	(53.194.312)	(282.867.097)	(50.083.771)
Earnings / (loss) per share		(0,79)	(0,14)	(0,73)	(0,13)
Earnings per Share from Continuing Operations	16	(0,79)	(0,14)	(0,73)	(0,13)

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD FROM 1
JANUARY TO 30 SEPTEMBER 2025

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

Period	Note	Current Period		Previous Period	
		Unaudited		Unaudited	
		January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Period Profit (Loss)		(315.824.855)	(51.902.316)	(301.196.504)	(54.810.993)
Items Not to Be Reclassified to Profit or Loss		696.885	(1.930.492)	(2.104.192)	(5.746.111)
Gain (Loss) on Remeasurement of Defined Benefit Plans		696.885	(1.930.492)	(2.104.192)	(5.746.111)
Taxes On Other Comprehensive Income Not to Be Reclassified to Profit or Loss		(166.206)	482.021	534.714	1.438.629
Gain (Loss) on Remeasurement of Defined Benefit Plans, Tax Effect		(166.206)	482.021	534.714	1.438.629
OTHER COMPREHENSIVE INCOME (EXPENSE)		530.679	(1.448.471)	(1.569.478)	(4.307.482)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		(315.294.176)	(53.350.787)	(302.765.982)	(59.118.475)
Distribution of Total Comprehensive Income		(315.294.176)	(53.350.787)	(302.765.982)	(59.118.475)
Non-controlling Shares		(10.717.618)	1.273.712	(18.238.541)	(4.704.819)
Equity Attributable to Owners of the Parent		(304.576.558)	(54.624.499)	(284.527.441)	(54.413.656)

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025
(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

	Note	Paid-in Capital	Capital Adjustment Differences	Share Premiums / Discounts	Accumulated Other Comprehensive Income or Expenses Not to Be Reclassified to Profit or Loss		Restricted Reserves Appropriated from Profit	Retained Earnings		Belonging to the Parent Company Equity	Non-Controlling Shares	Equity
					Revaluation Increases (Decreases) of Property, Plant and Equipment)	Defined Benefit Plans Re measurement Earnings (Losses)		Previous Years' Profit/Loss	Net Profit/Loss for the Period			
Balances as of 01.01.2024		386.500.000	1.736.322.553	1.243.881.836	960.215.630	(18.319.099)	135.866.965	40.968.666	(177.074.568)	4.308.361.983	(9.336.812)	4.299.025.171
Transfers		-	-	-	-	-	-	(177.074.568)	177.074.568	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	(1.660.344)	-	-	(282.867.097)	(284.527.441)	(18.238.541)	(302.765.982)
- Period Profit (Loss)		-	-	-	-	-	-	-	(282.867.097)	(282.867.097)	(18.329.407)	(301.196.504)
- Other Comprehensive Income (Expense)		-	-	-	-	(1.660.344)	-	-	-	(1.660.344)	90.866	(1.569.478)
Other amounts reclassified from accumulated other comprehensive income to retained earnings (losses)		-	-	-	(1.174.800)	-	-	1.174.800	-	-	-	-
Other changes resulting in increase (decrease)		-	-	-	-	-	-	3.621.725	-	3.621.725	-	3.621.725
Balances as of 30.09.2024		386.500.000	1.736.322.553	1.243.881.836	959.040.830	(19.979.443)	135.866.965	(131.309.377)	(282.867.097)	4.027.456.267	(27.575.353)	3.999.880.914
Balances as of 01.01.2025	16	386.500.000	1.736.322.553	1.243.881.836	1.265.459.374	(25.311.996)	135.866.965	(131.378.689)	(316.195.992)	4.295.144.051	(34.154.848)	4.260.989.203
Transfers		-	-	-	-	-	-	(316.195.992)	316.195.992	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	352.259	-	-	(304.928.817)	(304.576.558)	(10.717.618)	(315.294.176)
- Period Profit (Loss)		-	-	-	-	-	-	-	(304.928.817)	(304.928.817)	(10.896.038)	(315.824.855)
- Other Comprehensive Income (Expense)		-	-	-	-	352.259	-	-	-	352.259	178.420	530.679
Other amounts reclassified from accumulated other comprehensive income to retained earnings (losses)		-	-	-	(5.461.910)	-	-	5.461.910	-	-	-	-
Balances as of 30.09.2025	16	386.500.000	1.736.322.553	1.243.881.836	1.259.997.464	(24.959.737)	135.866.965	(442.112.771)	(304.928.817)	3.990.567.493	(44.872.466)	3.945.695.027

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM PERIOD JANUARY-SEPTEMBER 30,2025
CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

Period	Note	Current Period	Previous Period
		Unaudited January 1 - September 30, 2025	Unaudited January 1 - September 30, 2024
Cash Flows from Operating Activities		84.660.194	(286.523.559)
Period Profit (Loss)		(315.824.855)	(301.196.504)
- Period Profit (Loss) from Continuing Operations	16	(315.824.855)	(301.196.504)
Adjustments Related to Reconciliation of Net Profit (Loss) for the Period		40.952.963	153.555.443
- Adjustments Related to Depreciation and Amortization Expense	10,11,12	162.268.767	173.879.680
- Adjustments Related to Provisions	6,14	24.056.382	12.423.367
- Adjustments for Interest (Income) and Expenses	23	(92.691.580)	60.916.540
- Adjustments Related to Tax (Income) Expense	25	90.764.528	3.623.914
- Monetary Gain / Loss		(143.445.134)	(97.288.058)
Changes in Working Capital		373.015.580	(129.305.115)
- Decrease (Increase) in Financial Investments	4	(115.322.871)	7.042.950
- Adjustments for Decrease (Increase) in Trade Receivables	6,26	(467.741.495)	(169.542.533)
- Adjustments for Decrease (Increase) in Other Receivables Related to Operations	7	7.392.572	47.319.973
- Adjustments for Decrease (Increase) in Inventories	8	72.721.690	242.226.354
- Decrease (Increase) in Prepaid Expenses	9	(31.335.432)	(13.783.121)
- Adjustments related to Increase (decrease) in Trade Payables	6,26	824.047.824	(244.361.243)
- Increase (Decrease) in Employee Benefit Payables	14	(465.506)	109.788
- Adjustments Related to Increase (Decrease) in Other Payables Related to Operations	7	2.656.598	6.448.822
- Increase (Decrease) in Deferred Income	9	81.062.200	(4.766.105)
Payments Made within the Scope of Provisions for Employee Benefits	14	(13.483.494)	(9.577.383)
Cash Flows from Investing Activities		(71.125.032)	(310.074.988)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		24.351.552	38.221.199
- Cash Inflows from Sale of Property, Plant and Equipment	11	24.351.552	38.221.199
Cash Outflows from the Acquisition of Property, Plant and Equipment and Intangible Assets		(95.476.584)	(348.296.187)
- Cash Outflows from Purchase of Property, Plant and Equipment	11	(94.911.531)	(346.179.034)
- Cash Outflows from Acquisition of Intangible Assets	12	(565.053)	(2.117.153)
Cash Flows from Financing Activities		(33.314.758)	579.556.730
Cash Inflows from Borrowing		189.648.707	707.163.425
- Cash Inflows from Loans	5	189.648.707	707.163.425
Cash Outflows Related to Debt Payments		(307.069.573)	(76.052.800)
- Repayments of Borrowings	5	(307.069.573)	(76.052.800)
Cash Outflows Related to Debt Payments Arising from Lease Agreements	5	(4.664.066)	(4.066.035)
Interest Paid	23	(109.493.111)	(150.273.419)
Interest Received	23	198.263.285	102.785.559
Cash Before the Effect of Foreign Currency Translation Differences		(19.779.596)	(17.041.817)
Net Increase (Decrease)			
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		(19.779.596)	(17.041.817)
Cash and Cash Equivalents at the Beginning of the Period	3	793.414.626	791.023.927
Cash and Cash Equivalents at the End of the Period	3	773.635.030	773.982.110

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 1- ORGANIZATION AND NATURE OF THE GROUP'S ACTIVITIES

Söke Değirmencilik was founded in Söke in 1963 and specialized in producing flour. Söke Değirmencilik primarily manufactures flour and related products for the Turkish market. Production is carried out at two locations, with one located in Söke and the other in Ankara. The main location and address of Söke Değirmencilik is at No:2 Sazlı Mahallesi Fabrika Sokak Söke/Aydın. The address of the Ankara Branch of Söke Değirmencilik is Ahi Evranosb Mahallesi Kazakistan Caddesi No:8 Sincan/Ankara. The address of Samsun branch is Çiftlikosb Mahallesi 4. Cadde No: 5/1 Tekkeöy/Samsun and the address of Konya branch is Göstere Mahallesi, 123001 Sokak, Numara:81 Ilgın/Konya.

All of the shares of the Company were acquired by Ulusoy Un Sanayi ve Ticaret A.Ş. ('Ulusoy Un') as a result of the share sale transaction on January 11, 2022. As a result of the transaction registered in the trade registry on January 11, 2022, Ulusoy Un has become the main shareholder of the Company.

The Company's shares, which were offered to the public at a unit price of TL 7.50 through a book-building process held between January 4–6, 2023, started trading on the Yıldız Market as of January 12, 2023. The Company's issued capital was increased from TL 309,000,000 to TL 386,500,000 pursuant to a Board of Directors resolution registered by the Söke Trade Registry Office on February 8, 2023, and 77,500,000 Class B registered shares with a nominal value of TL 77,500,000 were offered to the public.

As of September 30, 2025, and December 31, 2024, the Company's share capital structure is as follows:

Name	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Value (TL)	Share Ratio (%)	Share Value (TL)
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49	291.750.000	75,49	291.750.000
Publicly Traded (*)	24,51	94.750.000	24,51	94.750.000
	100	386.500.000	100	386.500.000

As at September 30, 2025 the total number of personnel of the Group is 463. (December December 31, 2024: 447).

Subsidiaries

As at September 30, 2025, and December 31, 2024, the Company's consolidated subsidiary is presented below:

Subsidiary	Shareholding Ratios (%)	
	September 30, 2025	December 31, 2024
Gen Oyuncak Sanayi ve Ticaret A.Ş. ("Gen Oyuncak")	%60	%60

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 1- ORGANIZATION AND NATURE OF THE GROUP'S ACTIVITIES (Continued)

Subsidiaries (Continued)

Gen Oyuncak, Gen Proje Yönetimi Mimarlık İnşaat Oyuncak San. ve Tic. Ltd. Şti. was founded on November 1, 2019, to manufacture, purchase, sell, import, and export a variety of toys, including play dough, bouncing dough, modeling dough, painting supplies, pencils, erasers, and office products.

The name of the company Gen Oyuncak has been changed to Gen Oyuncak Sanayi ve Ticaret Anonim Şirketi, following the General Assembly Decision on March 7, 2023, and registration on March 14, 2023.

Gen Oyuncak's headquarters address is Ferhatpaşa Mah. 37. Sk. No:11-13a Ataşehir/İstanbul and has a branch at Kozyatağı Mah. Filiz Soydemir Sk. It has a branch at the address of No:4/a Kadıköy/İstanbul. As at September 30, 2025, the number of personnel employed is 44. (December 31, 2024: 34)

As at September 30, 2025, its share capital amounts to TL 2,714,000 (December 31, 2024: TL 2,714,000), with no unpaid capital.

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The Group has prepared its interim consolidated financial statements for the period ended September 30, 2025, in accordance with the Capital Markets Board (CMB) Communiqué No. II-14.1 and related announcements issued thereunder, and in compliance with TAS 34 "Interim Financial Reporting." Pursuant to Article 5 of the Communiqué, the financial statements are based on the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS includes the standards and interpretations issued by the POA under the names of Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, TAS Interpretations, and TFRS Interpretations. TFRS are updated through communiqués in parallel with the amendments made to the International Financial Reporting Standards ("IFRS").

The interim consolidated financial statements have been presented in accordance with the formats set out in the announcement titled "Taxonomy of TAS" issued by the Public Oversight Accounting and Auditing Standards Authority (POA) and the Financial Statement Templates and Guidance published by the Capital Markets Board of Turkey (CMB).

Restatement of Financial Statements in Hyperinflationary Periods

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

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

2.1 Basis of Presentation (Continued)

Restatement of Financial Statements in Hyperinflationary Periods (Continued)

Pursuant to aforementioned standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency as of the balance sheet date. Prior period financial statements are also restated in terms of the current measuring unit as of the end of the reporting period for comparative purposes. Accordingly, the Group has also presented its consolidated financial statements dated September 30, 2024, and December 31, 2024, in terms of the purchasing power as of September 30, 2025.

Pursuant to the Capital Markets Board's resolution dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations and applying the Turkish Accounting/Financial Reporting Standards shall implement inflation accounting in accordance with the provisions of TAS 29, starting from the annual financial reports for interim accounting periods ending as of December 31, 2024.

Restatements made in accordance with TAS 29 have been performed using the adjustment coefficient derived from the Consumer Price Index (CPI) published by the Turkish Statistical Institute ("TUIK"). As at September 30, 2025, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Cumulative Inflation Rate
September 30, 2025	3.367,22	1,00000	%222
December 31, 2024	2.684,55	1,25430	%291
September 30, 2024	2.526,16	1,33294	%343

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

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the restated amounts of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multiples calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the gain/(loss) on net monetary position in the consolidated statement of income.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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

2.1 Basis of Presentation (Continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will realize the benefits from its assets and settle its liabilities in the normal course of business.

Functional and reporting currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (its functional currency). The consolidated financial position and results of operations of the Group are expressed in TL, which is the functional currency of the Group and the presentation currency for the consolidated financial statements

Netting / Offsetting

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

Approval of Consolidated Financial Statements

The interim consolidated financial statements as of September 30, 2025, were approved by the Company's Management on November 10, 2025. The General Assembly has the authority to amend the interim consolidated financial statements after their publication.

Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. Control is ensured when the Company meets the following conditions:

- Has power over the invested company/asset,
- Is open to or has the right to variable returns from the invested company/asset,
- Can use its power in a way that can affect returns.

In cases where the Company does not have a majority vote on the invested company/asset, it has control over the invested company/asset if it has sufficient voting rights to be able to direct/manage the activities of the relevant investment on its own.

The Company takes into consideration all relevant events and circumstances in assessing whether the majority vote on the relevant investment is sufficient to provide control, including the following elements:

- Comparison of the voting rights of the Company with the voting rights of other shareholders,
- Potential voting rights of the Company and other shareholders,
- Rights arising from other contractual agreements,
- Other events and conditions that may indicate whether the Company has the current power to manage the relevant activities in cases where decisions need to be made (including votes taken at previous general meetings).

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.1 Basis of Presentation (Cont.)

Basis of Consolidation (Continued)

If a situation or event occurs that may cause a change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

The inclusion of a subsidiary in the scope of consolidation begins when the Company gains control over the subsidiary and ends when it loses control. The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

The financial position statements and the statements of profit or loss and other comprehensive income of the subsidiaries are consolidated using the full consolidation method.

Each item of the consolidated profit or loss and other comprehensive income belongs to the shareholders of the parent company and the Non-controlling Shares. Even if the Non-controlling Shares result in a reverse balance, the total consolidated profit or loss and other comprehensive income of the subsidiaries is transferred to the shareholders of the parent company and the Non-controlling Shares.

If necessary, adjustments have been made to the accounting policies in the financial statements of the subsidiaries to be the same as the accounting policies followed by the Group.

All intra-group assets and liabilities, equity, income and expenses and cash flows related to transactions between Group companies are eliminated in consolidation.

The ownership interests in subsidiaries controlled by the Company as at September 30, 2025, and December 31, 2024, are as follows:

Subsidiaries	Shareholding Ratios (%)	
	September 30, 2025	December 31, 2024
Gen Oyuncak Sanayi ve Ticaret A.Ş.	%60	%60

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 New and Revised Standards and Interpretations

a) Effective January 1, 2025, New Standards, Amendments and Interpretations

Amendments to TAS 21 - Non-exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments clarify how to assess whether a currency is not exchangeable and how to determine the exchange rate when a currency is not exchangeable. According to the amendments, when estimating the exchange rate because a currency is not exchangeable, the entity discloses information that enables users of the financial statements to understand how the inability to exchange one currency for another currency has affected, or is expected to affect, the entity's performance, financial position and cash flows. When the amendments are applied, comparative information is not restated.

b) Standards and Amendments Issued but Not Yet Effective as of September 30, 2025

As of the date of authorization of these consolidated financial statements, certain new standards, amendments, and interpretations have been issued under Turkish Financial Reporting Standards (TFRS) but are not yet effective for the current reporting period. The Group has not early adopted any of these pronouncements. Unless otherwise indicated, the Group will apply the relevant changes to its consolidated financial statements and accompanying notes when they become effective.

TFRS 10 and TAS 28 Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the Public Oversight Accounting and Auditing Standards Authority (KGK) deferred indefinitely the effective date of the amendments to TFRS 10 and TAS 28 relating to the sale or contribution of assets between an investor and its associate or joint venture, pending the outcome of the ongoing research project on the equity method. Early application of these amendments is still permitted.

TFRS 17 – Insurance Contracts

In February 2019, the Public Oversight Accounting and Auditing Standards Authority (KGK) issued TFRS 17, a comprehensive accounting standard covering recognition and measurement, presentation, and disclosure requirements for insurance contracts. TFRS 17 introduces a model that requires liabilities arising from insurance contracts to be measured at current balance sheet values and profit to be recognized over the period in which services are provided. In accordance with the announcement made by KGK, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 New and Revised Standards and Interpretations (Cont.)

b) Standards and Amendments Issued but Not Yet Effective as of September 30, 2025 (Cont.)

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the Public Oversight Authority (POA) issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the provision of specified totals and subtotals. The standard requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires disclosure of management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information in line with the defined functions of the primary financial statements and notes. With the issuance of TFRS 18, certain amendments have also been made to other standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and related amendments are effective for annual reporting periods beginning on or after January 1, 2027. Early application is permitted. The standard shall be applied retrospectively.

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

In August 2025, the POA issued amendments regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized at the date of settlement. In addition, the amendments introduce an accounting policy option allowing derecognition of financial liabilities settled through electronic payment systems before the settlement date, provided certain conditions are met. The amendments also provide guidance on how to assess contractual cash flow characteristics of financial assets with Environmental, Social, and Governance (ESG)-linked or similar contingent features, as well as clarifications on assets without unlimited liability and interdependent financial instruments. Furthermore, the amendments require additional disclosures under TFRS 7 for financial assets and liabilities containing contractual terms that reference contingent events (including ESG-linked features), and for equity instruments measured at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Entities may early apply the amendments related to classification of financial assets and related disclosures, while applying the other amendments subsequently. The new requirements shall be applied retrospectively by adjusting the opening balance of retained earnings (losses).

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.2 New and Revised Standards and Interpretations (Cont.)

b) Standards and Amendments Issued but Not Yet Effective as of September 30, 2025 (Cont.)

TFRS 9 and TFRS 7 Amendments – Nature-Linked Electricity Contracts

In August 2025, the Public Oversight Accounting and Auditing Standards Authority (KGK) issued amendments to TFRS 9 and TFRS 7 regarding "Nature-Linked Electricity Contracts." The amendments clarify the application of the own use exemption and permit hedge accounting when such contracts are used as hedging instruments. They also introduce new disclosure requirements to enable investors to better understand the impact of these contracts on an entity's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted, and if applied, this fact must be disclosed in the notes to the financial statements. Clarifications relating to the own use exemption are applied retrospectively, whereas the provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

TFRS 19 – Disclosures for Subsidiaries without Public Accountability

In August 2025, the Public Oversight Accounting and Auditing Standards Authority (KGK) issued TFRS 19, which provides an option for certain entities to apply reduced disclosure requirements when applying recognition, measurement, and presentation provisions of TFRSs. Unless otherwise specified, entities within the scope that elect to apply TFRS 19 are not required to comply with the disclosure requirements of other TFRSs.

A subsidiary that does not have public accountability and whose parent (intermediate or ultimate) prepares publicly available consolidated financial statements in compliance with TFRSs may elect to apply TFRS 19. The Standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. If early application is chosen, this fact must be disclosed in the notes to the financial statements.

For the first reporting period in which the Standard is applied (annual or interim), disclosures presented for the comparative period must be aligned with the disclosures provided in the current period under TFRS.

Annual Improvements to TFRSs – 11th Cycle

The Public Oversight Accounting and Auditing Standards Authority (KGK) issued the 11th cycle of Annual Improvements to TFRSs, effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. Annual improvements are limited to changes that clarify wording in a Standard or correct relatively minor unintended consequences, oversights, or inconsistencies among the requirements of the Standards.

This cycle of improvements includes amendments to the following Standards:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards
- TFRS 7 Financial Instruments: Disclosures and the accompanying guidance on the application of TFRS 7
- TFRS 9 Financial Instruments
- TFRS 10 Consolidated Financial Statements
- TAS 7 Statement of Cash Flows

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.3 Changes in Accounting Policies

Changes in accounting policies arising from the first-time adoption of a new TFRS are applied in accordance with the transitional provisions of that TFRS, if any, or retrospectively if there is no transitional provision or if there has been a significant voluntary change in accounting policy, and the prior period consolidated financial statements are restated.

2.4 Comparative Information and Restatement of Previous Period Consolidated Financial Statements

The accompanying consolidated financial statements are prepared comparatively with the previous period to identify trends in the consolidated financial position, performance, and cash flows of the Group. When the presentation or classification of the items in the consolidated financial statements is changed, the previous period consolidated financial statements are reclassified accordingly to maintain comparability and disclosures regarding these matters are made.

2.5 Changes and Errors in Accounting Estimate

The effect of a change in an accounting estimate if it relates to only one period, in the period in which the change is made, or prospectively in both the period in which the change is made and future periods, as appropriate, in determining net profit or loss for the period is recognized in the consolidated financial statements.

The amount of the correction of an error is considered retrospectively. An error is corrected by restating comparative amounts for prior periods in which it occurred or, if it occurred before the next reporting period, by restating the retained earnings account for that period. If restating the information would result in an excessive cost, the comparative information for prior periods is not restated, but the retained earnings account for the subsequent period is restated for the cumulative effect of the error before the beginning of that period.

2.6 Summary of Significant Accounting Policies

Revenue

Revenue is recorded on an accrual basis based on the fair value of the consideration received or receivable upon delivery, reliable determination of the revenue amount, completion of the performance obligation and probable flow of economic benefits related to the transaction to the Group. Net sales are shown by deducting returns, discounts, commissions, and sales related taxes from the sales amount of goods. The Group records revenue subject to the following main conditions:

- (a) Identification of customer contracts,
- (b) Determination of performance obligations,
- (c) Determination of the transaction price in the contract,
- (d) Price decomposition of performance obligations,
- (e) Recognition of revenue when performance obligations are met.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

The Group recognizes revenue from customers only when the following conditions are met:

- (a) the parties to the contract have ratified the contract (in writing, orally or by other customary business means) and have undertaken to fulfill their personal obligations under the contract,
- (b) the Group can identify the rights and obligations of both parties with respect to the product or service provided
- (c) If the Group can determine the payment terms for the goods and services provided.
- (d) the contract is a commercial transaction,
- (e) The Group is likely to collect fees for goods and services provided to customers.
- (f) In assessing the collectability of such fee, the Group should only consider the customer's ability and willingness to pay at the due date.

Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories all costs of purchase and bringing the inventories to their present location and condition includes other costs incurred. Net realizable value is ordinary course of business, the estimated selling price in the estimated costs of completion and estimated a sale. less costs necessary to make Inventory is valued using the weighted average cost method.

Property, Plant and Equipment

Land, land improvements, buildings, plant, machinery and equipment, and vehicles are included in the consolidated financial statements using the revaluation model. The resulting revaluation surplus is reported under the revaluation reserve for property, plant and equipment within equity and in the consolidated statement of comprehensive income for the relevant period. When a tangible asset is sold, the cost and accumulated depreciation of that asset are removed from the relevant accounts, and the resulting gain or loss is recognized in the consolidated statement of profit or loss. Assets other than land are depreciated based on the useful lives determined for each asset. Expenditures incurred for replacing a part of a tangible asset, along with maintenance and repair costs, may be capitalized if they enhance the future economic benefits of the asset. All other costs are recognized as expenses in the statement of profit or loss when incurred.

When there is an indication that an item of property, plant and equipment may be impaired, a review is conducted to assess any potential impairment. If, as a result of this review, the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized by reducing the carrying amount to its recoverable amount.

If the carrying amount of an asset increases as a result of revaluation, the increase is recognized in the consolidated financial statements directly under equity in the "revaluation surplus" account. However, a revaluation increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If the carrying amount of an asset decreases as a result of revaluation, the decrease is recognized in profit or loss. However, if a revaluation surplus has previously been recognized for the asset, the decrease is first offset against that surplus. Any excess amount beyond the revaluation surplus is recognized in profit or loss.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Property, Plant and Equipment (Continued)

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

Type of Fixed Assets	Estimated Useful Years
Underground and Surface Plants	5-25 Years
Buildings	5-30 Years
Plant, Machinery and Equipment	2-20 Years
Vehicles	2-15 Years
Fixtures	2-33 Years
Special Costs	2-3 Years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if necessary.

Intangible Assets Other than Goodwill

Intangible assets other than goodwill are recognized initially at cost and amortized over the useful life of the asset at rates determined based on the useful life of the asset.

Type of Intangible Assets	Estimated Useful Years
Rights	3-15 Years

Impairment of Assets

Financial assets not recognized in profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence of impairment of financial assets includes the following:

- Default or failure of the debtor to fulfill its obligation.
- Restructuring of an amount subject to conditions that the Group would not consider otherwise.
- The possibility that the borrower or issuer may become insolvent.
- Negative situations arise in the payment status of these people.
- The disappearance of an active market for a security or
- Observable information that indicates a measurable decrease in the expected cash flows from the financial asset.

A significant or prolonged decline in the fair value of an investment in equity securities below cost is also objective evidence of impairment.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Borrowing Costs

When it comes to qualifying assets, defined as assets that necessarily take a substantial period to get ready for their intended use or sale, borrowing costs that are directly attributable to the acquisition, construction, or production of the asset are capitalized as part of the cost of that asset until it is ready for use or sale. Borrowing costs that do not fall within this scope are expensed in the period in which they are incurred. The Group records all financing expenses in the consolidated statement of profit or loss in the period in which they arise.

Leasing Operations

Determining whether a contract contains a lease element.

At the commencement of a contract, the Group determines whether the contract is, or contains, a lease. At the inception or upon reassessment of such a contract, the Group allocates the consideration required by the contract between lease and non-lease components based on their relative stand-alone prices. If the Group concludes that it is not possible to reliably allocate the payments relating to a finance lease, an asset and a liability are recognized in the amount equal to the fair value of the leased asset. As payments are made subsequently, the liability is reduced, and the financing cost added to the liability is recognized using the Group's incremental borrowing rate.

Leased assets

Assets held under leases that transfer to the Group substantially all the risks and rewards of ownership of the asset are classified as finance leases. Fixed assets held under finance leases are initially measured at the lower of the fair value of the asset and the present value of the minimum lease payments. After initial recognition, they are accounted for in accordance with the accounting policies applicable to the asset.

Lease payments

Minimum lease payments made under finance leases are allocated between finance costs and the reduction of the remaining liability. Finance costs are allocated to each period over the lease term at a fixed periodic interest rate on the remaining balance of the obligation.

Financial Assets

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits (deposits with maturities of less than three months) and other short-term highly liquid investments that their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group reviews cash and cash equivalents for impairment using the expected credit loss model.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Financial Assets (Continued)

Trade Receivables

Trade receivables arising from the provision of goods to customers are initially recognized at the original invoice amount and are subsequently measured at amortized cost using the effective interest method for the amounts expected to be collected in the following periods. Short-term receivables without a specified interest rate are presented at the invoice amount when the effect of the original effective interest rate is not material. If there is evidence indicating that the receivables will not be collectible, an allowance is recognized for the estimated uncollectible amounts and recorded in the consolidated statement of profit or loss. The Group reviews its trade receivables for impairment using the expected credit loss model.

Following the recognition of an impairment allowance, if all or part of the impaired receivable is subsequently recovered, the collected amount is deducted from the previously recognized impairment allowance and recorded under other operating income. Foreign exchange gains and losses related to trade transactions are recognized in the statement of profit or loss under "Other Operating Income/Expenses".

Derivative Instruments

Derivative instruments are initially recognized at acquisition cost, which reflects the fair value at the contract date, and are subsequently remeasured at fair value. Derivative instruments that provide effective economic hedges of the Group's risks but do not qualify for hedge accounting are designated as derivatives held for trading and changes in fair value are recognized in the statement of income.

Financial Investments

The Group classifies its financial investments into two categories: financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The classification is based on the business model and expected cash flows, which are determined based on the intended use of the financial assets. Management determines the classification of its financial assets at the acquisition date.

Assets for which management has adopted a business model of collecting contractual cash flows and/or making sales are classified as assets at fair value through profit or loss. If management does not intend to dispose of the related assets within 12 months from the balance sheet date, they are classified as non-current assets.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Financial Assets (Continued)

Financial Investments (Continued)

At initial recognition, the Group measures a financial asset or financial liability other than trade receivables at its fair value. For financial assets and liabilities that are not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the asset or liability are added to or deducted from the fair value at initial recognition.

If the fair value of a financial investment at initial recognition differs from the transaction price, and that fair value is evidenced either by a quoted price in an active market for an identical asset or liability, or is based on a valuation technique that uses only observable market data, the Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss in the financial statements.

- *Financial assets at fair value through profit or loss*

Financial assets, excluding those measured at fair value through other comprehensive income, are measured at fair value through profit or loss when they are not held within a business model whose objective is to collect contractual cash flows or to both collect contractual cash flows and sell the financial assets. Gains and losses arising from the measurement of such assets are recognized in the consolidated statement of profit or loss.

- *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include "financial investments" in the statement of financial position. The Group measures these assets at fair value. Gains or losses on financial assets other than impairment losses and foreign exchange gains or losses are recognized in other comprehensive income. When assets at fair value through other comprehensive income are disposed of, the gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

Financial Liabilities

Financial Liabilities

Interest-bearing financial liabilities are initially recognized at fair value and subsequently measured at fair value using the effective interest rate method.

Trade and Other Payables

Trade and other payables are initially recognized at fair value and subsequently effective interest rate measured at amortized cost using the method.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Effects of Exchange Rate Changes

In the statutory records of the Group, transactions in foreign currencies (currencies other than TL) are translated into TL at the exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies in the consolidated statement of financial position are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising on settlement and translation of foreign currency items are recognized in the consolidated statement of profit or loss.

Earnings / (Loss) per Share

Earnings / (loss) per share is calculated by dividing net profit or loss for the period by the weighted average number of ordinary shares outstanding during the period attributable to ordinary shareholders.

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (bonus shares) to existing shareholders from retained earnings and inflation adjustment to shareholders' equity. For earnings/(loss) per share computations, such bonus shares are regarded as issued shares. Accordingly, the weighted average number of shares used in the computation of earnings/(loss) per share is derived by giving retroactive effect to the bonus shares.

Events after the reporting period

Events that occur between the end of the reporting period and the date when the consolidated statement of financial position was authorized for issue. Events after the reporting period are divided into two categories:

- There is new evidence that relevant events existed as of the end of the reporting period (events requiring adjustment after the reporting period); and
- There is evidence that the related events occurred after the reporting period (events that do not require adjustment after the reporting period).

The Group adjusts its consolidated financial statements if there is new evidence that such events existed at the end of the reporting period or if such events occurred after the reporting period and require restatement of the financial statements. If such events do not require restatement of the consolidated financial statements, the Group discloses the related matters in the related notes.

Related parties

To the accompanying consolidated financial statements, shareholders of the Group, companies owned by them, their directors and other persons or entities known to be related to them are referred to as related parties. A related party is an entity that, directly or indirectly, controls the Group, has an interest in the Group that gives it significant influence over the Group, or is an associate, board member, general manager or other executive of the Group.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Taxation

Income tax expense comprises current and deferred tax.

(i) Current income tax

Current tax is the expected tax payable or receivable on the taxable profit or loss for the current year and includes any adjustment to tax payable in respect of previous years.

Taxes are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities can only be offset if certain conditions are met.

(ii) Deferred tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

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

Employee Benefit Obligations

(i) Short-term employee benefits

Short-term employee benefit obligations are recognized as an expense as the related service is provided. A liability is recognized for amounts expected to be paid when the Group has a present legal or constructive obligation because of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other long-term employee benefits

The provision for severance pays represents the present value of the Group's estimated future liability in the event of the retirement of its employees, calculated on the basis of 30 days. The provision is calculated as if all employees were to be entitled to such payment and is recognized in the consolidated financial statements on an accrual basis. The severance pay provision is calculated based on the severance pay ceiling announced by the government.

As at September 30, 2025, the severance pays ceiling amounts to exactly TL 53,919.68 (December 31, 2024: TL 46,655.43). The Group management has used certain estimates in the calculation of the provision for severance pay.

All actuarial gains and losses related to employee termination benefits are recognized in other comprehensive income.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Contingent Assets and Liabilities

TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" requires that the Group has a present legal or constructive obligation because of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If these criteria are not met, the Group discloses the related matters in the related notes.

If it has become probable that an inflow of economic benefits will arise, the contingent asset is disclosed in the notes to the consolidated financial statements. If it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements at the date of the change.

Business Combinations

Business acquisitions are accounted for using the acquisition method. In a business combination, the consideration transferred is measured at fair value; it is calculated as the total of the fair value at the acquisition date of the assets transferred by the acquirer, the liabilities assumed towards the former owners of the acquiree, and the equity interests issued by the acquirer. Acquisition-related costs are generally recognized as expenses when incurred.

Identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date. The following are not recognized in this way:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefits are recognized and measured in accordance with TAS 12 Income Taxes and TAS 19 Employee Benefits, respectively,
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered to replace share-based payment arrangements of the acquiree are recognized in accordance with TFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations are accounted for in accordance with the rules in TFRS 5.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Business Combinations (Continued)

Goodwill is calculated as the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree, and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree, over the net amount of the identifiable assets acquired and liabilities assumed as of the acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceed the total of the consideration transferred, any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree, the resulting excess is recognized immediately in profit or loss as a gain from a bargain purchase.

Non-controlling Shares, which represent shareholder interests and entitle holders to a proportionate share of the entity's net assets in the event of liquidation, are initially measured either at fair value or at the amount of the acquiree's identifiable net assets recognized in proportion to the Non-controlling Shares. The measurement basis is determined on a transaction-by-transaction basis. Other types of Non-controlling Shares are measured at fair value or, where applicable, in accordance with the methods specified in another TFRS.

When the consideration transferred by the Group in a business combination includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred in a business combination. If, because of additional information that becomes available during the measurement period, an adjustment to the fair value of the contingent consideration is required, it is adjusted retrospectively against goodwill. The measurement period is the period after the acquisition date during which the acquirer can adjust the provisional amounts recognized in a business combination. This period cannot be more than 1 year from the acquisition date.

Subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured and any subsequent payment is recognized in equity.

Where the purchase accounting for a business combination is not complete at the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that may affect the amounts recognized at the acquisition date.

Certain assets and liabilities of the acquiree that were not previously recognized as assets and liabilities in its own financial statements are recognized. At the acquisition date, the identifiable assets, identifiable liabilities and minority interests of the acquiree are recognized at fair value. The related calculations are based on certain assumptions and assessments.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

2.6 Summary of Significant Accounting Policies (Cont.)

Goodwill

Goodwill arising on acquisition is measured at cost at the acquisition date, less any impairment losses, if any.

For impairment testing, goodwill is allocated to the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination.

The cash-generating unit to which goodwill is allocated is tested for impairment annually. If there are indications that the unit may be impaired, the impairment test is performed more frequently. If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognized first against the goodwill allocated to the unit and then against the carrying amount of the assets within the unit. Any impairment loss for goodwill is recognized directly in the consolidated statement of profit or loss and other comprehensive income. Goodwill impairment is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the amount determined for goodwill is included in the calculation of profit or loss on disposal.

Sometimes, the acquirer makes a bargain purchase, which is a business combination in which the net amounts of the identifiable assets acquired, and the identifiable liabilities assumed, measured in accordance with TFRS, at the acquisition date exceed the consideration transferred, which generally requires measurement at fair value at the acquisition date, measured in accordance with TFRS. If the excess amount remains after applying the provisions of TFRS 3- Paragraph 36, the acquirer recognizes the resulting gain in profit or loss at the acquisition date. The gain is attributed to the acquirer.

A bargain purchase may occur, for example, in a business combination in the form of a forced sale where the seller acts under duress. However, the recognition and measurement exceptions for certain items in TFRS 3 - Paragraphs 22-31 may also result in the recognition of a gain (or a change in the amount of the recognized gain) in a bargain purchase.

Before recognizing a gain on a bargain purchase, the acquirer reassesses whether it has correctly identified the assets acquired and liabilities assumed, and recognizes any additional assets or liabilities identified in that assessment. The acquirer then reviews the processes used to measure the amounts of all the following that this TFRS requires to be recognized as at the acquisition date:

- (a) Identifiable assets acquired, and identifiable liabilities assumed.
- (b) Non-controlling Shares (minority interests) in the acquiree, if any.
- (c) In a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree and
- (d) Transferred consideration.

The purpose of the review is to ensure that the measurements appropriately reflect all available information as at the acquisition date.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 3 – CASH AND CASH EQUIVALENTS

As at September 30, 2025, and December 31, 2024, the details of cash and cash equivalents are as follows:

Cash and Cash Equivalents	September 30, 2025	December 31 2024
Safe	110.626	111.020
Banks	766.847.370	780.863.634
-Demand Deposits TL	291.888.199	21.032.236
-Time Deposits TL (*)	434.554.304	754.403.791
-Demand Deposit USD	40.060.934	5.398.448
-Demand Deposits EUR	337.231	29.159
- Demand Deposits CHF	6.702	-
POS Accounts	6.677.034	12.439.972
	773.635.030	793.414.626

(*) As at September 30, 2025, they consist of Turkish Lira overnight time deposits with an interest rate of 43% (December 31, 2024: Turkish Lira time deposits: 45%–52%).

NOTE 4 – FINANCIAL INVESTMENTS

As at September 30, 2025, and December 31, 2024, the details of short-term financial investments are as follows:

Short-Term Financial Investments	September 30, 2025	December 31, 2024
Money Market Funds	100.355.796	4.504
Venture Capital Funds	21.905.677	22.831.702
	122.261.473	22.836.206

The details of long-term financial investments as at September 30, 2025, and December 31, 2024, are as follows:

Long-Term Financial Investments	Share Ratio	September 30, 2025	December 31, 2024
Rudi's Organic and Gluten Free Brands Inc.	%12,65	373.610.412	339.730.013
		373.610.412	339.730.013

With the Board of Directors' resolution dated September 22, 2023, in line with its strategy to grow internationally and invest in high value-added segments of the food industry targeting the end consumer, the Company acquired shares of Rudi's Organic and Gluten Free Brands Inc. ("Rudi's")—established in 1976 in the State of Colorado, USA, and engaged in the production and distribution of organic, gluten-free, and flavorful breads and bakery products with leading food certifications in the U.S.—through a capital increase via allocation method. Following the capital increase, the Company agreed to acquire 12.65% of Rudi's shares. The payment for the acquisition was completed on November 20, 2023.

According to the valuation report prepared by an independent valuation institution authorized by the CMB, the market value of Rudi's as at December 31, 2024, was USD 60,689,160.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 5 – FINANCIAL BORROWINGS

As at September 30, 2025, and December 31, 2024, the details of short-term borrowings are as follows:

Short-Term Financial Borrowings	September 30, 2025	December 31, 2024
Short-Term Bank Loans	34.634.824	148.276.389
Credit Card Debts	567.233	9.676.549
	35.202.057	157.952.938

As at September 30, 2025, and December 31, 2024, the current portions of long-term borrowings are as follows:

Short-Term Portion of Long-Term Borrowings	September 30, 2025	December 31, 2024
Principal Installments of Long-Term Loans	110.425.994	128.148.627
	110.425.994	128.148.627

As at September 30, 2025, and December 31, 2024, the details of long-term borrowings are as follows:

Long-Term Borrowings	September 30, 2025	December 31, 2024
Long-Term Bank Loans	260.306.149	336.991.351
	260.306.149	336.991.351

As at September 30, 2025, the details of the maturity and interest rate distribution of bank loans are presented below:

September 30, 2025	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-5 Years
Short-Term Bank Loans	27.360.427	-	-	7.841.630	-
Short-Term Portion of Long-Term Banks	29.437.951	28.100.815	27.068.567	25.818.661	-
Long-Term Bank Loans	-	-	-	-	260.306.149
	56.798.378	28.100.815	27.068.567	33.660.291	260.306.149

Currency Type	Term	Interest Rate Range	Short-Term	Long-Term
TRY	2024-2025	%40-%41	32.998.118	-
USD	2024-2030	SOFR+%4,90- %11	112.629.933	260.306.149
			145.628.051	260.306.149

As at December 31, 2024, the details of the maturity and interest rate distribution of bank loans are presented below:

December 31, 2024	0-3 Ay	3-6 Ay	6-9 Ay	9-12 Ay	1-5 Yıl Arası
Short-Term Bank Loans	119.599.204	-	4.829.039	33.524.695	-
Short-Term Portion of Long-Term Banks	35.891.560	32.733.592	30.456.661	29.066.814	-
Long-Term Bank Loans	-	-	-	-	336.991.351
	155.490.764	32.733.592	35.285.700	62.591.509	336.991.351

Currency Type	Term	Interest Rate Range	Short-Term	Long-Term
TRY	2024-2025	%40-%41	159.628.676	-
USD	2024-2030	SOFR+%4,90 - %8	126.472.889	336.991.351
			286.101.565	336.991.351

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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As at September 30, 2025, and December 31, 2024, the details of lease liabilities are as follows:

Payables from Leasing Transactions	September 30, 2025	December 31, 2024
Short-Term Lease Payables	3.798.926	6.296.557
Long-Term Lease Payables	3.209.314	8.747.951
	7.008.240	15.044.508

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

As at September 30, 2025, and December 31, 2024, short-term trade receivables are as follows:

Short-Term Trade Receivables	September 30, 2025	December 31, 2024
Trade Receivables from Related Parties	90.660.009	72.984.491
Trade Receivables from Third Parties	1.427.607.913	977.541.936
	1.518.267.922	1.050.526.427

As at September 30, 2025, and December 31, 2024, short-term trade receivables from third parties are as follows:

Short-Term Trade Receivables	September 30, 2025	December 31, 2024
Trade Receivables	1.351.600.273	919.256.590
Notes Receivable	87.523.842	65.281.362
Rediscount on Receivables (-)	(11.516.202)	(6.996.016)
Doubtful Trade Receivables	7.452.231	4.343.502
Provision for Doubtful Trade Receivables (-)	(7.452.231)	(4.343.502)
	1.427.607.913	977.541.936

As at September 30, 2025, and December 31, 2024, the movements in doubtful trade receivables during the period are as follows:

Doubtful Trade Receivables	September 30, 2025	December 31, 2024
Balances As at January 1	(4.343.502)	(3.529.947)
Provisions Set Aside During the Period	(2.225.001)	(2.265.547)
Provision Reversals (-)	235.671	327.138
Monetary Position Difference	(1.119.399)	1.124.854
Ending Balance	(7.452.231)	(4.343.502)

As at September 30, 2025, and December 31, 2024, short-term trade payables are as follows:

Short-Term Trade Payables	September 30, 2025	December 31, 2024
Trade Payables to Related Parties	23.504.211	6.761.934
Trade Payables to Third Parties	1.755.821.238	948.515.691
	1.779.325.449	955.277.625

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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As at September 30, 2025, and December 31, 2024, short-term trade payables to third parties are as follows:

Short-Term Trade Payables	September 30, 2025	December 31, 2024
Trade Payables	1.722.663.174	914.808.812
Debt Rediscounts (-)	(14.009.845)	(4.053.444)
Other Trade Payables	47.167.909	37.760.323
	1.755.821.238	948.515.691

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

As at September 30, 2025, and December 31, 2024, short-term other receivables are as follows:

Short-Term Other Receivables	September 30, 2025	December 31, 2024
Short-Term Other Receivables from Related Parties	-	-
Other Short-Term Receivables from Third Parties	32.183.296	70.315.888
	32.183.296	70.315.888

As at September 30, 2025, and December 31, 2024, short-term other receivables from third parties are as follows:

Other Short-Term Receivables	September 30, 2025	December 31, 2024
Tax Receivables	32.144.502	70.289.922
Receivables from Personnel	22.822	10.915
Deposits and Guarantees Given	15.972	15.051
	32.183.296	70.315.888

As at September 30, 2025, and December 31, 2024, long-term other receivables from third parties are as follows:

Other Long-Term Receivables	September 30, 2025	December 31, 2024
Deposits and Guarantees Given	816.027	709.486
	816.027	709.486

As at September 30, 2025, and December 31, 2024, short-term other payables to third parties are as follows:

Short-Term Other Payables	September 30, 2025	December 31, 2024
Other Payables	-	41.130
	-	41.130

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

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NOTE 8 – INVENTORIES

As at September 30, 2025, and December 31, 2024, the details of inventories are as follows:

Inventories	September 30, 2025	December 31, 2024
Raw Materials and Supplies	174.936.059	291.607.591
Semi-finished Products	42.069.410	30.879.481
Products	21.442.075	51.433.526
Trade Goods	84.716.614	1.692.120
Other Inventories	2.720.742	608.828
	325.884.900	376.221.546

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As at September 30, 2025, and December 31, 2024, the details of short-term prepaid expenses are as follows:

Short-Term Prepaid Expenses	September 30, 2025	December 31, 2024
Order Advances Given	35.806.507	9.219.589
Expenses for Future Months	17.457.434	12.707.738
	53.263.941	21.927.327

As at September 30, 2025, and December 31, 2024, the details of long-term prepaid expenses are as follows:

Long-Term Prepaid Expenses	September 30, 2025	December 31, 2024
Expenses for Future Years	-	1.182
	-	1.182

As at September 30, 2025, and December 31, 2024, the details of short-term deferred income are as follows:

Short-Term Deferred Income	September 30, 2025	December 31, 2024
Customer Advances	69.743.148	5.347.615
Prepaid Advances	16.666.667	-
	86.409.815	5.347.615

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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As at September 30, 2025, and December 31, 2024, the details of right-of-use assets are as follows:

Description	January 1, 2025	Additions	Disposals	Transfers	September 30, 2025
Vehicles	7.465.195	6.433.474	(5.574.643)	-	8.324.026
Machines	-	725.392	-	-	725.392
Facilities	16.104.474	-	(16.104.474)	-	-
Total	23.569.669	7.158.866	(21.679.117)	-	9.049.418

Vehicles	(5.146.310)	(2.338.548)	5.514.719	-	(1.970.139)
Machines	-	(27.382)	-	-	(27.382)
Facilities	(3.715.644)	(12.388.830)	16.104.474	-	-
Accumulated Depreciation	(8.861.954)	(14.754.760)	21.619.193	-	(1.997.521)
Net Book Value/Carrying Amount	14.707.715				7.051.897

Description	January 1, 2024	Additions	Disposals	Transfers	December 31, 2024
Vehicles	15.914.688	1.890.555	(10.340.048)	-	7.465.195
Machines	933.812	-	-	(933.812)	-
Facilities	-	16.104.474	-	-	16.104.474
Total	16.848.500	17.995.029	(10.340.048)	(933.812)	23.569.669

Vehicles	(12.339.979)	(3.146.379)	10.340.048	-	(5.146.310)
Machines	(210.892)	(79.555)	-	290.447	-
Facilities	-	(3.715.644)	-	-	(3.715.644)
Accumulated Depreciation	(12.550.871)	(6.941.578)	10.340.048	290.447	(8.861.954)
Net Book Value/Carrying Amount	4.297.629				14.707.715

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As at September 30, 2025, the details of property, plant and equipment are as follows:

Description	January 1, 2025	Additions	Disposals	Transfer	Revaluation	September 30, 2025
Land and Plots	808.003.890	-	-	-	-	808.003.890
Underground and Surface Plants	90.728.159	-	-	-	-	90.728.159
Buildings	568.040.687	363.723	-	1.560.741	-	569.965.151
Plant, Machinery and Equipment	932.456.552	55.647.835	(94.568)	-	-	988.009.819
Vehicles	315.887.029	26.618	(23.518.048)	-	-	292.395.599
Fixtures	52.435.691	1.673.941	(139.429)	-	-	53.970.203
Investments in Progress	201.979.065	36.083.085	(599.507)	(1.560.741)	-	235.901.902
Special Costs	26.841.780	1.116.329	-	-	-	27.958.109
Advances Given	32.994.156	-	-	(22.385.044)	-	10.609.112
Total Cost Value	3.029.367.009	94.911.531	(24.351.552)	(22.385.044)	-	3.077.541.944

Accumulated Depreciation	January 1, 2025	Additions	Disposals	Transfer	Revaluation	September 30, 2025
Underground and Surface Plants	(25.163.192)	(5.798.217)	-	-	-	(30.961.409)
Buildings	-	(10.650.763)	-	-	-	(10.650.763)
Plant, Machinery and Equipment	(1.288.538)	(73.147.597)	5.067	-	-	(74.431.068)
Vehicles	(2.598.571)	(47.175.149)	2.416.502	-	-	(47.357.218)
Fixtures	(28.863.072)	(4.778.530)	78.441	-	-	(33.563.161)
Special Costs	(6.144.455)	(4.600.447)	-	-	-	(10.744.902)
Total	(64.057.828)	(146.150.703)	2.500.010	-	-	(207.708.521)
Property, Plant and Equipment (Net)	2.965.309.181					2.869.833.423

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 11 – PROPERTY, PLANT AND EQUIPMENT ASSETS (Continued)**

As at December 31, 2024, the details of property, plant and equipment are as follows:

Description	January 1, 2024	Additions	Disposals	Transfer	Revaluation	December 31, 2024
Land and Plots	634.623.268	-	-	-	173.380.622	808.003.890
Underground and Surface Plants	78.482.333	2.104.163	-	10.141.663	-	90.728.159
Buildings	583.699.628	334.309	-	78.367.533	(94.360.783)	568.040.687
Plant, Machinery and Equipment	606.678.617	60.109.122	(4.956.825)	544.955.322	(274.329.684)	932.456.552
Vehicles	252.575.903	36.556.038	(22.484.847)	-	49.239.935	315.887.029
Fixtures	44.106.360	7.693.778	(240.741)	876.294	-	52.435.691
Special Costs	17.796.778	7.769.244	-	1.275.758	-	26.841.780
Investments in Progress	216.565.401	250.700.817	(18.781.700)	(246.505.453)	-	201.979.065
Advances Given	407.761.151	32.994.156	(5.583.048)	(402.178.103)	-	32.994.156
Total Cost Value	2.842.289.439	398.261.627	(52.047.161)	(13.066.986)	(146.069.910)	3.029.367.009
Accumulated Depreciation	January 1, 2024	Additions	Disposals	Transfer	Revaluation	December 31, 2024
Underground and Surface Plants	(14.955.466)	(10.207.726)	-	-	-	(25.163.192)
Buildings	(86.284.787)	(24.985.114)	-	-	111.269.901	-
Plant, Machinery and Equipment	(214.047.335)	(135.618.150)	2.033.268	(290.447)	346.634.126	(1.288.538)
Vehicles	(35.856.772)	(52.472.457)	4.956.612	-	80.774.046	(2.598.571)
Fixtures	(23.343.479)	(5.554.273)	34.680	-	-	(28.863.072)
Special Costs	(867.667)	(5.276.788)	-	-	-	(6.144.455)
Total	(375.355.506)	(234.114.508)	7.024.560	(290.447)	538.678.073	(64.057.828)
Property, Plant and Equipment (Net)	2.466.933.933					2.965.309.181

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NOTE 12 – INTANGIBLE ASSETS OTHER THAN GOODWILL

As at September 30, 2025, and December 31, 2024, the details of intangible assets are as follows:

Description	January 1, 2025	Additions	Disposals	Transfer	September 30, 2025
Rights	24.535.417	565.053	-	-	25.100.470
Total Cost Value	24.535.417	565.053	-	-	25.100.470
Accumulated Amortization	January 1, 2025	Period Cost	Disposals	Transfer	September 30, 2025
Rights	(18.891.393)	(1.363.304)	-	-	(20.254.697)
Total	(18.891.393)	(1.363.304)	-	-	(20.254.697)
Intangible Assets (Net)	5.644.024				4.845.773
Description	January 1, 2025	Additions	Disposals	Transfer	December 31, 2024
Rights	21.533.318	2.167.684	-	834.415	24.535.417
Total Cost Value	21.533.318	2.167.684	-	834.415	24.535.417
Accumulated Amortization	January 1, 2025	Period Cost	Disposals	Transfer	December 31, 2024
Rights	(17.251.575)	(1.639.818)	-	-	(18.891.393)
Total	(17.251.575)	(1.639.818)	-	-	(18.891.393)
Intangible Assets (Net)	4.281.743				5.644.024

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 13 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

As at September 30, 2025 and December 31, 2024, the Group's table regarding collateral, pledges and mortgages is as follows:

Other Short-Term Provisions	September 30, 2025	December 31, 2024
Expense Accruals	1.506.608	546.301
Litigation Provisions	1.203.698	1.659.125
	2.710.306	2.205.426

As at September 30, 2025 and December 31, 2024, the Group's table regarding collateral, pledges and mortgages is as follows:

September 30, 2025	TRY Equivalent	USD	TRY
The total amount of collateral, pledges and mortgages (CPM) provided by the Company itself and other consolidated subsidiaries is as follows:	1.571.828.451	36.800.000	44.378.175
-Guarantee	44.378.175	-	44.378.175
-Mortgages	830.136.000	20.000.000	-
-Pledge	697.314.240	16.800.000	-
Total	1.571.828.415	36.800.000	44.378.175

December 31, 2024	TRY Equivalent	USD	TRY
The total amount of collateral, pledges and mortgages (CPM) provided by the Company itself and other consolidated subsidiaries is as follows:	1.653.940.765	36.800.000	25.469.562
-Guarantee	25.469.562	-	25.469.562
-Mortgages	885.038.697	20.000.000	-
-Pledge	743.432.506	16.800.000	-
Total	1.653.940.765	36.800.000	25.469.562

September 30, 2025	TRY Equivalent	USD	TRY
The total amount of GPMs taken on behalf of its own legal entity	152.455.491	-	152.455.491
- Guarantee	152.455.491	-	152.455.491
Total	152.455.491	-	152.455.491

December 31, 2024	TRY Equivalent	USD	TRY
The total amount of GPMs taken on behalf of its own legal entity	160.802.125	-	160.802.125
- Guarantee	160.802.125	-	160.802.125
Total	160.802.125	-	160.802.125

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NOTE 14 – EMPLOYEE BENEFIT OBLIGATIONS AND PROVISIONS

Within the framework of the current laws in Turkey, the Group is obliged to pay severance pay to personnel who have completed one year of service and whose employment is terminated without any valid reason, who are called up for military service, who die, who have completed 25 years of service for men and 20 years for women, and who have reached retirement age (58 years for women and 60 years for men). Due to the changes in the legislation as of September 8, 1999, there are certain transitional obligations regarding the retirement-related service period.

As of September 30, 2025, such payments are calculated based on a maximum of TL 53,919.68 for each year of service, determined in reference to a 30-day salary cap (December 31, 2024: TL 46,655.43), using the rate applicable at the date of retirement or termination. The provision for severance pays is calculated on a current basis and recognized in the financial statements. The provision is measured as the present value of the Group's estimated future obligation arising from the retirement of its employees. The calculation is made in accordance with the severance pay ceiling announced by the Government.

The severance pay liability is calculated based on the present value estimate of the possible future liability arising from the retirement of the Group's employees. TFRS requires the calculation of the Group's liabilities under defined benefit plans using actuarial valuation methods. Accordingly, the actuarial assumptions used in the calculation of total liabilities are set out below.

The basic assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. Consequently, in the accompanying consolidated financial statements as of September 30, 2025, the liability is calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. The provision on September 30, 2025, has been calculated assuming an annual inflation rate of 19.00 percent and an interest rate of 23.00 percent, resulting in a discount rate of approximately 3.36 percent (The provision on December 31, 2024, has been calculated assuming an annual inflation rate of 19.00 percent and an interest rate of 23.00 percent, resulting in a discount rate of approximately 3.36 percent).

As at September 30, 2025, and December 31, 2024, the movement of the Group's provision for employment termination benefits is as follows:

	September 30, 2025	December 31, 2024
January 1 Balance	40.502.180	29.514.903
Current Service Cost	12.666.318	13.702.215
Interest Cost	10.871.482	11.271.489
In-Period Payments	(13.483.494)	(11.822.119)
Actuarial Difference	(987.282)	9.263.605
Difference in Monetary Position	(10.245.602)	(11.427.913)
Balance at the End of the Period	39.323.602	40.502.180

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NOTE 14 – EMPLOYEE BENEFIT OBLIGATIONS AND PROVISIONS (Cont.)

As at September 30, 2025, and December 31, 2024, short-term provisions for employee benefits are as follows:

Short Term Provisions for Employee Benefits	September 30, 2025	December 31, 2024
Provision for Unused Vacation	6.591.231	6.577.538
	6.591.231	6.577.538

As at September 30, 2025 and December 31, 2024, the liabilities related to employee benefits are as follows:

Liabilities for Employee Benefits	September 30, 2025	December 31, 2024
Social Security Premiums Payable	7.022.886	7.841.734
Payables to Personnel	25.405.696	25.052.354
	32.428.582	32.894.088

NOTE 15 – OTHER ASSETS AND LIABILITIES AND CURRENT TAX ASSETS

As at September 30, 2025, and December 31, 2024, the details of other current assets are as follows:

Other Current Assets	September 30, 2025	December 31, 2024
VAT carried forward	70.651.147	52.587.520
Personnel Advances	421.346	-
Operating Advances	484.601	340.278
Other VAT	25.262	-
	71.582.356	52.927.798

As at September 30, 2025, and December 31, 2024, the details of other short-term liabilities are as follows:

Other Short-Term Liabilities	September 30, 2025	December 31, 2024
Taxes and Funds Payable	4.269.425	1.571.689
	4.269.425	1.571.689

As at September 30, 2025, and December 31, 2024, the details of current period tax-related assets are as follows:

Current Period Tax Related Assets	September 30, 2025	December 31, 2024
Prepaid Taxes and Funds	21.367.358	3.402.512
	21.367.358	3.402.512

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NOTE 16 – EQUITY

Capital and Reserves

The shares of the Company, which were offered to the public through a book-building process between January 4–6, 2023, started to be traded on the Stars Market as of January 12, 2023. Pursuant to the Board of Directors' resolution registered by the Söke Trade Registry Office on February 8, 2023, the Company's issued capital was increased from TL 309,000,000 to TL 386,500,000, and 77,500,000 Class B registered shares with a nominal value of TL 77,500,000 were offered to the public.

As at September 30, 2025, and December 31, 2024, the capital structure of the Company is as follows:

Name	September 30, 2025		December 31, 2024	
	Share Ratio (%)	Share Value (TL)	Share Ratio (%)	Share Value (TL)
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49%	291.750.000	75,49%	291.750.000
Halka Açık (*)	24,51%	94.750.000	24,51%	94.750.000
	100%	386.500.000	100%	386.500.000

As at September 30, 2025, and December 31, 2024, the share capital structure of the Company by share classes is as follows:

Partners	Number of Shares	Group	Ratio (%)	Amount
Ulusoy Un Sanayi ve Ticaret A.Ş.	30.900.001	A	7,99	30.900.001
Ulusoy Un Sanayi ve Ticaret A.Ş.	260.849.999	B	67,50	260.849.999
Publicly Traded	94.750.000	B	24,51	94.750.000
	386.500.000		100	386.500.000

Partners	Number of Shares	Group	Ratio (%)	Amount
Ulusoy Un Sanayi ve Ticaret A.Ş.	30.900.001	A	7,99	30.900.001
Ulusoy Un Sanayi ve Ticaret A.Ş.	260.849.999	B	67,50	260.849.999
Publicly Traded	94.750.000	B	24,51	94.750.000
	386.500.000		100	386.500.000

In accordance with the Turkish Commercial Code, legal reserves are classified into first and second legal reserves. Pursuant to the Turkish Commercial Code, the first legal reserves are appropriated at 5% of the statutory net profit until they reach 20% of the Company's paid-in capital. Public companies distribute dividends in compliance with the Capital Markets Board's Communiqué on Dividends No. II-19.1.

Partnerships distribute their profits based on dividend distribution policies determined by their general assemblies and in accordance with the provisions of the relevant legislation, through resolutions of the general assembly. Under the aforementioned communiqué, no minimum distribution rate has been determined. Companies distribute dividends in line with the provisions of their articles of association or dividend distribution policies. In addition, dividends may be paid in equal or varying installments, and cash advances on dividends may be distributed based on the profit presented in the financial statements.

Unless the legal reserves required by the Turkish Commercial Code and the dividends determined for shareholders in the articles of association or dividend distribution policies are set aside, no decision may be taken to set aside other reserves, to carry forward profits to the following year, or to distribute profits to holders of usufruct shares, members of the board of directors, employees of the partnership, or persons other than shareholders. Furthermore, unless the dividends determined for shareholders are paid in cash, profits cannot be distributed to such persons.

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 16 – EQUITY (Continued)**

As at September 30, 2025 and December 31, 2024, the details of equity items are as follows:

Equity	September 30, 2025	December 31, 2024
Paid-in Capital	386.500.000	386.500.000
Capital Adjustment Differences	1.736.322.553	1.736.322.553
Share Premiums	1.243.881.836	1.243.881.836
Accumulated Other Comprehensive Income (Loss) Not Reclassified to Profit or Loss	1.235.037.727	1.240.147.378
- Revaluation Surplus / (Deficit) on Property, Plant and Equipment	1.259.997.464	1.265.459.374
- Actuarial Gains / (Losses) on Employee Benefits	(24.959.737)	(25.311.996)
Restricted Reserves Appropriated from Profit	135.866.965	135.866.965
Retained Earnings	(442.112.771)	(131.378.689)
Net Loss for the Period	(304.928.817)	(316.195.992)
Non-controlling Interests	(44.872.466)	(34.154.848)
	3.945.695.027	4.260.989.203

The details of earnings per share for the periods ending 30 September 2025 and 30 September 2024 are as follows:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Net Profit / (Loss) for the Period	(304.928.817)	(53.194.312)	(282.867.097)	(50.083.771)
Weighted Average Number of Ordinary Shares Outstanding	386.500.000	386.500.000	386.500.000	386.500.000
Earnings per Share	(0,79)	(0,14)	(0,73)	(0,13)

Additional Information on Capital, Reserves and Other Equity Items

Due to the use of different indices in the application of inflation accounting under the Tax Procedure Law and TAS 29, differences have arisen between the amounts of "capital adjustment differences," "share premiums," and "restricted reserves appropriated from profit" presented in the balance sheet prepared in accordance with the Tax Procedure Law and those presented in the consolidated financial statements prepared in accordance with TAS/IFRS. Such differences have been reflected under the item "Retained Earnings or Losses" in the TAS/IFRS financial statements, and the details of these differences are presented below.

September 30, 2025	Inflation-adjusted amounts presented in the financial statements prepared in accordance with the Tax Procedure Law	Inflation-adjusted amounts presented in the financial statements prepared in accordance with TAS/IFRS	Difference recognized in prior years' losses
Capital Adjustment Differences	615.592.281	1.736.322.553	(1.120.730.272)
Share Premiums	1.108.613.340	1.243.881.836	(135.268.496)
Restricted Reserves Appropriated from Profit	292.475.920	135.866.965	156.608.955

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NOTE 17 – GOODWILL

The Company merged with its parent company MKU Un on 29 December 2016. Prior to this merger, on 16 April 2015, MKU Un had acquired all of the shares of the Company. Since the acquisition cost also included control, goodwill was recognized as a result of this transaction.

The consideration paid for the acquisition effectively incorporated the benefits of the expected revenue growth, the development of the future market, and the combined workforce of the acquired subsidiaries. As these benefits did not meet the recognition criteria for identifiable intangible assets, they were not accounted for separately from goodwill.

In accordance with the provisions of TAS 36, the Company's management performed an impairment test on goodwill using the discounted cash flow method. No impairment was identified in the goodwill impairment studies conducted by the Company's management.

All shares of the Company were acquired by Ulusoy Un Sanayi ve Ticaret A.Ş. on 11 January 2022 through a share purchase transaction, with a cash payment of TRY 168,900,000 and an additional payment of EUR 650,000 due on 11 January 2023. The transaction amount was compared with the net assets of the Company as of 31 December 2021, and no impairment was identified in relation to goodwill.

On 29 March 2023, the Company acquired shares corresponding to 60% of the fully registered capital of Gen Oyuncak Sanayi ve Ticaret A.Ş., amounting to a nominal value of TRY 2,714,000. The details of goodwill as of 30 September 2025 and 31 December 2024 are presented below:

	September 30, 2025	December 31, 2024
As of 1 January,	562.242.018	562.242.018
Changes During the Period	-	-
As of Period End	562.242.018	562.242.018

	30 September, 2025	December 31, 2024
MKU Un San. ve Tic. A.Ş.	561.465.182	561.465.182
Gen Oyuncak San. ve Tic. A.Ş.	776.836	776.836
	562.242.018	562.242.018

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As of the periods ending September 30, 2025, and September 30, 2024, revenue and cost of sales are as follows:

Revenue and Cost of Sales	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Domestic Sales Revenues	4.096.291.016	1.226.953.107	5.050.153.333	1.506.365.329
Foreign Sales Revenues	1.260.139.977	847.378.842	542.552.385	536.922.519
Other Revenues	18.541.892	9.251.953	2.764.486	462.259
Gross Sales	5.374.972.885	2.083.583.902	5.595.470.204	2.043.750.107
Sales Returns (-)	(77.023.368)	(30.574.653)	(99.780.234)	(42.305.796)
Sales Discounts (-)	(312.887.817)	(67.550.118)	(358.316.732)	(116.504.092)
Other Deductions	(281.480)	(53.369)	(609.017)	(174.584)
Net Sales	4.984.780.220	1.985.405.762	5.136.764.221	1.884.765.635
Cost of Sales	(4.589.452.668)	(1.834.502.226)	(4.523.945.975)	(1.691.305.835)
Cost of Merchandise Sold	(1.752.738.969)	(952.828.092)	(1.143.025.662)	(542.262.337)
Cost of Finished Goods Sold	(2.785.396.813)	(865.653.675)	(3.297.645.736)	(1.072.616.320)
Cost of Services Rendered	(47.942.856)	(14.557.115)	(50.669.340)	(47.248.885)
Other Cost of Sales	(3.374.030)	(1.463.344)	(32.605.237)	(29.178.293)
Gross Profit	395.327.552	150.903.536	612.818.246	193.459.800

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The details of cost of sales for the periods ending 30 September 2025 and 30 September 2024 are as follows:

Cost of Sales	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Cost of Merchandise Sold	(1.752.738.969)	(952.828.092)	(1.143.025.662)	(542.262.337)
Other Cost of Sales	(3.374.030)	(1.463.344)	(32.605.237)	(29.178.293)
Cost of Services Rendered	(47.942.856)	(14.557.115)	(50.669.340)	(47.248.885)
Cost of Finished Goods Sold	(2.785.396.813)	(865.653.675)	(3.297.645.736)	(1.072.616.320)
Material Expenses	(2.358.039.996)	(755.115.376)	(2.888.500.272)	(921.475.258)
Personnel Expenses	(222.673.242)	(57.071.427)	(210.418.162)	(69.411.990)
Depreciation Expenses	(119.822.469)	(36.127.682)	(111.549.441)	(58.691.516)
Maintenance and Repair Expenses	(14.957.040)	(3.481.188)	(13.352.102)	(4.040.798)
Electricity, Heating and Water Expenses	(14.848.815)	(3.326.019)	(35.762.745)	(3.587.845)
Depreciation Expense Related to Lease Transactions	(12.694.233)	1.641.638	-	-
Meal Expenses	(11.530.954)	(3.663.287)	(12.062.771)	(4.052.729)
Other Expenses	(10.502.905)	(3.156.478)	(11.202.346)	(5.003.773)
Insurance Expenses	(7.430.507)	(1.945.458)	(6.340.347)	(2.494.522)
Rent Expenses	(5.519.979)	(1.564.812)	(2.323.105)	(1.653.920)
Outsourced Benefits and Services	(1.865.065)	(609.777)	(993.648)	(147.067)
Consultancy Expenses	(1.396.796)	(298.482)	(759.852)	(255.998)
Vehicle Expenses	(1.264.275)	(405.717)	(1.162.037)	(373.071)
Travel Expenses	(1.192.381)	(343.742)	(299.978)	(299.978)
Recycling Contribution Fee	(900.620)	(8.376)	(2.633.636)	(842.562)
Transportation Expenses	(577.728)	(94.789)	(113.956)	(113.956)
Representation and Hospitality Expenses	(123.506)	(81.207)	(61.844)	(61.844)
Training and Publication Expenses	(33.814)	(550)	(94.725)	(94.725)
Taxes, Duties and Levies	(22.488)	(946)	(14.769)	(14.768)
	(4.589.452.668)	(1.834.502.226)	(4.523.945.975)	(1.691.305.835)

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

As of the periods ending September 30, 2025 and September 30, 2024, total operating expenses are as follows:

Operating Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
General Administrative Expenses	(104.569.563)	(31.922.320)	(97.936.233)	(26.101.962)
Marketing Expenses	(308.954.470)	(110.848.486)	(374.982.962)	(100.220.959)
Research and Development Expenses	(1.127.286)	(302.943)	(2.477.697)	(691.084)
	(414.651.319)	(143.073.749)	(475.396.892)	(127.014.005)

As of the periods ending September 30, 2025 and September 30, 2024, general administrative expenses are as follows:

General Administrative Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Personnel Wages and Expenses	(53.140.607)	(15.296.642)	(49.489.634)	(15.248.960)
Outsourced Benefits and Services	(15.293.344)	(5.577.187)	(11.196.650)	(3.652.728)
Depreciation Expenses	(11.764.755)	(3.899.994)	(12.212.792)	(138.024)
Other Expenses	(10.029.006)	(3.607.399)	(9.843.916)	(2.406.049)
Security Services	(8.893.020)	(2.085.408)	(9.890.934)	(3.125.560)
Taxes, Duties and Levies	(1.307.043)	(170.283)	(1.189.582)	(334.106)
Repair, Maintenance and Renovation Expenses	(953.455)	(269.063)	(771.165)	(292.201)
Travel Expenses	(792.137)	(355.269)	(772.062)	(201.746)
Depreciation Expenses Related to Lease Transactions	(610.497)	(316.555)	-	-
Representation and Hospitality Expenses	(500.322)	(130.392)	(337.482)	(44.486)
Fuel Expenses	(479.396)	(147.388)	(866.227)	(331.169)
Stock Exchange Expenses	(390.796)	-	(663.446)	(15.827)
Insurance Expenses	(245.853)	(31.003)	(434.396)	(109.342)
Notary and Enforcement Expenses	(120.695)	(31.878)	(128.014)	(128.014)
Stationery Expenses	(48.637)	(3.859)	-	-
Rental Expenses	-	-	(66.183)	-
Consulting Expenses	-	-	(73.750)	(73.750)
	(104.569.563)	(31.922.320)	(97.936.233)	(26.101.962)

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Cont.)**

As of the periods ending September 30, 2025 and September 30, 2024, marketing expenses are as follows:

Marketing Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Transportation Expenses	(104.136.516)	(44.120.665)	(142.651.035)	(45.912.443)
Personnel Expenses	(86.757.700)	(26.009.129)	(78.949.413)	(23.704.089)
Depreciation Expenses	(30.681.543)	(11.663.117)	(50.117.447)	(2.362.881)
Other Expenses	(15.196.028)	(5.709.324)	(9.493.141)	(3.252.847)
Advertising and Promotion Expenses	(14.038.566)	(4.567.476)	(18.158.211)	(4.858.917)
Vehicle Expenses	(11.677.321)	(3.887.113)	(15.767.483)	(4.639.134)
Cargo Expenses	(8.075.864)	(2.232.032)	(8.389.609)	(2.693.184)
Social Media Expenses	(6.987.136)	(2.039.093)	(6.702.380)	(1.986.563)
Stock Exchange Expenses	(4.392.787)	(1.404.865)	(5.299.342)	(1.803.077)
Export Expenses	(4.119.786)	(1.246.069)	(611.140)	(203.272)
Meal Expenses	(3.353.051)	(1.195.394)	(3.649.985)	(1.189.030)
Travel Expenses	(3.115.153)	(1.115.884)	(11.339.500)	(1.694.511)
Commission Expenses	(2.983.093)	(803.451)	(4.175.324)	(1.146.301)
Maintenance and Repair Expenses	(2.410.853)	(754.169)	(2.406.542)	(736.540)
Insurance Expenses	(1.922.106)	(593.319)	(2.510.309)	(476.330)
Depreciation Expense Related to Lease Transactions	(1.450.039)	(1.387.746)	(2.505.336)	(451.999)
Promotion Expenses	(1.293.815)	(242.305)	(1.239.098)	(262.140)
Market Research Expenses	(1.228.766)	(414.912)	(2.441.368)	(621.781)
Sample Expenses	(920.517)	(299.156)	(1.129.628)	(323.127)
Fair Expenses	(725.065)	(463.482)	(3.632.384)	(793.806)
Representation and Hospitality Expenses	(678.782)	(274.118)	(799.593)	(241.419)
Rental Expenses	(1.577.245)	(335.239)	(1.016.735)	(315.922)
Outsourced Benefits and Services	(557.340)	(206)	(1.212.756)	(440.696)
Organization Expenses	(435.674)	(14.949)	(424.564)	-
Taxes, Duties and Levies	(239.724)	(75.273)	(360.639)	(110.950)
	(308.954.470)	(110.848.486)	(374.982.962)	(100.220.959)

As of the periods ending September 30, 2025 and September 30, 2024, research and development expenses are as follows:

Research and Development Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Personnel Expenses	(663.328)	(234.913)	(630.973)	-
Other Expenses	(463.958)	(68.030)	(1.846.724)	(691.084)
Research and Development Expenses	(1.127.286)	(302.943)	(2.477.697)	(691.084)

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 20 – EXPENSES BY NATURE**

As of the periods ending September 30, 2025 and September 30, 2024, the functional allocation of personnel expenses is as follows:

Personnel Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Cost of Finished Goods Sold	(222.673.242)	(57.071.427)	(210.418.162)	(69.411.990)
Marketing Expenses	(86.757.700)	(26.009.129)	(78.949.413)	(23.704.089)
General Administrative Expenses	(53.140.607)	(15.296.642)	(49.489.634)	(15.248.960)
Research and Development Expenses	(663.328)	(234.913)	(630.973)	-
	(363.234.877)	(98.612.111)	(339.488.182)	(108.365.039)

As of the periods ending September 30, 2025 and September 30, 2024, the functional allocation of depreciation expenses is as follows:

Depreciation Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Cost of Finished Goods Sold	(119.822.469)	(36.127.682)	(111.549.441)	(58.691.516)
General Administrative Expenses	(30.681.543)	(11.663.117)	(50.117.447)	(2.362.881)
Marketing Expenses	(11.764.755)	(3.899.994)	(12.212.792)	(138.024)
	(162.268.767)	(51.690.793)	(173.879.680)	(61.192.421)

NOTE 21 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

As of the periods ending September 30, 2025 and September 30, 2024, other income from main operations is as follows:

Other Income from Main Operations	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign Exchange Gain from Commercial Transactions	80.300.730	15.749.835	45.301.365	2.070.042
Rediscount Interest Income	22.694.385	2.604.472	14.520.750	2.441.539
Provisions No Longer Required	14.341.180	5.463.182	9.762.821	3.436.544
Bank Promotion Income	1.968.491	251	-	-
Incentive Income	753.729	127.679	1.033.682	326.414
Other Income	713.831	69.546	2.704.449	1.603
Fair Support Income	276.280	29.643	-	-
Insurance Compensation Income (Casco)	275.476	75.602	1.238.876	1.238.876
	121.324.102	24.120.210	74.561.943	9.515.018

As of the periods ending September 30, 2025 and September 30, 2024, other expenses from main operations are as follows:

Other Expenses from Main Operations	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign Exchange Loss from Commercial Transactions	(52.144.771)	(48.336.264)	(11.518.454)	(6.404.127)
Rediscount Interest Expenses	(17.785.939)	(4.261.021)	(15.359.573)	(3.726.186)
Other Expenses	(5.450.414)	(3.190)	(1.438.650)	(118.112)
Provision Expenses	(3.876.143)	(1.966.786)	(617.993)	(474.745)
	(79.257.267)	(54.567.261)	(28.934.670)	(10.723.170)

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As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

As of the periods ending September 30, 2025 and September 30, 2024, income from investing activities is as follows:

Income from Investing Activities	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Fair Value Increase of Venture Capital Fund	24.132.237	15.362.906	29.844.408	6.190.257
Income from Sale of Fixed Assets	-	-	2.996.824	635.178
Gain on Sale of Securities	-	-	-	-
	24.132.237	15.362.906	32.841.232	6.825.435

As of the periods ending September 30, 2025 and September 30, 2024, expenses from investing activities is as follows

Expenses from Investing Activities	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Losses on Sale of Fixed Assets	(6.899.202)	(662.516)	(1.574.400)	(1.467.320)
	(6.899.202)	(662.516)	(1.574.400)	(1.467.320)

In accordance with TFRS 9, the details of impairment gains (losses) and reversals of impairment losses are as follows:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Expected Credit Loss	(733.876)	73.287	(81.593)	(41.162)
	(733.876)	73.287	(81.593)	(41.162)

NOTE 23 – FINANCIAL INCOME AND EXPENSES

As of the periods ending September 30, 2025 and September 30, 2024, finance income is as follows:

Finance Income	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Interest Income	198.263.285	61.067.463	102.785.559	48.671.630
Foreign Exchange Gains	7.042.392	2.947.927	2.812.655	211.695
	205.305.677	64.015.390	105.598.214	48.883.325

As of the periods ending September 30, 2025 and September 30, 2024, finance expenses are as follows:

Finance Expenses	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Foreign Exchange Losses	(222.487.061)	(18.487.469)	(33.890.345)	(19.266.958)
Bank Charges	(56.028.683)	(17.446.066)	(94.441.285)	(27.986.311)
Borrowing Interest Expenses	(53.464.428)	(19.978.428)	(55.832.133)	(28.755.160)
Employee Termination Indemnity	(10.871.482)	1.376.498	(9.140.208)	(954.423)
Interest Expense				
Finance Expense from Lease Liabilities	(1.798.747)	(777.127)	(129.275)	(27.595)
Commission Expenses	(1.185.689)	(280.564)	(1.897.967)	(692.966)
Check and Note Expenses	(95.729)	(75.292)	(107.071)	(54.966)
	(345.931.819)	(55.668.448)	(195.438.284)	(77.738.379)

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(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 24 – NET MONETARY POSITION GAINS (LOSSES)

As of September 30, 2025, net monetary position gains (losses) are as follows:

	September 30, 2025
Non-Monetary Items	
Statement of Financial Position Items	(105.667.171)
- Inventories	30.346.136
- Prepaid Expenses	7.532.449
- Financial Investments	72.417.624
- Goodwill	114.179.287
- Right-of-Use Assets	3.637.983
- Property, Plant and Equipment	603.091.782
- Intangible Assets	1.182.114
- Deferred Income	(5.079.793)
- Deferred Tax Asset (Liability)	(68.196.047)
- Capital Adjustment Differences	(430.380.929)
- Share Premiums	(252.184.536)
- Restricted Reserves Allocated from Profits	(27.535.522)
- Retained Earnings / Accumulated Losses	97.404.461
- Accumulated Other Comprehensive Income (Expense) Not to be Reclassified to Profit or Loss	(252.082.180)
Statement of Profit or Loss Items	(18.009.241)
- Revenue	(405.907.085)
- Cost of Sales (-)	345.143.651
- Research and Development Expenses (-)	97.758
- Marketing, Sales and Distribution Expenses (-)	23.419.391
- General Administrative Expenses (-)	8.275.429
- Other Income from Operating Activities	(11.772.022)
- Other Expenses from Operating Activities (-)	4.724.041
- Income from Investing Activities	(1.236.932)
- Expenses from Investing Activities (-)	460.794
- Impairment Gains (Losses) Determined in Accordance with IFRS 9	74.093
- Finance Income	(18.665.285)
- Finance Expenses (-)	37.376.926
Net Monetary Position Gains/(Losses)	(123.676.412)

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As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 25 – INCOME TAXES

Income tax expense comprises current income tax expense and deferred income tax expense. Tax is included in the statement of profit or loss unless it relates to a transaction that is recognized directly under equity. In such a case, the tax is also recognized under equity together with the related transaction.

Current income tax expense is calculated by taking into account the tax laws enacted in the countries where the Group's subsidiaries and equity-accounted investments operate as of the statement of financial position date. According to Turkish tax legislation, entities whose legal or business headquarters are located in Turkey are subject to corporate income tax.

According to Turkish tax legislation, tax losses can be carried forward for five years to be offset against future taxable profits. However, tax losses cannot be offset against prior year profits.

In addition, in 2025, provisional tax is paid at a rate of 25% on the tax bases declared during interim periods to be deducted from corporate income tax (December 31, 2024: 25%). The corporate income tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses as required by tax laws and deducting exemptions and allowances provided in tax legislation from the commercial profit of the entities.

There is no practice of reaching an agreement with the tax authorities regarding taxes payable in Turkey. Corporate tax returns are filed within four months following the end of the fiscal year. Authorized tax authorities may examine tax returns and the accounting records on which they are based within five years following the fiscal year and may impose additional assessments based on their findings.

Dividend payments made by resident companies in Turkey to individuals (resident or non-resident) and non-resident legal entities, except for those exempt from corporate and income tax, are subject to a 10% income tax withholding. Dividend payments made by resident companies in Turkey to other resident joint stock companies are not subject to income tax withholding. Furthermore, no income tax is calculated in cases where profits are retained or added to capital.

Turkish tax legislation does not allow the parent company to submit a consolidated tax return based on the consolidated financial statements of its subsidiaries. Therefore, the tax liabilities reflected in the consolidated financial statements of the Group have been calculated separately for each company included in the consolidation.

As of September 30, 2025 and September 30, 2024, total income tax expense is as follows:

	January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Current tax expense	-	-	-	-
Deferred tax income / (expense)	(90.764.528)	(35.963.305)	(3.623.914)	(9.707.092)
	<u>(90.764.528)</u>	<u>(35.963.305)</u>	<u>(3.623.914)</u>	<u>(9.707.092)</u>

Deferred tax assets and liabilities

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences arising from the different valuations between the balance sheet items prepared in accordance with TFRS and the statutory financial statements. Such temporary differences generally result from the recognition of income and expenses in different reporting periods under TFRS and Tax Legislation.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 25 – INCOME TAXES (Continued)****Deferred tax assets and liabilities (Continued)**

As of September 30, 2025 and December 31, 2024, the items constituting the Group's deferred tax assets and liabilities are as follows:

September 30, 2025	Deferred Tax Asset	Deferred Tax Liability
Receivables and payables rediscount	-	(503.262)
Adjustments on tangible and intangible assets	-	(417.550.084)
Provision for unused vacation days	1.814.744	-
Provisions for lawsuits	349.231	-
Provision for employee termination benefits	11.567.205	-
Doubtful receivables	802.167	-
Foreign exchange differences	8.621.377	-
Loans	-	(2.140.353)
Accrued interest	4.461.057	-
Lease liabilities	-	(27.863)
Accrued income	364.321	-
Financial investments	-	(44.313.873)
Adjustments on inventories	9.955.996	-
Other adjustments	-	(550.612)
Total	37.936.098	(465.086.047)
Deferred tax asset / liability (Net)		(427.149.949)

December 31, 2024	Deferred Tax Asset	Deferred Tax Liability
Receivables and payables rediscount	460.092	-
Adjustments on tangible and intangible assets	-	(316.811.513)
Provision for unused vacation days	1.477.939	-
Provisions for lawsuits	398.490	-
Provision for employee termination benefits	9.853.328	-
Doubtful receivables	304.834	-
Foreign exchange differences	8.125.957	-
Loans	91.493	-
Accrued interest	4.547.803	-
Lease liabilities	38.299	-
Financial investments	-	(53.385.434)
Adjustments on inventories	8.922.705	-
Prepaid expenses	83.497	-
Other adjustments	-	(511.844)
Deferred income	32.323	-
Total	34.336.760	(370.708.791)
Deferred tax asset / liability (Net)		(336.372.031)

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 26 – RELATED PARTY DISCLOSURES**

As of the periods ending September 30, 2025 and September 30, 2024, related party balances are as follows:

Trade Receivables From Related Parties	30 September, 2025	December 31, 2024
Ulusoy Un San. Ve Tic. A.Ş.	18.573.312	8.350.356
Unay Un San. Ve Tic. A.Ş.	5.717.192	832.554
Alfaway Gıda San. Ve Tic. A.Ş.	66.359.596	63.801.581
Ulusoy Petrol Ürünleri Tic. A.Ş.	9.909	-
	90.660.009	72.984.491

Trade Payables To Related Parties	30 September, 2025	December 31, 2024
Ulusoy Un San. Ve Tic. A.Ş.	5.352.148	5.217.846
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. Ve Tic. A.Ş.	301.287	1.126.970
Unay Un San. Ve Tic. A.Ş.	17.329.091	17.717
Ulusoy Petrol Ürünleri Tic.A.Ş.	521.685	399.401
	23.504.211	6.761.934

As of the periods ending September 30, 2025 and September 30, 2024, related party transactions are as follows:

Sales Revenues From Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Ulusoy Un San. ve Tic. A.Ş.	54.992.762	63.929.041
Alfaway Gıda San. ve Tic. A.Ş.	360.733.884	139.942.312
Uludaş Tarım Ürünleri Lisanlı Depoculuk San. ve Tic. A.Ş.	132.955	1.485.326
Unay Un San. ve Tic. A.Ş.	45.514.915	29.484.925
Ulusoy Petrol Ürünleri Tic. A.Ş.	10.681	-
	461.385.197	234.841.604

Purchases Of Inventories From Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Ulusoy Un San. ve Tic. A.Ş.	228.629.068	661.489.108
Unay Un San. ve Tic. A.Ş.	57.312.606	32.123.609
Uludaş Tarım Ürünleri Lisanlı Depoculuk San. ve Tic. A.Ş.	2.817.988	2.037.314
Alfaway Gıda San. ve Tic. A.Ş.	1.467.580	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	4.195.618	-
	294.422.860	695.650.031

Service Purchases From Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Ulusoy Un San. ve Tic. A.Ş.	31.880.129	1.976.645
Unay Un San. ve Tic. A.Ş.	7.089.107	282.249
Alfaway Gıda San. ve Tic. A.Ş.	118.456	142.869
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	1.435.254
Uludaş Tarım Ürünleri Lisanlı Depoculuk San. ve Tic. A.Ş.	552.611	-
	39.640.303	3.837.017

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)

NOTE 26 – RELATED PARTY DISCLOSURES (Continued)

Service Sales to Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Ulusoy Un San. ve Tic. A.Ş.	680.907	236.326
Alfaway Gıda San. ve Tic. A.Ş.	4.983.314	2.913.279
Unay Un San. ve Tic. A.Ş.	13.564	45.604
	5.677.785	3.195.209
Rent Income from Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Unay Un San. ve Tic. A.Ş.	30.186	42.827
	30.186	42.827
Rent Expenses to Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	2.540.152	2.965.187
Ulusoy Un San. ve Tic. A.Ş.	-	82.482
	2.540.152	3.047.669
Interest Income to Related Parties	January 1- 30 September, 2025	January 1- 30 September, 2024
Ulusoy Un San. ve Tic. A.Ş.	12.209.919	32.449.045
	12.209.919	32.449.045

The Group's key management personnel consist of the members of the board of directors, the general manager and department managers. Benefits and remuneration provided to the Group's key management personnel amount to TL 23,853,449 as of September 30, 2025 (December 31, 2024: TL 37,218,191).

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

As of September 30, 2025, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS****Credit Risk**

30 September, 2025	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Maximum credit risk exposure as of reporting date (A+B+C+D+E+F)	90.660.009	1.427.607.913	-	32.999.323	766.847.370	6.787.660
- The part of maximum risk under guarantee with collaterals etc.	-	152.455.491	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	90.660.009	1.428.000.151	-	32.999.323	766.847.370	6.787.660
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion under guarantee with collaterals etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	7.452.231	-	-	-	-
- Impairment (-)	-	(7.452.231)	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
E. Off-balance sheet items including off-balance sheet loans	-	-	-	-	-	-
F. Expected Credit Loss	-	(392.238)	-	-	-	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)****Credit Risk (Cont.)**

December 31, 2024	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Related Party		
Maximum credit risk exposure as of reporting date (A+B+C+D+E+F)	72.984.491	977.541.936	-	71.025.374	780.863.634	12.550.992
- The part of maximum risk under guarantee with collaterals etc.	-	57.353.071	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	72.984.491	977.837.537	-	71.025.374	780.863.634	12.550.992
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion under guarantee with collaterals etc.	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	4.343.502	-	-	-	-
- Impairment (-)	-	(4.343.502)	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
E. Off-balance sheet items including off-balance sheet loans	-	-	-	-	-	-
F. Expected Credit Loss	-	(295.601)	-	-	-	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)****Liquidity risk**

September 30, 2025						
Non-Derivative Financial Liabilities	Book Value	Total cash outflows in accordance with the contract (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 years (IV)
Financial Liabilities	400.489.131	412.942.440	56.798.378	92.628.600	263.515.462	-
Trade Payables	1.790.011.688	1.779.325.449	1.779.325.449	-	-	-
Other Payables	24.591.930	32.428.582	32.428.582	-	-	-
Other Liabilities	103.275.672	139.304.379	90.679.240	9.301.537	39.323.602	-
Total Liabilities	2.318.368.421	2.364.000.850	1.959.231.649	101.930.137	302.839.064	-

December 31, 2024						
Non-Derivative Financial Liabilities	Book Value	Total cash outflows in accordance with the contract (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 years (IV)
Financial Liabilities	593.605.362	638.137.424	155.490.764	136.907.357	345.739.303	-
Trade Payables	960.542.320	955.277.625	955.277.625	-	-	-
Other Payables	36.834.098	32.935.218	32.935.218	-	-	-
Other Liabilities	18.503.880	56.204.448	6.919.309	8.782.964	40.502.175	-
Total Liabilities	1.609.485.660	1.682.554.715	1.150.622.916	145.690.321	386.241.478	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)****Exchange Rate Risk**

		30 September, 2025			
		TRY equivalent	US Dollar	Euro	Chf
1.	Trade receivables	796.181.668	19.163.304	15.881	-
2a.	Monetary financial assets (including cash and bank accounts)	40.404.867	965.166	6.917	129
2b.	Non-monetary financial assets	-	-	-	-
3.	Advances Given for Orders	124.276	2.994	-	-
4.	Current assets (1+2+3)	836.710.811	20.131.464	22.798	129
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Advances Given for Orders	15.212.723	305.000	52.371	-
8.	Non-current assets (5+6+7)	15.212.723	305.000	52.371	-
9.	Total assets (4+8)	851.923.534	20.436.464	75.169	129
10.	Trade payables	1.407.916.793	33.777.617	69.400	-
11.	Financial liabilities	112.505.074	2.705.646	-	-
12a.	Other monetary liabilities	323.461	-	6.623	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Short-term liabilities (10+11+12)	1.520.745.328	36.483.263	76.023	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	260.306.149	6.260.128	-	-
16 a.	Other monetary liabilities	412.152	-	8.439	-
16 b.	Other non-monetary liabilities	-	-	-	-
17.	Long-term liabilities (14+15+16)	260.718.301	6.260.128	8.439	-
18.	Total liabilities (13+17)	1.781.463.629	42.743.391	84.462	-
19.	Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a.	Total amount of hedged assets	-	-	-	-
19b.	Total amount of hedged liabilities	-	-	-	-
20.	Net foreign currency asset/(liability) position (9-18+19)	(929.540.095)	(22.306.927)	(9.293)	129
21.	Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-

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As of September 30, 2025, Notes to the Consolidated Financial Statements

*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)****Exchange Rate Risk (Cont.)**

		December 31, 2024			
		TRY equivalent	US Dollar	Euro	Chf
1.	Trade receivables	286.708.092	6.478.996	-	-
2a.	Monetary financial assets (including cash and bank accounts)	5.427.607	121.993	633	-
2b.	Non-monetary financial assets	-	-	-	-
3.	Advances Given for Orders	1.843.123	-	40.000	-
4.	Current assets (1+2+3)	293.978.822	6.600.989	40.633	-
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Advances Given for Orders	18.143.293	410.000	-	-
8.	Non-current assets (5+6+7)	18.143.293	410.000	-	-
9.	Total assets (4+8)	312.122.115	7.010.989	40.633	-
10.	Trade payables	821.249.314	18.272.714	242.433	-
11.	Financial liabilities	126.472.889	2.852.885	-	-
12a.	Other monetary liabilities	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	-
13.	Short-term liabilities (10+11+12)	947.722.203	21.125.599	242.433	-
14.	Trade payables	-	-	-	-
15.	Financial liabilities	336.991.351	7.601.608	-	-
16 a.	Other monetary liabilities	-	-	-	-
16 b.	Other non-monetary liabilities	-	-	-	-
17.	Long-term liabilities (14+15+16)	336.991.351	7.601.608	-	-
18.	Total liabilities (13+17)	1.284.713.554	28.727.207	242.433	-
19.	Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19a.	Total amount of hedged assets	-	-	-	-
19b.	Total amount of hedged liabilities	-	-	-	-
20.	Net foreign currency asset/(liability) position (9-18+19)	(972.591.439)	(21.716.218)	(201.800)	-
21.	Total fair value of financial instruments used for foreign currency hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-

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*(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as at September 30, 2025, unless otherwise stated.)***NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)****Exchange Rate Risk (Cont.)**

The following table demonstrates the Group's sensitivity to a 10% increase and decrease in foreign exchange rates. The sensitivity analysis only includes the foreign currency denominated monetary items that are open at the end of the period and shows the effects of a 10% change in exchange rates on these items as of the end of the period. A positive value indicates an increase in profit/loss and in other equity items.

Foreign currency sensitivity analysis table				
30 September, 2025				
	Profit/loss		Equity	
	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY
In case of a 10% appreciation/depreciation of the US Dollar against the TRY				
1- USD net asset/liability	(92.908.633)	92.908.633	(92.908.633)	92.908.633
2- US Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(92.908.633)	92.908.633	(92.908.633)	92.908.633
In case of a 10% appreciation/depreciation of the Euro against the TRY				
4- Euro net asset/liability	(46.047)	46.047	(46.047)	46.047
5- Euro hedged portion (-)	-	-	-	-
6- TRY net impact (4+5)	(46.047)	46.047	(46.047)	46.047
In case of a 10% appreciation/depreciation of Other currencies against the TRY				
7- Chf net asset/liability	670	(670)	670	(670)
8- CHF hedged portion (-)	-	-	-	-
9- TRY net impact (4+5)	670	(670)	670	(670)
Total (3+6+9)	(92.954.010)	92.954.010	(92.954.010)	92.954.010

Foreign currency sensitivity analysis table				
December 31, 2024				
	Profit/loss		Equity	
	DEPRECIATION OF FOREIGN CURRENCY	FOREIGN CURRENCY APPRECIATION	DEPRECIATION OF FOREIGN CURRENCY	FOREIGN CURRENCY APPRECIATION
In case of a 10% appreciation/depreciation of the US Dollar against the TRY				
1- USD net asset/liability	(96.327.273)	96.327.273	(96.327.273)	96.327.273
2- US Dollar hedged portion (-)	-	-	-	-
3- USD net effect (1+2)	(96.327.273)	96.327.273	(96.327.273)	96.327.273
In case of a 10% appreciation/depreciation of the Euro against the TRY				
4- Euro net asset/liability	(931.870)	931.870	(931.870)	931.870
5- Euro hedged portion (-)	-	-	-	-
6- TRY net impact (4+5)	(931.870)	931.870	(931.870)	931.870
In case of a 10% appreciation/depreciation of Other currencies against the TRY				
7- Chf net asset/liability	-	-	-	-
8- CHF hedged portion (-)	-	-	-	-
9- TRY net impact (4+5)	-	-	-	-
Total (3+6+9)	(97.259.143)	97.259.143	(97.259.143)	97.259.143

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NOTE 27 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Cont.)

Operational Risk (Continued)

Capital risk management

While managing capital, the Group's objectives are to safeguard the Group's ability to continue as a going concern in order to maintain an optimal capital structure so as to provide returns and benefits to shareholders and to reduce the cost of capital.

The Group monitors capital using the net financial debt/equity ratio. Net financial debt is calculated as total financial debt less cash and cash equivalents.

As of September 30, 2025 and December 31, 2024, the Group's net financial debt/capital ratios are as follows:

	30 September, 2025	December 31, 2024
Total financial debt	412.942.440	638.137.424
Cash and banks	(773.635.030)	(793.414.626)
Net financial debt	(360.692.590)	(155.277.202)
Equity	3.945.695.027	4.260.989.203
Net financial debt / equity ratio	(0,09)	(0,04)

NOTE 28 – EVENTS AFTER THE REPORTING PERIOD

Following the reporting period, the Company's parent, Ulusoy Sanayi ve Ticaret A.Ş., entered into a loan agreement with the European Bank for Reconstruction and Development (EBRD). In connection with this agreement, the Company has carried out a refinancing amounting to EUR 7 million for its solar power plant project located in Konya Ilgın.