

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025

(The original version of this report has been prepared in Turkish, and this English translation is provided solely for convenience. In case of any discrepancy, the Turkish version shall prevail.)



## INDEPENDENT AUDITOR'S REPORT

To The General Assembly of Söke Değirmencilik Sanayi ve Ticaret A.Ş.

### A. Independent Audit of the Consolidated Financial Statements

#### 1. Opinion

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiary (together referred to as "the Group") have audited the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and the notes to the consolidated financial statements, including a summary of significant accounting policies, for the year then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Turkish Financial Reporting Standards ("TFRS").

#### 2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards (BDS), which form part of the Turkish Auditing Standards issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) and are accepted within the framework of Capital Markets Board regulations. Our responsibilities under these Standards are explained in detail in the section of our report titled "Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) issued by KGK, which apply to the audits of consolidated financial statements of public interest entities, as well as the ethical provisions set out in the Capital Markets Board legislation and other relevant regulations concerning the audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities under the Code of Ethics and legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter Was Addressed in the Audit
<b>Revenue Recognition</b>	
<p>Revenue is the most significant performance measure for assessing the results of strategies implemented during the year and for monitoring performance. Revenue of the Group is a key audit matter due to the high transaction volume and the materiality of revenue in the consolidated statement of profit or loss for the accounting period 1 January – 31 December 2025.</p> <p>Disclosures regarding the Group's accounting policies and revenue amounts are presented in Note 2.6 and Note 18.</p>	<p>The following audit procedures were performed in relation to revenue:</p> <ul style="list-style-type: none"><li>- Understanding the sales processes,</li><li>- Identifying the controls over the sales processes and evaluating their effectiveness,</li><li>- Assessing the appropriateness of the Group's accounting policies for revenue recognition in accordance with Turkish Financial Reporting Standards,</li><li>- Testing evidence for selected transactions to verify that revenue was recognised in the correct period in accordance with the accrual principle,</li><li>- Obtaining confirmation letters from customers for selected trade receivable balances and checking the consistency of the responses with the accounting records,</li><li>- Testing evidence for selected transactions relating to sales made to the Group's related parties.</li></ul>

### 3. Key Audit Matters (Continued)

Key Audit Matter	How the Key Audit Matter Was Addressed in the Audit
<p><b>Application of TAS 29 “Financial Reporting in Hyperinflationary Economies”</b></p>	
<p>Application of TAS 29 “Financial Reporting in Hyperinflationary Economies”</p> <p>The Group has prepared its consolidated financial statements as at and for the year ended December 31, 2025 in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies.”</p> <p>The application of TAS 29 results in significant changes in the Group’s consolidated financial statements as at and for the year ended December 31, 2025. Considering the detailed calculations and procedures involved, the application of TAS 29 has been identified as a key audit matter.</p> <p>The Group’s accounting policies and related disclosures regarding the application of TAS 29 are presented in Note 2.1.</p>	<p>Audit Procedures Applied Regarding the Implementation of TAS 29 “Financial Reporting in Hyperinflationary Economies”:</p> <ul style="list-style-type: none"> <li>- Understanding and evaluating the application of TAS 29,</li> <li>- Checking that the distinction between monetary and non-monetary items made by Group management has been performed in accordance with TAS 29,</li> <li>- Verifying that the coefficients used in the calculations based on the general price index are consistent with the coefficients obtained from the Consumer Price Index published by the Turkish Statistical Institute (TÜİK),</li> <li>- Testing the mathematical accuracy of the restated non-monetary items, the income statement, and the cash flow statement adjusted for inflation effects,</li> <li>- Assessing the adequacy of the disclosures in the notes to the consolidated financial statements regarding the application of TAS 29.</li> </ul>

### 4. Emphasis of Matter

As at December 31, 2025, we were unable to attend the year-end physical count of the Group’s inventories because our audit engagement was signed subsequent to the year-end. Nevertheless, we performed alternative audit procedures with respect to the existence and valuation of inventories and obtained sufficient and appropriate audit evidence. Our opinion is not modified in respect of this matter.

### 5. Other Matters

The Group’s consolidated financial statements as at December 31, 2024, prepared in accordance with Turkish Financial Reporting Standards (TFRS), were audited by another audit firm, which expressed an unqualified opinion on those consolidated financial statements in its report dated March 7, 2025.



## **6. Responsibilities of Management and Those Charged with Governance Regarding the Consolidated Financial Statements**

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

In an independent audit, our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance obtained in accordance with BDS is a high level of assurance but is not a guarantee that a material misstatement will always be detected. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As required by the independent auditing standards issued by the Capital Markets Board and in accordance with BDS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



## 7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Among other matters, we communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## B. Other Statutory Obligations

1. Pursuant to Article 402, paragraph four of the Turkish Commercial Code ("TCC") No. 6102, no significant matter has been encountered indicating that the Company's bookkeeping practices during the accounting period 1 January – 31 December 2025 were not in compliance with the law and the provisions of the Company's articles of association relating to financial reporting.
2. In accordance with Article 402, paragraph four of the TCC, the Board of Directors has provided the explanations requested within the scope of our audit and has submitted the documents demanded.
3. Pursuant to Article 398, paragraph four of the TCC, the Auditor's Report on the Early Detection of Risk System and Committee was presented to the Company's Board of Directors on 22 April 2026.

Güçbir Bağımsız Denetim A.Ş.



Akın Dere

*Engagement Partner*

Ankara, April 22, 2026

<b>CONTENTS</b>	<b>Page</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	1-2
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS</b>	3
<b>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>	4
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	5
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	6
<b>EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	
NOTE 1 GROUP ORGANISATION AND BUSINESS ACTIVITIES	7-8
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	8-25
NOTE 3 CASH AND CASH EQUIVALENTS	26
NOTE 4 FINANCIAL INVESTMENTS	26
NOTE 5 FINANCIAL BORROWINGS	27-28
NOTE 6 TRADE RECEIVABLES AND PAYABLES	28-29
NOTE 7 OTHER RECEIVABLES AND PAYABLES	29
NOTE 8 INVENTORIES	30
NOTE 9 PREPAID EXPENSES AND DEFERRED INCOME	30
NOTE 10 RIGHT-OF-USE ASSETS	31
NOTE 11 PROPERTY, PLANT AND EQUIPMENT	32-33
NOTE 12 INTANGIBLE ASSETS OTHER THAN GOODWILL	34
NOTE 13 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	35
NOTE 14 EMPLOYEE BENEFITS OBLIGATIONS AND PROVISIONS	36-37
NOTE 15 OTHER ASSETS AND LIABILITIES AND CURRENT INCOME TAX ASSETS	37
NOTE 16 EQUITY	38-39
NOTE 17 GOODWILL	40
NOTE 18 REVENUE AND COST OF SALES	41-42
NOTE 19 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES	43-44
NOTE 20 EXPENSES BY NATURE	45
NOTE 21 OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES	45
NOTE 22 INCOME AND EXPENSES FROM INVESTING ACTIVITIES	46
NOTE 23 FINANCE INCOME AND EXPENSES	46
NOTE 24 NET MONETARY POSITION GAINS (LOSSES)	47
NOTE 25 INCOME TAXES	48-49
NOTE 26 RELATED PARTY DISCLOSURES	50-51
NOTE 27 NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	52-58
NOTE 28 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR	58
NOTE 29 EVENTS AFTER THE REPORTING PERIOD	58

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
**AS AT 31 DECEMBER 2025**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

Period	Note No	Current Period	Prior Period
		Audited	Audited
		31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Current Assets</b>		<b>2.897.348.248</b>	<b>2.495.730.682</b>
Cash and Cash Equivalents	3	855.774.067	827.969.617
Financial Investments	4	21.378.648	23.830.774
Trade Receivables		1.385.030.384	1.096.279.216
- Trade Receivables from Related Parties	26	89.221.741	76.163.129
- Trade Receivables from Non-Related Parties	6	1.295.808.643	1.020.116.087
Other Receivables		50.299.597	73.378.303
- Other Receivables from Non-Related Parties	7	50.299.597	73.378.303
Inventories	8	388.179.804	392.606.840
Prepaid Expenses	9	68.267.528	22.882.311
Current Tax Assets	15	9.544.065	3.550.699
Other Current Assets	15	118.874.155	55.232.922
<b>Non-Current Assets</b>		<b>3.718.109.700</b>	<b>4.057.689.725</b>
Financial Investments	4	346.865.237	354.526.019
Other Receivables		851.365	740.386
- Other Receivables from Non-Related Parties	7	851.365	740.386
Right-of-Use Assets	10	7.268.684	15.348.269
Property, Plant and Equipment	11	2.771.777.917	3.094.455.062
Intangible Assets		591.346.497	592.618.756
- Goodwill	17	586.728.922	586.728.922
- Other Intangible Assets	12	4.617.575	5.889.834
Prepaid Expenses	9	-	1.233
<b>Non-Current Assets</b>			
<b>TOTAL ASSETS</b>		<b>6.615.457.948</b>	<b>6.553.420.407</b>

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

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**  
**AS AT 31 DECEMBER 2025**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

Period	Note No	Current Period	Prior Period
		Audited 31 December 2025	Audited 31 December 2024
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>		<b>1.774.030.518</b>	<b>1.352.770.591</b>
Short-Term Borrowings		29.304.981	171.402.929
- Bank Loans	5	26.574.132	164.832.144
- Lease Liabilities	5	2.730.849	6.570.785
Current Portion of Long-Term Borrowings	5	19.117.886	133.729.787
Trade Payables		1.592.057.628	996.882.113
- Trade Payables to Related Parties	26	230.784.060	7.056.432
- Trade Payables to Non-Related Parties	6	1.361.273.568	989.825.681
Employee Benefit Obligations	14	27.393.587	34.326.699
Other Payables		2.764.880	42.921
- Other Payables to Related Parties	26	2.764.880	-
- Other Payables to Non-Related Parties	7	-	42.921
Deferred Income	9	62.911.070	5.580.516
Short-Term Provisions		31.045.215	9.165.481
- Short-Term Provisions for Employee Benefits	14	9.190.921	6.864.004
- Other Short-Term Provisions	13	21.854.294	2.301.477
Other Current Liabilities	15	9.435.271	1.640.145
<b>Non-Current Liabilities</b>		<b>934.893.085</b>	<b>754.084.956</b>
Long-Term Borrowings		473.246.944	360.797.026
- Bank Loans	5	470.265.056	351.668.082
- Lease Liabilities	5	2.981.888	9.128.944
Long-Term Provisions		49.723.695	42.266.141
- Long-Term Provisions for Employee Benefits	14	49.723.695	42.266.141
Deferred Tax Liabilities	25	411.922.446	351.021.789
<b>Total Equity</b>		<b>3.906.534.345</b>	<b>4.446.564.860</b>
Share Capital		386.500.000	386.500.000
Capital Adjustment Differences		1.828.776.245	1.828.776.245
Share Premiums (Discounts)		1.298.055.686	1.298.055.686
Accumulated Other Comprehensive Income (Expense)		1.105.286.477	1.294.158.584
Not to Be Reclassified to Profit or Loss			
- Revaluation Increases / (Decreases) of Property, Plant and Equipment		1.138.705.941	1.320.572.974
- Remeasurement Gains on Defined Benefit Plans		(33.419.464)	(26.414.390)
Restricted Reserves Appropriated from Profit		141.784.277	141.784.277
Retained Earnings (Losses)		(461.749.491)	(137.100.525)
Net Profit (Loss) for the Period		(339.288.909)	(329.967.039)
Equity Attributable to Owners of the Parent		3.959.364.285	4.482.207.228
Non-Controlling Interests		(52.829.940)	(35.642.368)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6.615.457.948</b>	<b>6.553.420.407</b>

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

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

Period	Note No	Current Period	Prior Period
		Audited	Audited
		1 January-31 December 2025	1 January-31 December 2024
Revenue	18	7.536.859.158	7.153.280.073
Cost of Sales	18	(6.967.059.958)	(6.348.326.160)
<b>GROSS PROFIT / (LOSS)</b>		<b>569.799.200</b>	<b>804.953.913</b>
General Administrative Expenses	19	(138.139.948)	(134.287.420)
Marketing Expenses	19	(431.936.249)	(512.070.832)
Research and Development Expenses	19	(1.683.205)	(3.308.060)
Other Income from Operating Activities	21	156.510.964	85.357.522
Other Expenses from Operating Activities	21	(57.071.983)	(32.443.065)
<b>OPERATING PROFIT / (LOSS)</b>		<b>97.478.779</b>	<b>208.202.058</b>
Income from Investing Activities	22	65.723.612	38.958.446
Expenses from Investing Activities	22	(107.567.757)	(11.137.118)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	22	(304.463)	(100.232)
<b>OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS</b>		<b>55.330.171</b>	<b>235.923.154</b>
Finance Income	23	289.765.911	190.465.449
Finance Expenses	23	(518.139.446)	(290.761.414)
Net Monetary Position Gains / (Losses)	24	(181.267.747)	(503.205.533)
<b>PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(354.311.111)</b>	<b>(367.578.344)</b>
<b>Tax Expense / Income from Continuing Operations</b>		<b>(2.257.509)</b>	<b>11.631.609</b>
Current Tax Expense / Income	25	-	-
Deferred Tax Expense / Income	25	(2.257.509)	11.631.609
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(356.568.620)</b>	<b>(355.946.735)</b>
<b>Distribution of Profit / (Loss) for the Period</b>		<b>(356.568.620)</b>	<b>(355.946.735)</b>
Non-Controlling Interests		(17.279.711)	(25.979.696)
Equity Holders of the Parent		(339.288.909)	(329.967.039)
<b>Earnings / (Loss) per Share</b>		<b>(0,88)</b>	<b>(0,85)</b>
Earnings / (Loss) per Share from Continuing Operations	16	(0,88)	(0,85)

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

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

	Note No	Current Period	Prior Period
		Audited	Audited
Period		1 January- 31 December 2025	1 January- 31 December 2024
<b>Profit / (Loss) for the Period</b>		<b>(356.568.620)</b>	<b>(355.946.735)</b>
<b>Items that will not be Reclassified to Profit or Loss</b>		<b>(219.348.698)</b>	<b>400.070.909</b>
Remeasurement Gains / (Losses) on Defined Benefit Plans		(9.227.933)	(9.636.220)
Revaluation Increases / (Decreases) of Property, Plant and Equipment		(210.120.765)	409.707.129
<b>Taxes Relating to Items that will not be Reclassified to Profit or Loss</b>		<b>35.886.803</b>	<b>(87.596.155)</b>
Remeasurement Gains / (Losses) on Defined Benefit Plans, Tax Effect		2.314.998	2.419.546
Revaluation Increases / (Decreases) of Property, Plant and Equipment, Tax Effect		33.571.805	(90.015.701)
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>(183.461.895)</b>	<b>312.474.754</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>(540.030.515)</b>	<b>(43.471.981)</b>
Distribution of Total Comprehensive Income / (Expense)		<b>(540.030.515)</b>	<b>(43.471.981)</b>
Non-Controlling Interests		(17.187.572)	(25.898.916)
Equity Holders of the Parent		(522.842.943)	(17.573.065)

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

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2025**

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

	Note No	Share Capital	Capital Adjustment Differences	Treasury Shares	Accumulated Other Comprehensive Income (Loss) Not Reclassified to Profit or Loss			Retained Earnings		Equity Attributable to Owners of the Parent	Non-Controlling Interests	Equity
					Revaluation Increases / (Decreases) of Property, Plant and Equipment	Remeasurement Gains / (Losses) on Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Earnings / (Losses)	Net Profit / (Loss) for the Period			
<b>Balances as at 01 January 2024</b>		<b>386.500.000</b>	<b>1.828.776.245</b>	<b>1.298.055.686</b>	<b>1.002.035.179</b>	<b>(19.116.936)</b>	<b>141.784.277</b>	<b>42.752.945</b>	<b>(184.786.563)</b>	<b>4.496.000.833</b>	<b>(9.743.452)</b>	<b>4.486.257.381</b>
Transfers		-	-	-	-	-	-	(184.786.563)	184.786.563	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	319.691.428	(7.297.454)	-	-	(329.967.039)	(17.573.065)	(25.898.916)	(43.471.981)
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	(329.967.039)	(329.967.039)	(25.979.696)	(355.946.735)
- Other Comprehensive Income / (Loss)		-	-	-	319.691.428	(7.297.454)	-	-	-	312.393.974	80.780	312.474.754
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings / (Losses)		-	-	-	(1.153.633)	-	-	1.153.633	-	-	-	-
Increase / (Decrease) Due to Other Changes		-	-	-	-	-	-	3.779.460	-	3.779.460	-	3.779.460
<b>Balances as at 31 December 2024</b>	<b>16</b>	<b>386.500.000</b>	<b>1.828.776.245</b>	<b>1.298.055.686</b>	<b>1.320.572.974</b>	<b>(26.414.390)</b>	<b>141.784.277</b>	<b>(137.100.525)</b>	<b>(329.967.039)</b>	<b>4.482.207.228</b>	<b>(35.642.368)</b>	<b>4.446.564.860</b>
<b>Balances as at 01 January 2025</b>	<b>16</b>	<b>386.500.000</b>	<b>1.828.776.245</b>	<b>1.298.055.686</b>	<b>1.320.572.974</b>	<b>(26.414.390)</b>	<b>141.784.277</b>	<b>(137.100.525)</b>	<b>(329.967.039)</b>	<b>4.482.207.228</b>	<b>(35.642.368)</b>	<b>4.446.564.860</b>
Transfers		-	-	-	-	-	-	(329.967.039)	329.967.039	-	-	-
Total Comprehensive Income / (Loss)		-	-	-	(176.548.960)	(7.005.074)	-	-	(339.288.909)	(522.842.943)	(17.187.572)	(540.030.515)
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	(339.288.909)	(339.288.909)	(17.279.711)	(356.568.620)
- Other Comprehensive Income / (Loss)		-	-	-	(176.548.960)	(7.005.074)	-	-	-	(183.554.034)	92.139	(183.461.895)
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings / (Losses)		-	-	-	(5.318.073)	-	-	5.318.073	-	-	-	-
<b>Balances as at 31 December 2025</b>	<b>16</b>	<b>386.500.000</b>	<b>1.828.776.245</b>	<b>1.298.055.686</b>	<b>1.138.705.941</b>	<b>(33.419.464)</b>	<b>141.784.277</b>	<b>(461.749.491)</b>	<b>(339.288.909)</b>	<b>3.959.364.285</b>	<b>(52.829.940)</b>	<b>3.906.534.345</b>

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

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**  
**FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**  
**CONSOLIDATED CASH FLOW STATEMENT**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

Period	Note No	Current Period	Prior Period
		Audited	Audited
		1 January- 31 December 2025	1 January- 31 December 2024
<b>Cash Flows from Operating Activities</b>		<b>67.709.074</b>	<b>(252.116.875)</b>
<b>Profit / (Loss) for the Period</b>		<b>(356.568.620)</b>	<b>(355.946.735)</b>
- Profit / (Loss) from Continuing Operations	16	(356.568.620)	(355.946.735)
<b>Adjustments to Reconcile Net Profit / (Loss)</b>		<b>221.739.474</b>	<b>238.765.579</b>
- Adjustments for Depreciation and Amortisation Expense	10,11,12	219.043.150	253.265.853
- Adjustments for Impairment (Reversal)	11,4	67.831.943	9.494.149
- Adjustments for Provisions	6,14	51.537.516	17.814.959
- Adjustments for Interest Income and Expenses	23	(95.959.928)	61.883.389
- Adjustments for Tax Income / Expense	25	96.813.898	(11.631.609)
- Monetary Position Loss / Gain		(117.527.105)	(92.061.162)
<b>Changes in Working Capital</b>		<b>221.890.795</b>	<b>(122.598.720)</b>
- Decrease (Increase) in Financial Investments	4	(57.719.035)	4.181.162
- Adjustments for Decrease (Increase) in Trade Receivables	6,26	(288.751.168)	(142.542.726)
- Adjustments for Decrease (Increase) in Other Receivables Related to Operations	7	(46.772.096)	61.117.845
- Adjustments for Decrease (Increase) in Inventories	8	4.427.036	170.110.029
- Decrease (Increase) in Prepaid Expenses	9	(45.383.984)	1.756.951
- Adjustments for Increase (Decrease) in Trade Payables	6,26	595.175.515	(201.210.749)
- Increase (Decrease) in Employee Benefit Obligations	14	(6.933.112)	9.038.408
- Adjustments for Increase (Decrease) in Other Payables Related to Operations	7	10.517.085	(6.234.453)
- Increase (Decrease) in Deferred Income	9	57.330.554	(18.815.187)
Payments within the Scope of Provisions for Employee Benefits	14	(19.352.575)	(12.336.999)
<b>Cash Flows from Investing Activities</b>		<b>(89.758.401)</b>	<b>(370.885.472)</b>
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets		60.970.534	46.983.437
- Proceeds from Sale of Property, Plant and Equipment	11	60.970.534	46.983.437
Payments for Acquisition of Property, Plant and Equipment and Intangible Assets		(150.728.935)	(417.868.909)
- Payments for Acquisition of Property, Plant and Equipment	11	(150.604.048)	(415.606.818)
- Payments for Acquisition of Intangible Assets	12	(124.887)	(2.262.091)
<b>Cash Flows from Financing Activities</b>		<b>49.853.777</b>	<b>625.497.167</b>
Proceeds from Borrowings		726.274.954	742.119.802
- Proceeds from Loans	5	726.274.954	742.119.802
Cash Outflows Related to Repayment of Borrowings		(770.417.438)	(73.879.371)
- Repayments of Loans	5	(770.417.438)	(73.879.371)
Cash Outflows Related to Lease Liabilities		(6.358.240)	(5.693.517)
Interest Paid	23	(178.510.464)	(224.221.181)
Interest Received	23	278.864.965	187.171.434
<b>Net Increase / (Decrease) in Cash and Cash Equivalents before the Effect of Foreign Currency Translation Differences</b>		<b>27.804.450</b>	<b>2.494.820</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		-	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>27.804.450</b>	<b>2.494.820</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	<b>3</b>	<b>827.969.617</b>	<b>825.474.797</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>3</b>	<b>855.774.067</b>	<b>827.969.617</b>

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

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("the Company" or "Söke Değirmencilik") was incorporated in Söke in 1963. The Company produces flour and flour-based products mainly for the Turkish market at two locations, in Söke and Ankara. In addition, a production facility has been leased in Samsun for the production of bakery products under the "Söke" brand and private labels. The Company's registered address and principal place of business is Sazlı Mahallesi Fabrika Sokak No:2 Söke/Aydın. The address of the Ankara branch is Ahi Evranosb Mahallesi Kazakistan Caddesi No:8 Sincan/Ankara, the Istanbul branch is Levent Mah. Şener Sok. No:5 Beşiktaş/Istanbul, the Samsun branch is Çiftlikosb Mahallesi 4. Cadde No:5/1 Tekkeöy/Samsun, and the Konya branch is Göstere Mahallesi 123001 Sokak No:81 Ilgın/Konya.

All shares of the Company were acquired by Ulusoy Un Sanayi ve Ticaret A.Ş. ("Ulusoy Un") through a share purchase transaction completed on 11 January 2022. Following the registration of the transaction with the trade registry on 11 January 2022, Ulusoy Un became the parent company.

Between 4–6 January 2023, the Company's shares were offered to the public at a unit price of TRY 7.50, and the shares started to be traded on the Star Market as of 12 January 2023. Pursuant to the Board of Directors' resolution registered with Söke Trade Registry Office on 8 February 2023, the Company's issued capital was increased from TRY 309,000,000 to TRY 386,500,000. The increase of TRY 77,500,000 nominal value, corresponding to 77,500,000 registered B group shares, was offered to the public.

As at 31 December 2025 and 31 December 2024, the Company's capital structure is as follows:

Name	31 December 2025		31 December 2024	
	Shareholding (%)	Share Amount	Shareholding (%)	Share Amount
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49	291.750.000	75,49	291.750.000
Publicly Held (*)	24,51	94.750.000	24,51	94.750.000
	<b>100</b>	<b>386.500.000</b>	<b>100</b>	<b>386.500.000</b>

As at 31 December 2025, the Group employed a total of 437 personnel. (31 December 2024: 447 personnel).

### Subsidiaries

As at 31 December 2025 and 31 December 2024, the Company's subsidiary included in the scope of consolidation is as follows:

Subsidiary	Shareholding Ratio	
	31 December 2025	31 December 2024
Gen Oyuncak Sanayi ve Ticaret A.Ş. ("Gen Oyuncak")	%60	%60

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

### **NOTE 1 – ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)**

#### **Subsidiaries (Continued)**

##### ***Gen Oyuncak Sanayi ve Ticaret A.Ş.***

Gen Oyuncak was incorporated on 1 November 2019 under the trade name Gen Proje Yönetimi Mimarlık İnşaat Oyuncak Sanayi ve Ticaret Ltd. Şti. to manufacture, purchase, sell, import, and export various types of play dough, bouncing dough, modelling clays, painting products, pencils, erasers, office products, and toys.

Pursuant to the General Assembly Resolution dated 7 March 2023 and registered on 14 March 2023, the trade name of Gen Oyuncak was changed to Gen Oyuncak Sanayi ve Ticaret Anonim Şirketi.

The registered head office address of Gen Oyuncak is Ferhatpaşa Mahallesi 37. Sk. No:11-13a Ataşehir/İstanbul, with a branch at Kozyatağı Mahallesi Filiz Soydemir Sk. No:4/a Kadıköy/İstanbul. As at 31 December 2025, the Company employed 45 personnel. (31 December 2024: 34 personnel).

As at 31 December 2025, the Company's capital was TRY 2,714,000 (31 December 2024: TRY 2,714,000), with no unpaid capital.

### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

#### **2.1 Basis of Presentation**

The Group's consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II, 14.1 on "Principles Regarding Financial Reporting in Capital Markets" published in the Official Gazette dated 13 June 2013 and numbered 28676, based on Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are consistent with international standards, together with their additional provisions and interpretations. TFRS are updated through communiqués in order to ensure parallelism with the changes in International Financial Reporting Standards ("IFRS").

The consolidated financial statements have been presented in accordance with the formats determined by the POA ("Announcement on TAS Taxonomy") and the Financial Statement Examples and User Guide published by the CMB.

#### **Restatement of Financial Statements in Periods of High Inflation**

As announced by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023, entities applying Turkish Financial Reporting Standards ("TFRS") have started to implement inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for annual reporting periods ending on or after 31 December 2023. TAS 29 is applied in 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.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### Restatement of Financial Statements in Periods of High Inflation (Continued)

In accordance with the said standard, financial statements prepared in the currency of a hyperinflationary economy have been restated to reflect the purchasing power of that currency at the balance sheet date. Comparative financial statements of prior periods have also been expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes. Accordingly, the Group has presented its consolidated financial statements as at 31 December 2024 in terms of the purchasing power as at 31 December 2025.

Pursuant to the Capital Markets Board ("CMB") Resolution dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting / Financial Reporting Standards have been required to implement inflation accounting in accordance with TAS 29 for annual financial reports ending on or after 31 December 2023.

Restatements under TAS 29 have been made using the correction coefficients derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As at 31 December 2025, the indices and correction coefficients used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
31 December 2025	3.513,87	1,00000	%211
31 December 2024	2.684,55	1,30892	%291
31 Aralık 2023	1.859,38	1,88981	%268

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

- The consolidated financial statements prepared in TL for the current period have been expressed in terms of the purchasing power at the balance sheet date, and the amounts pertaining to prior reporting periods have also been restated in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated since they are already expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realisable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied, respectively.
- Non-monetary assets and liabilities and equity items not expressed in terms of the purchasing power at the balance sheet date have been restated using the relevant correction coefficients.
- All items in the statement of comprehensive income, other than those affecting non-monetary items in the balance sheet, have been indexed using the coefficients calculated based on the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary position in the current period has been recognised in the consolidated statement of profit or loss under net monetary position gains / (losses).

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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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 the going concern basis, assuming that the Company will continue to realise its assets and discharge its liabilities in the normal course of business.

##### **Functional and Presentation Currency**

The Group's consolidated financial statements have been presented in the functional currency of the primary economic environment in which it operates. The Group's consolidated financial position and performance results are expressed in TL, which is both the functional and presentation currency of the Group.

##### **Offsetting**

Financial assets and liabilities are presented net when there is a legally enforceable right to offset and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

##### **Approval of Consolidated Financial Statements**

The consolidated financial statements as at 31 December 2025 were approved by the Company's Management on 22 April 2026. The General Assembly has the authority to amend the consolidated financial statements after their publication.

##### **Basis of Consolidation**

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

- Has power over the investee,
- Is exposed to, or has rights to, variable returns from its involvement with the investee,
- Has the ability to use its power over the investee to affect the amount of returns.

In cases where the Company does not hold the majority of voting rights in the investee, control exists if the Company has sufficient voting rights to direct the relevant activities of the investee on its own.

In assessing whether the Company has control, all facts and circumstances are considered, including:

- Comparison of the Company's voting rights with those of other shareholders,
- Potential voting rights held by the Company and other shareholders,
- Rights arising from contractual arrangements,
- Other facts and circumstances that may indicate the Company's current ability to direct relevant activities (including past voting patterns in general assemblies).

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Basis of Presentation (Continued)

##### Basis of Consolidation (Continued)

If any circumstance or event arises that may cause a change in one of the criteria listed above, the Company reassesses whether it has control over the investment. Inclusion of a subsidiary within the scope of consolidation begins when the Company obtains control over the subsidiary and ends when control is lost. 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 statements of financial position and statements of profit or loss and other comprehensive income of subsidiaries have been consolidated using the full consolidation method. Each item of consolidated profit or loss and other comprehensive income is attributable to the equity holders of the parent and to non-controlling interests. Even if this results in a deficit balance for non-controlling interests, the total consolidated profit or loss and other comprehensive income of subsidiaries is allocated to the equity holders of the parent and to non-controlling interests.

Where necessary, adjustments have been made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Group. All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to transactions between Group companies have been eliminated on consolidation.

As at 31 December 2025 and 31 December 2024, the Company's ownership interests in subsidiaries are as follows:

Subsidiary	Ownership Ratios	
	<u>31 December</u> <u>2025</u>	<u>31 December</u> <u>2024</u>
Gen Oyuncak Sanayi ve Ticaret A.Ş.	%60	%60

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.2 New and Revised Turkish Financial Reporting Standards**

##### **a) New Standards, Amendments and Interpretations Effective as of 31 January 2025**

###### **TAS 21 Amendments – Lack of Exchangeability**

In May 2024, the Public Oversight Authority ("POA") issued amendments to TAS 21. The amendments set out how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. When an exchange rate is estimated due to lack of exchangeability, disclosures are required to enable users of financial statements to understand how the inability to exchange the currency affects, or is expected to affect, the entity's performance, financial position and cash flows. Comparative information is not restated when the amendments are applied.

##### **b) Standards and Amendments Issued but Not Yet Effective as at 31 December 2025**

As at the date of approval of the consolidated financial statements, the following new standards, amendments and interpretations had been issued but were not yet effective for the current reporting period and had not been early adopted by the Group. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes upon the effective date of the new standards and interpretations.

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

The effective date of these amendments, originally issued in December 2017, has been deferred indefinitely by the POA, pending the outcome of ongoing research projects related to the equity method. Early application is still permitted.

###### **TFRS 17 – Insurance Contracts**

In February 2019, the POA issued TFRS 17, a comprehensive new accounting standard covering recognition, measurement, presentation and disclosure requirements for insurance contracts. TFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet values and recognises profit as services are provided. The mandatory effective date of the standard has been deferred by the POA to annual reporting periods beginning on or after 1 January 2026.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.2 NEW AND REVISED TURKISH FINANCIAL REPORTING STANDARDS (Continued)**

##### **b) Standards And Amendments Issued But Not Yet Effective As At 31 December 2025 (Continued)**

###### **TFRS 18 – Presentation and Disclosure in Financial Statements**

In May 2025, the 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 disclosure of specified totals and subtotals. It requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations. The standard also requires disclosure of management-defined performance measures and introduces new provisions for aggregation and disaggregation of financial information in line with the defined functions of the primary financial statements and notes. The issuance of TFRS 18 has also resulted in amendments 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 1 January 2027, with early application permitted. The standard is to be applied retrospectively.

###### **TFRS 9 and TFRS 7 Amendments – Classification and Measurement of Financial Instruments**

In August 2025, the POA issued amendments to the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognised at the date of settlement. They also introduce an accounting policy option allowing derecognition of financial liabilities settled through electronic payment systems before the settlement date, subject to certain conditions. Furthermore, the amendments provide guidance on assessing contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked or similar contingent features, as well as on instruments with limited recourse and contractually linked financial instruments. Additional disclosure requirements have been introduced in TFRS 7 for financial assets and liabilities containing contractual terms referencing 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 1 January 2026. Entities may early apply the amendments related to classification of financial assets and related disclosures, while applying the other amendments subsequently. The new provisions are to be applied retrospectively by adjusting the opening balance of retained earnings (losses).

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.2 New and Revised Turkish Financial Reporting Standards (Continued)**

##### **b) Standards and Amendments Issued but Not Yet Effective as at 31 December 2025 (Continued)**

###### **TFRS 9 and TFRS 7 Amendments – Contracts Based on Nature-Linked Electricity**

In August 2025, the POA issued amendments to TFRS 9 and TFRS 7 regarding "Contracts Based on Nature-Linked Electricity." 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 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 1 January 2026, with early application permitted. Clarifications regarding the own-use exemption are applied retrospectively, while provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

###### **TFRS 19 – Disclosure Standard for Non-Publicly Accountable Subsidiaries**

In August 2025, the POA issued TFRS 19, which provides an option for certain entities to apply reduced disclosure requirements while applying recognition, measurement, and presentation provisions of TFRS. Unless otherwise stated, entities applying TFRS 19 are exempt from disclosure requirements in other TFRS standards. A subsidiary that is not publicly accountable and whose parent (intermediate or ultimate) prepares publicly available financial statements in compliance with TFRS may elect to apply TFRS 19. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. If early application is chosen, this must be disclosed in the notes. In the first reporting period in which TFRS 19 is applied (annual or interim), comparative disclosures must be aligned with those presented under TFRS 19 in the current period.

###### **Annual Improvements to TFRS – 11th Cycle**

Effective for annual reporting periods beginning on or after 1 January 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. The 11th cycle includes amendments to:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards
- TFRS 7 Financial Instruments: Disclosures and its accompanying Implementation Guidance
- TFRS 9 Financial Instruments
- TFRS 10 Consolidated Financial Statements
- TAS 7 Statement of Cash Flows

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.3 Changes in Accounting Policies**

Changes in accounting policies resulting from the initial application of a new TFRS are applied in accordance with the transitional provisions of the related TFRS, if any; in the absence of such provisions, or in the case of a voluntary significant change in accounting policy, they are applied retrospectively and prior period consolidated financial statements are restated.

#### **2.4 Comparative Information and Restatement of Prior Period Consolidated Financial Statements**

The accompanying consolidated financial statements have been prepared on a comparative basis with the prior period in order to identify trends in the Group's consolidated financial position, performance and cash flows. Where the presentation or classification of items in the consolidated financial statements has changed, prior period consolidated financial statements are reclassified accordingly to ensure comparability, and disclosures are made in relation thereto.

#### **2.5 Changes in Accounting Estimates and Errors**

The effect of a change in an accounting estimate is recognised in the consolidated financial statements prospectively in the period of the change if it affects only that period, or in both the period of the change and future periods if it affects both.

The amount of a correction of an error is recognised retrospectively. If an error relates to prior periods, comparative figures are restated; if it occurs before the next reporting period, it is corrected by restating retained earnings of the relevant period. Where restatement of comparative information would involve undue cost or effort, prior period comparative information is not restated; instead, retained earnings of the next period are restated to reflect the cumulative effect of the error before the beginning of that period.

#### **2.6 Summary of Significant Accounting Policies**

##### **Revenue**

Revenue is recognised on an accrual basis at the fair value of the consideration received or receivable when delivery has occurred, the amount of revenue can be reliably measured, the performance obligation has been satisfied, and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are presented after deducting returns, discounts, commissions and sales-related taxes from the sales amount. The Group recognises revenue based on the following key steps:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of the transaction price,
- (d) Allocation of the transaction price to performance obligations,
- (e) Recognition of revenue when performance obligations are satisfied.

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Revenue (Continued)

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

- (a) The parties to the contract have approved the contract (in writing, orally, or through customary business practices) and have committed to perform their respective obligations,
- (b) The Group can identify the rights and obligations of both parties in relation to the goods or services provided,
- (c) The Group can determine the payment terms for the goods and services provided,
- (d) The contract has commercial substance,
- (e) It is probable that the consideration for the goods and services provided by the Group will be collectible,
- (f) In assessing collectability, the Group considers only the customer's ability and intention to pay when amounts are due.

##### Inventories

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

##### Property, Plant and Equipment

Land, buildings, plant, machinery and equipment, and vehicles have been recognised in the consolidated financial statements under the revaluation model, with revaluation differences reported under equity as "revaluation surplus" and in the consolidated statement of comprehensive income for the relevant period. When property, plant and equipment are disposed of, the related cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in the consolidated statement of profit or loss.

Except for land, assets are depreciated over their useful lives using rates determined based on their expected economic benefits. Expenditures incurred to replace part of an asset or for maintenance and repairs that enhance the future economic benefits of the asset are capitalised. All other expenditures are recognised in profit or loss as incurred.

Where indicators of impairment exist, an assessment is made to determine whether an impairment loss should be recognised. If the carrying amount of an asset exceeds its recoverable amount, a provision is recognised to reduce the carrying amount to its recoverable amount.

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

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Property, Plant and Equipment (Continued)

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

<b>Fixed Asset Type</b>	<b>Estimated Useful Life</b>
Land Improvements (Underground and Overground Installations)	5-25 Years
Buildings	5-30 Years
Plant, Machinery and Equipment	2-20 Years
Vehicles	2-15 Years
Furniture and Fixtures	2-33 Years
Leasehold Improvements	2-3 Years

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

##### Intangible Assets Other Than Goodwill

Intangible assets other than goodwill are recognised at acquisition cost and are amortised over their useful lives using rates determined based on their expected economic benefits.

<b>Intangible Asset Type</b>	<b>Estimated Useful Life</b>
Rights	3-15 Years

##### Impairment of Assets

At each reporting date, financial assets not recognised at fair value through profit or loss are assessed to determine whether there is objective evidence of impairment.

Objective evidence of impairment in financial assets includes:

- The borrower's default or failure to meet obligations;
- A restructuring of an amount due to the entity under conditions that the entity would not otherwise consider;
- The probability that the borrower or issuer will enter bankruptcy;
- Adverse changes in the payment status of the borrower;
- The disappearance of an active market for a security; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

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

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### **Borrowing Costs**

For qualifying assets that require a substantial period of time to be made ready for use or sale (assets that take a long time to be prepared for their intended use or sale), borrowing costs directly attributable to the acquisition, construction or production of such assets are capitalised as part of the cost of the 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 finance expenses in the consolidated statement of profit or loss in the period in which they are incurred.

##### **Leases**

###### Determination of whether a contract contains a lease

At the inception of a contract, the Group determines whether the contract is a lease or contains a lease component. At inception or upon reassessment, the Group allocates the payments required by such a contract between lease and non-lease components based on their relative fair values. If the Group concludes that payments related to a finance lease cannot be reliably separated, it recognises an asset and a liability equal to the fair value of the underlying asset. As payments are made, the liability decreases, and finance costs added to the liability are recorded using the Group's incremental borrowing rate.

###### Leased assets

Assets used under lease arrangements in which substantially all risks and rewards of ownership are transferred to the Group are classified as finance leases. Assets acquired under finance leases are initially measured at the lower of the fair value of the leased asset and the present value of minimum lease payments. Subsequent to initial recognition, such assets are accounted for in accordance with the Group's accounting policies applicable to that asset class.

###### Lease payments

Minimum lease payments under finance leases are apportioned between finance costs and reduction of the outstanding liability. Finance costs are allocated to each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability.

##### **Financial Assets**

###### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits with maturities of less than three months, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to cash and subject to 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.

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.6 Summary of Significant Accounting Policies (Continued)

##### Financial Assets (Continued)

###### Trade Receivables

Trade receivables arising from the supply of goods to customers are initially recognised at the original invoice amount and subsequently measured at amortised cost using the effective interest method. Short-term receivables without a specified interest rate are presented at invoice amount if the effect of applying the effective interest rate is immaterial. Where there is objective evidence that amounts due cannot be collected, an allowance is recognised for the estimated uncollectible amounts and charged to the consolidated statement of profit or loss. The Group reviews 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 collected, the amount collected is deducted from the allowance and recognised as other operating income. Foreign exchange gains and losses related to trade transactions are recognised in the consolidated statement of profit or loss under "Other Operating Income/Expenses."

###### Derivative Instruments

Derivative instruments are initially recognised at acquisition cost, which reflects their fair value at the contract date, and subsequently measured at fair value. Although such derivatives may economically provide effective hedging against risks for the Group, when they do not meet the criteria for hedge accounting, they are accounted for as trading derivatives in the financial statements, with changes in fair value recognised in profit or loss.

###### Financial Investments

The Group classifies its financial investments into two categories: those measured at fair value through profit or loss and those measured at fair value through other comprehensive income. Classification is based on the business model for managing the financial assets and the characteristics of the contractual cash flows. Management determines the classification of financial assets at the date of acquisition.

Assets held under a business model to collect contractual cash flows and/or to sell are classified as fair value-measured assets. If management does not intend to dispose of such assets within 12 months from the balance sheet date, they are classified as non-current assets.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Financial Assets (Continued)**

###### Financial Investments (Continued)

The Group measures a financial asset or financial liability, other than trade receivables, at fair value upon initial recognition. For financial assets and liabilities other than those measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance are added to or deducted from the fair value at initial measurement.

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

###### - Financial Assets at Fair Value Through Profit or Loss

These comprise financial assets other than those measured at fair value through other comprehensive income. Where financial assets are not held under a business model to collect contractual cash flows or to both collect contractual cash flows and sell, they are measured at fair value through profit or loss. Gains and losses arising from valuation of such assets are recognised in the consolidated statement of profit or loss.

###### - Financial Assets at Fair Value Through Other Comprehensive Income

Financial assets measured at fair value through other comprehensive income are included under "financial investments" in the statement of financial position. The Group measures these assets at fair value. Gains or losses arising from such financial assets, other than impairment and foreign exchange gains or losses, are recognised in other comprehensive income. When such assets are sold, the valuation differences classified under other comprehensive income are reclassified to retained earnings.

##### **Financial Liabilities**

###### Borrowings

Interest-bearing borrowings are initially recognised at fair value and subsequently measured using the effective interest method.

###### Trade and Other Payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Effects of Foreign Exchange**

In the Group's statutory records, transactions denominated in foreign currencies (currencies other than TRY) are translated into Turkish Lira using the exchange rates prevailing at the transaction date. Foreign currency assets and liabilities included in the consolidated statement of financial position are translated into Turkish Lira using the exchange rates prevailing at the reporting date. Exchange gains and losses arising from such translations and from the collection and payment of foreign currency transactions are recognised in the consolidated statement of profit or loss.

##### **Earnings Per Share**

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

In Türkiye, companies may increase their capital by distributing bonus shares to existing shareholders from retained earnings and equity inflation adjustment differences. In the calculation of earnings/(loss) per share, such bonus shares are treated as issued shares. Accordingly, the weighted average number of shares used in the calculation of earnings/(loss) per share is adjusted retrospectively to reflect the bonus shares.

##### **Events After the Reporting Period**

Events after the reporting period are those that occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue, which may be favourable or unfavourable to the Group. Events after the reporting period are classified into two categories:

- Those providing evidence of conditions existing at the end of the reporting period (adjusting events), and
- Those indicative of conditions arising after the reporting period (non-adjusting events).

If events provide new evidence of conditions existing at the end of the reporting period or occur after the reporting period and require adjustment of the consolidated financial statements, the Group adjusts its consolidated financial statements accordingly. If the events do not require adjustment, the Group discloses the relevant matters in the accompanying notes.

##### **Related Parties**

In the accompanying consolidated financial statements, the Group's shareholders, the companies they own, their managers, and other persons and entities known to be related are defined as related parties. The term "related party" refers to entities directly or indirectly controlled by the Group, entities with significant influence over the Group, or associates, as well as members of the board of directors, general manager, and other key management personnel.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Taxation**

Income tax expense comprises current tax and deferred tax.

##### **(i) Current tax**

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, including adjustments for prior years' tax liabilities. It is calculated using tax rates enacted or substantively enacted at the reporting date. Offsetting of current tax assets and liabilities is permitted only when specific conditions are met.

##### **(ii) Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognised only to the extent that it is probable that future taxable profits will be available against which they can be utilised.

##### **Employee Benefits**

##### **(i) Short-term employee benefits**

Obligations for short-term employee benefits are recognised as expenses as the related service is rendered. Where the Group has a legal or constructive obligation arising from past service that can be reliably estimated, a liability is recognised for the expected payments.

##### **(ii) Other long-term employee benefits**

Provision for severance pay represents the present value of the estimated future obligation of the Group arising from the retirement of its employees, calculated on the basis of 30 days' pay for each year of service. The provision is recognised on an accrual basis in the consolidated financial statements as if all employees were subject to such payments. The provision is calculated in accordance with the severance pay ceiling announced by the Government.

As at 31 December 2025, the severance pay ceiling amounted to TRY 64,948.77 (31 December 2024: TRY 46,655.43). Management has used certain assumptions in calculating the provision for severance pay.

All actuarial gains and losses related to the provision for severance pay are recognised in other comprehensive income.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Contingent Assets and Liabilities**

In accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets," a provision is recognised in the consolidated financial statements only when the Group has a present legal or constructive obligation arising from 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 obligation can be made. If these criteria are not met, the Group discloses the matter in the notes to the financial statements.

Where the inflow of economic benefits to the entity becomes probable, contingent assets are disclosed in the notes to the consolidated financial statements. When the inflow of economic benefits becomes virtually certain, the asset and the related income are recognised in the financial statements at the date of change.

##### **Business Combinations**

Business acquisitions are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the acquirer, the liabilities incurred to the former owners of the acquiree, and the equity instruments issued by the acquirer at the acquisition date. Acquisition-related costs are generally recognised as expenses when incurred.

Identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date, except for the following:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefits, which are accounted for 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 into to replace those of the acquiree, which are accounted for in accordance with TFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) classified as held for sale in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are accounted for in accordance with TFRS 5.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Business Combinations (Continued)**

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

Non-controlling interests that represent ownership interests entitling their holders to a proportionate share of the net assets of the entity upon liquidation are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The measurement basis is determined on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, in accordance with another TFRS.

Where the consideration transferred by the Group includes contingent consideration, the contingent consideration is measured at fair value at the acquisition date and included as part of the consideration transferred. If additional information obtained during the measurement period requires adjustment to the fair value of contingent consideration, such adjustments are made retrospectively against goodwill. The measurement period is the period after the acquisition date during which the acquirer may adjust provisional amounts recognised, and it cannot exceed one year from the acquisition date.

Subsequent accounting for changes in the fair value of contingent consideration that are not measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not remeasured, and subsequent settlement is accounted for within equity.

If the accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Certain assets and liabilities not previously recognised in the acquiree's own financial statements may be recognised in the consolidated financial statements. As at the acquisition date, the acquiree's identifiable assets, liabilities, and non-controlling interests are recognised at fair value. The related accounts are based on certain assumptions and estimates.

## **SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)*

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.6 Summary of Significant Accounting Policies (Continued)**

##### **Goodwill**

Goodwill arising from an acquisition is measured at cost at the acquisition date, less any accumulated impairment losses.

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

The cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of goodwill, and then to the other assets of the unit. Impairment losses on goodwill are recognised directly in the consolidated statement of profit or loss and other comprehensive income and are not reversed in subsequent periods. Upon disposal of the cash-generating unit, the amount of goodwill allocated to that unit is included in the determination of the gain or loss on disposal.

Occasionally, the acquirer may achieve a bargain purchase, which arises when the fair value of the net identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, any non-controlling interests, and the fair value of any previously held equity interest in the acquiree. After reassessment in accordance with TFRS 3, any remaining excess is recognised as a gain in profit or loss at the acquisition date and attributed to the acquirer.

A bargain purchase may occur, for example, in a forced sale where the seller is under pressure. However, certain recognition and measurement exceptions set out in TFRS 3 paragraphs 22–31 may affect the amount of gain recognised (or whether a gain is recognised at all).

Before recognising a gain on a bargain purchase, the acquirer reassesses whether it has correctly identified all assets acquired and liabilities assumed, and recognises any additional assets or liabilities identified during the reassessment. The acquirer also reviews the measurement of:

- (a) Identifiable assets acquired and liabilities assumed;
- (b) Any non-controlling interests in the acquiree;
- (c) In a business combination achieved in stages, the previously held equity interest in the acquiree; and
- (d) The consideration transferred.

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

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 3 – CASH AND CASH EQUIVALENTS

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

<b>Cash And Cash Equivalents</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on Hand	16.190	115.855
Banks	849.985.560	814.872.001
- Demand Deposits TRY	466.822.109	21.948.238
- Time Deposits TRY (*)	341.451.594	787.259.771
- Demand Deposits USD	40.281.457	5.633.563
- Demand Deposits EUR	1.423.450	30.429
- Demand Deposits CHF	6.950	-
POS Accounts	5.772.317	12.981.761
	<b>855.774.067</b>	<b>827.969.617</b>

(\*) As at 31 December 2025, time deposits in TRY consist of overnight deposits with interest rates ranging between 38.5%–39.0% (31 December 2024: TRY time deposits: 45%–52%).

### NOTE 4 – FINANCIAL INVESTMENTS

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

<b>Short-Term Financial Investments</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Venture Capital Funds	21.378.648	23.830.774
	<b>21.378.648</b>	<b>23.830.774</b>

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

<b>Long-Term Financial Investments</b>	<b>Share Ratio</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Rudi's Organic and Gluten Free Brands Inc.	%12,65	346.865.237	354.526.019
		<b>346.865.237</b>	<b>354.526.019</b>

With the Board of Directors' Resolution dated 22 September 2023, within the strategy of expanding abroad and investing in high value-added areas of the food sector targeting end consumers, the Company participated in the shares of Rudi's Organic and Gluten Free Brands Inc. ("Rudi's"), established in 1976 in the State of Colorado, United States, operating in the production and distribution of organic, gluten-free, tasty bread and bakery products with leading food certifications in the USA, through allocation method from capital increase. Following the capital increase, the Company agreed to hold 12.65% of Rudi's shares. The payment of the acquisition price was completed on 20 November 2023.

According to the valuation report prepared by an independent valuation institution authorised by the Capital Markets Board, the market value of Rudi's as at 31 December 2025 is USD 63,997,500. (31 December 2024: USD 60,689,160)

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 5 – FINANCIAL BORROWINGS

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

<b>Short-Term Financial Borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Short-Term Bank Loans	20.950.665	154.734.159
Credit Card Liabilities	5.623.467	10.097.985
	<b>26.574.132</b>	<b>164.832.144</b>

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

<b>Short-Term Portions of Long-Term Borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Principal Installments of Long-Term Loans	19.117.886	133.729.787
	<b>19.117.886</b>	<b>133.729.787</b>

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

<b>Long-Term Borrowings</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Long-Term Bank Loans	470.265.056	351.668.082
	<b>470.265.056</b>	<b>351.668.082</b>

As at 31 December 2025, the details of maturities and interest rate distribution of bank loans are as follows::

<b>31 December 2025</b>	<b>0-3 Month</b>	<b>3-6 Month</b>	<b>6-9 Month</b>	<b>9-12 Month</b>	<b>Between 1-5 Years</b>
Short-Term Bank Loans	26.574.132	-	-	-	-
Short-Term Portions of Long-Term Bank Loans	8.846.101	-	10.271.785	-	-
Long-Term Bank Loans	-	-	-	-	470.265.056
	<b>35.420.233</b>	-	<b>10.271.785</b>	-	<b>470.265.056</b>

  

<b>Currency</b>	<b>Maturity</b>	<b>Interest Rate Range (%)</b>	<b>Short-Term</b>	<b>Long-Term</b>
TRY	2026	%20-%21	26.574.132	-
USD (*)	2032	%1,02	1.248.723	131.126.007
EUR (*)	2032	Euribor+%3,40	17.869.163	339.139.049
			<b>45.692.018</b>	<b>470.265.056</b>

(\*)Within the scope of the loan agreement signed with EBRD through its parent company, the Company utilised EUR 7,000,000 for the refinancing of the Solar Power Plant Project located in Konya Ilgın and USD 3,077,000 Clean Technology Fund (CTF) during the period. The related amounts have been recognised under financial borrowings in the Group's consolidated financial statements.

As at 31 December 2024, the details of maturities and interest rate distribution of bank loans are as follows:

<b>31 December 2024</b>	<b>0-3 Month</b>	<b>3-6 Month</b>	<b>6-9 Month</b>	<b>9-12 Month</b>	<b>Between 1-5 Years</b>
Short-Term Bank Loans	124.808.018	-	5.039.355	34.984.771	-
Short-Term Portions of Long-Term Bank Loans	37.454.718	34.159.213	31.783.117	30.332.739	-
Long-Term Bank Loans	-	-	-	-	351.668.082
	<b>162.262.736</b>	<b>34.159.213</b>	<b>36.822.472</b>	<b>65.317.510</b>	<b>351.668.082</b>

  

<b>Currency</b>	<b>Maturity</b>	<b>Interest Rate Range (%)</b>	<b>Short-Term</b>	<b>Long-Term</b>
TRY	2024-2025	%40-%41	166.580.864	-
USD	2024-2030	SOFR+%4,90 - %8	131.981.067	351.668.082
			<b>298.561.931</b>	<b>351.668.082</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 5 – FINANCIAL BORROWINGS (Continued)**

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

<b>Lease Liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Short-Term Lease Liabilities	2.730.849	6.570.785
Long-Term Lease Liabilities	2.981.888	9.128.944
	<b>5.712.737</b>	<b>15.699.729</b>

**NOTE 6 – TRADE RECEIVABLES AND PAYABLES**

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

<b>Short-Term Trade Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Receivables from Related Parties	89.221.741	76.163.129
Trade Receivables from Non-Related Parties	1.295.808.643	1.020.116.087
	<b>1.385.030.384</b>	<b>1.096.279.216</b>

As at 31 December 2025 and 31 December 2024, short-term trade receivables from non-related parties are as follows:

<b>Short-Term Trade Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Receivables	1.238.420.085	959.292.283
Notes Receivable	67.939.897	68.124.512
Receivable Discount (-)	(10.551.339)	(7.300.708)
Doubtful Trade Receivables	6.398.754	4.532.672
Allowance for Doubtful Trade Receivables (-)	(6.398.754)	(4.532.672)
	<b>1.295.808.643</b>	<b>1.020.116.087</b>

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

<b>Doubtful Trade Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Balance as at 1 January</b>	<b>(4.532.672)</b>	<b>(3.683.684)</b>
Provision Set During the Period	(820.736)	(2.364.218)
Provision Reversed (-)	235.671	341.386
Monetary Position Difference	(1.281.017)	1.173.844
<b>Balance as at Period End</b>	<b>(6.398.754)</b>	<b>(4.532.672)</b>

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

<b>Short-Term Trade Payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Payables to Related Parties	230.784.060	7.056.432
Trade Payables to Non-Related Parties	1.361.273.568	989.825.681
	<b>1.592.057.628</b>	<b>996.882.113</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 6 – TRADE RECEIVABLES AND PAYABLES (Continued)**

As at 31 December 2025 and 31 December 2024, short-term trade payables to non-related parties are as follows:

<b>Short-Term Trade Payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade Payables	1.279.222.940	954.650.792
Payable Discount (-)	(9.640.066)	(4.229.981)
Other Trade Payables	91.690.694	39.404.870
	<b>1.361.273.568</b>	<b>989.825.681</b>

**NOTE 7 – OTHER RECEIVABLES AND PAYABLES**

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

<b>Short-Term Other Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other Receivables from Related Parties	-	-
Other Receivables from Non-Related Parties	50.299.597	73.378.303
	<b>50.299.597</b>	<b>73.378.303</b>

As at 31 December 2025 and 31 December 2024, short-term other receivables from non-related parties are as follows:

<b>Short-Term Other Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables from Tax Office	50.265.728	73.351.206
Receivables from Personnel	17.897	11.390
Deposits and Guarantees Given	15.972	15.707
	<b>50.299.597</b>	<b>73.378.303</b>

As at 31 December 2025 and 31 December 2024, long-term other receivables from non-related parties are as follows:

<b>Long-Term Other Receivables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deposits and Guarantees Given	851.365	740.386
	<b>851.365</b>	<b>740.386</b>

As at 31 December 2025 and 31 December 2024, short-term other payables to non-related parties are as follows::

<b>Short-Term Other Payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other Payables	-	42.921
	-	<b>42.921</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 8 – INVENTORIES**

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

<b>Inventories</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Raw Materials and Supplies	286.140.813	304.307.757
Work in Progress	39.299.075	32.224.352
Finished Goods	47.576.149	53.673.572
Merchandise	12.758.688	1.765.816
Other Inventories	2.405.079	635.343
	<b>388.179.804</b>	<b>392.606.840</b>

**NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME**

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

<b>Short-Term Other Payables</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other Payables	22.812.565	9.621.122
Short-Term Other Payables	45.454.963	13.261.189
	<b>68.267.528</b>	<b>22.882.311</b>

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

<b>Long-Term Prepaid Expenses</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Expenses for Future Years	-	1.233
	-	<b>1.233</b>

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

<b>Short-Term Deferred Income</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Advances Received	30.697.472	5.580.516
Income Pertaining to Future Periods	32.213.598	-
	<b>62.911.070</b>	<b>5.580.516</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 10 – RIGHT-OF-USE ASSETS**

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

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Vehicles	7.790.320	6.713.666	(5.817.431)	-	8.686.555
Machinery	-	-	-	-	-
Facilities	16.805.860	725.392	-	-	17.531.252
<b>Total</b>	<b>24.596.180</b>	<b>7.439.058</b>	<b>(5.817.431)</b>	<b>-</b>	<b>26.217.807</b>

Vehicles	(5.370.442)	(2.375.139)	5.754.898	-	(1.990.683)
Machinery	-	-	-	-	-
Facilities	(3.877.469)	(13.080.971)	-	-	(16.958.440)
<b>Accumulated Depreciation</b>	<b>(9.247.911)</b>	<b>(15.456.110)</b>	<b>5.754.898</b>	<b>-</b>	<b>(18.949.123)</b>
<b>Net Book Value</b>	<b>15.348.269</b>				<b>7.268.684</b>

Description	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Vehicles	16.607.808	1.972.892	(10.790.380)	-	7.790.320
Machinery	974.482	-	-	(974.482)	-
Facilities	-	16.805.860	-	-	16.805.860
<b>Total</b>	<b>17.582.290</b>	<b>18.778.752</b>	<b>(10.790.380)</b>	<b>(974.482)</b>	<b>24.596.180</b>

Vehicles	(12.877.412)	(3.283.410)	10.790.380	-	(5.370.442)
Machinery	(220.077)	(83.020)	-	303.097	-
Facilities	-	(3.877.469)	-	-	(3.877.469)
<b>Accumulated Depreciation</b>	<b>(13.097.489)</b>	<b>(7.243.899)</b>	<b>10.790.380</b>	<b>303.097</b>	<b>(9.247.911)</b>
<b>Net Book Value</b>	<b>4.484.801</b>				<b>15.348.269</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 11 – PROPERTY, PLANT AND EQUIPMENT**

As at 31 December 2025, the details of property, plant and equipment are as follows:

<b>Description</b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Revaluation</b>	<b>31 December 2025</b>
Land and Plots	843.194.276	-	-	-	(106.203.275)	736.991.001
Underground and Overground Improvements	94.679.574	-	-	-	-	94.679.574
Buildings	592.780.137	379.567	-	1.628.713	(211.950.412)	382.838.005
Plant, Machinery and Equipment	973.067.129	62.430.920	(98.686)	-	108.206.820	1.143.606.183
Vehicles	329.644.620	2.070.985	(33.966.559)	-	(172.574.616)	125.174.430
Furniture and Fixtures	54.719.383	3.801.791	(145.502)	-	-	58.375.672
Construction in Progress	210.775.707	80.185.422	(47.141)	(2.114.802)	-	288.799.186
Leasehold Improvements	28.010.799	1.735.363	-	-	-	29.746.162
Advances Given	34.431.126	-	(31.099.292)	-	-	3.331.834
<b>Total Cost Value</b>	<b>3.161.302.751</b>	<b>150.604.048</b>	<b>(65.357.180)</b>	<b>(486.089)</b>	<b>(382.521.483)</b>	<b>2.863.542.047</b>

  

<b>Accumulated Depreciation</b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Revaluation</b>	<b>31 December 2025</b>
Underground and Overground Improvements	(26.259.106)	(6.485.235)	-	-	-	(32.744.341)
Buildings	-	(14.819.503)	-	-	14.819.503	-
Plant, Machinery and Equipment	(1.344.659)	(102.750.832)	5.075	-	99.420.813	(4.669.603)
Vehicles	(2.711.745)	(64.795.062)	4.299.773	-	58.160.402	(5.046.632)
Furniture and Fixtures	(30.120.121)	(6.589.750)	81.798	-	-	(36.628.073)
Leasehold Improvements	(6.412.058)	(6.263.423)	-	-	-	(12.675.481)
<b>Total</b>	<b>(66.847.689)</b>	<b>(201.703.805)</b>	<b>4.386.646</b>	<b>-</b>	<b>172.400.718</b>	<b>(91.764.130)</b>
<b>Property, Plant and Equipment (Net)</b>	<b>3.094.455.062</b>					<b>2.771.777.917</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Continued)**

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

<b>Description</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Revaluation</b>	<b>31 December 2024</b>
Land and Plots	662.262.538	-	-	-	180.931.738	843.194.276
Underground and Overground Improvements	81.900.415	2.195.804	-	10.583.355	-	94.679.574
Buildings	609.121.059	348.869	-	81.780.616	(98.470.407)	592.780.137
Plant, Machinery and Equipment	633.100.834	62.727.010	(5.172.708)	568.689.352	(286.277.359)	973.067.129
Vehicles	263.576.151	38.148.136	(23.464.112)	-	51.384.445	329.644.620
Furniture and Fixtures	46.027.291	8.028.860	(251.226)	914.458	-	54.719.383
Leasehold Improvements	18.571.867	8.107.612	-	1.331.320	-	28.010.799
Construction in Progress	225.997.311	261.619.401	(19.599.685)	(257.241.320)	-	210.775.707
Advances Given	425.520.065	34.431.126	(5.826.202)	(419.693.863)	-	34.431.126
<b>Total Cost Value</b>	<b>2.966.077.531</b>	<b>415.606.818</b>	<b>(54.313.933)</b>	<b>(13.636.082)</b>	<b>(152.431.583)</b>	<b>3.161.302.751</b>
<b>Accumulated Depreciation</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Revaluation</b>	<b>31 December 2024</b>
Underground and Overground Improvements	(15.606.811)	(10.652.295)	-	-	-	(26.259.106)
Buildings	(90.042.683)	(26.073.271)	-	-	116.115.954	-
Plant, Machinery and Equipment	(223.369.578)	(141.524.626)	2.121.821	(303.097)	361.730.821	(1.344.659)
Vehicles	(37.418.415)	(54.757.751)	5.172.484	-	84.291.937	(2.711.745)
Furniture and Fixtures	(24.360.137)	(5.796.174)	36.190	-	-	(30.120.121)
Leasehold Improvements	(905.456)	(5.506.602)	-	-	-	(6.412.058)
<b>Total</b>	<b>(391.703.080)</b>	<b>(244.310.719)</b>	<b>7.330.495</b>	<b>(303.097)</b>	<b>562.138.712</b>	<b>(66.847.689)</b>
<b>Property, Plant and Equipment (Net)</b>	<b>2.574.374.451</b>					<b>3.094.455.062</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 12 – INTANGIBLE ASSETS OTHER THAN GOODWILL**

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

<b>Description</b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 December 2025</b>
Rights	25.603.989	124.887	-	486.089	26.214.965
<b>Total Cost Value</b>	<b>25.603.989</b>	<b>124.887</b>	<b>-</b>	<b>486.089</b>	<b>26.214.965</b>

  

<b>Accumulated Amortisation</b>	<b>1 January 2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 December 2025</b>
Rights	(19.714.155)	(1.883.235)	-	-	(21.597.390)
<b>Total</b>	<b>(19.714.155)</b>	<b>(1.883.235)</b>	<b>-</b>	<b>-</b>	<b>(21.597.390)</b>
<b>Intangible Assets (Net)</b>	<b>5.889.834</b>				<b>4.617.575</b>

  

<b>Description</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 December 2024</b>
Rights	22.471.142	2.262.091	-	870.756	25.603.989
<b>Total Cost Value</b>	<b>22.471.142</b>	<b>2.262.091</b>	<b>-</b>	<b>870.756</b>	<b>25.603.989</b>

  

<b>Accumulated Amortisation</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>31 December 2024</b>
Rights	(18.002.920)	(1.711.235)	-	-	(19.714.155)
<b>Total</b>	<b>(18.002.920)</b>	<b>(1.711.235)</b>	<b>-</b>	<b>-</b>	<b>(19.714.155)</b>
<b>Intangible Assets (Net)</b>	<b>4.468.222</b>				<b>5.889.834</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 13 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

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

<b>Other Short-Term Provisions</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Expense Accruals	20.961.964	570.093
Litigation Provisions	892.330	1.731.384
<b>TOTAL</b>	<b>21.854.294</b>	<b>2.301.477</b>

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

<b>31 December 2025</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>Euro</b>	<b>TRY</b>
The total amount of Collateral, Mortgages and Pledges provided by the Parent and other companies within the scope of consolidation:	4.541.255.685	32.000.000	31.068.000	1.607.910.944
- Collateral	46.310.944	-	-	46.310.944
- Mortgages	4.494.944.741	32.000.000	31.068.000	1.561.600.000
- Pledges	-	-	-	-
<b>TOTAL</b>	<b>4.541.255.685</b>	<b>32.000.000</b>	<b>31.068.000</b>	<b>1.607.910.944</b>

  

<b>31 December 2024</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>Euro</b>	<b>TRY</b>
The total amount of Collateral, Mortgages and Pledges provided by the Parent and other companies within the scope of consolidation:	1.725.973.603	36.800.000	-	26.578.818
- Collateral	26.578.818	-	-	26.578.818
- Mortgages	923.584.122	20.000.000	-	-
- Pledges	775.810.663	16.800.000	-	-
<b>TOTAL</b>	<b>1.725.973.603</b>	<b>36.800.000</b>	<b>-</b>	<b>26.578.818</b>

<b>31 December 2025</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>TRY</b>
The total amount of Collateral, Mortgages and Pledges received by the Parent and other companies within the scope of consolidation:	162.413.317	-	162.413.317
- Collateral	162.413.317	-	162.413.317
<b>TOTAL</b>	<b>162.413.317</b>	<b>-</b>	<b>162.413.317</b>

  

<b>31 December 2024</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>TRY</b>
The total amount of Collateral, Mortgages and Pledges received by the Parent and other companies within the scope of consolidation:	167.805.419	-	167.805.419
- Collateral	167.805.419	-	167.805.419
<b>TOTAL</b>	<b>167.805.419</b>	<b>-</b>	<b>167.805.419</b>

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 14 – LIABILITIES AND PROVISIONS WITHIN THE SCOPE OF EMPLOYEE BENEFITS

In Turkey, under the existing laws, the Group is obliged to make severance payments to employees who have completed one year of service and whose employment is terminated without valid reason, who are called up for military service, who pass away, or who retire after completing 25 years of service for men and 20 years for women, and upon reaching the retirement age (58 for women, 60 for men). Due to the legislative change as of 8 September 1999, there are certain transitional obligations regarding service periods linked to retirement.

These payments are calculated based on 30 days' salary per year of service, subject to a maximum of 64,948.77 TRY as at 31 December 2025 (31 December 2024: 46,655.43 TRY). The severance provision is calculated on a current basis and reflected in the financial statements. The provision is computed by estimating the present value of the Group's future probable obligation arising from the retirement of its employees, based on the ceiling announced by the Government.

The liability is calculated by estimating the present value of the future probable obligation arising from the retirement of the Group's employees. TFRS requires that the Group's obligations be calculated using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liabilities are as follows:

The principal assumption is that the maximum liability per service year will increase in parallel with inflation. Therefore, the applied discount rate represents the expected real interest rate after adjusting for future inflation effects. Consequently, as at 31 December 2025, the provision in the consolidated financial statements was calculated by estimating the present value of the future probable obligation arising from employees' retirement, using an annual inflation rate of 21.00% and an interest rate of 23.50%, resulting in a discount rate of approximately 2.07%. (As at 31 December 2024, the provision was calculated using an annual inflation rate of 19.00% and an interest rate of 23.00%, resulting in a discount rate of approximately 3.36%).

As at 31 December 2025 and 31 December 2024, the movement schedule of the Group's severance pay provision is as follows:

	31 December 2025	31 December 2024
<b>1 January Balance</b>	<b>42.266.141</b>	<b>30.800.343</b>
Current Service Cost	15.823.637	14.298.978
Interest Cost	13.834.145	11.762.388
Payments During the Period	(19.352.575)	(12.336.999)
Actuarial Difference	9.422.964	9.667.056
Monetary Position Difference	(12.270.617)	(11.925.625)
<b>Closing Balance</b>	<b>49.723.695</b>	<b>42.266.141</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 14 – LIABILITIES AND PROVISIONS WITHIN THE SCOPE OF EMPLOYEE BENEFITS (Continued)**

As at 31 December 2025 and 31 December 2024, the short-term provisions calculated within the scope of employee benefits are as follows:

<b>Short-Term Provisions within the Scope of Employee Benefits</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Provision for Unused Vacation	9.190.921	6.864.004
	<b>9.190.921</b>	<b>6.864.004</b>

As at 31 December 2025 and 31 December 2024, the liabilities within the scope of employee benefits are as follows:

<b>Liabilities within the Scope of Employee Benefits</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Social Security Contributions Payable	7.970.512	8.183.259
Liabilities to Personnel	19.423.075	26.143.440
	<b>27.393.587</b>	<b>34.326.699</b>

**NOTE 15 – OTHER ASSETS AND LIABILITIES AND CURRENT PERIOD TAX ASSETS**

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

<b>Other Current Assets</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deductible VAT	117.458.884	54.877.825
Advances to Personnel	377.065	-
Advances for Business	365.038	355.097
Other VAT	673.168	-
	<b>118.874.155</b>	<b>55.232.922</b>

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

<b>Other Short-Term Liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Taxes and Funds Payable	9.435.271	1.640.145
	<b>9.435.271</b>	<b>1.640.145</b>

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

<b>Current Period Tax Assets</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Taxes and Funds Paid in Advance	9.544.065	3.550.699
	<b>9.544.065</b>	<b>3.550.699</b>

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 16 – EQUITY

#### Capital and Reserves

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

As at 31 December 2025 and 31 December 2024, the Company's capital structure is as follows:

Name	31 December 2025		31 December 2024	
	Shareholding Ratio (%)	Share Amount (TRY)	Shareholding Ratio (%)	Share Amount (TRY)
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49%	291.750.000	75,49%	291.750.000
Publicly Held (*)	24,51%	94.750.000	24,51%	94.750.000
	<b>100%</b>	<b>386.500.000</b>	<b>100%</b>	<b>386.500.000</b>

As at 31 December 2025 and 31 December 2024, the Company's capital structure by share classes is as follows:

Shareholders	Number of Shares	Class	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 Held	94.750.000	B	24,51	94.750.000
	<b>386.500.000</b>		<b>100</b>	<b>386.500.000</b>

  

Shareholders	Number of Shares	Class	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 Held	94.750.000	B	24,51	94.750.000
	<b>386.500.000</b>		<b>100</b>	<b>386.500.000</b>

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

Partnerships distribute their profits by a general assembly resolution within the framework of dividend distribution policies determined by their general assemblies and in accordance with the provisions of the relevant legislation. No minimum distribution rate has been determined under the said communiqué. Companies distribute dividends in accordance with their articles of association or dividend distribution policies. In addition, dividends may be paid in equal or varying instalments, and cash dividend advances may be distributed based on profits reported 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 policy are set aside, no other reserves may be appropriated, profits carried forward, or profit shares distributed to holders of founder 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, profit shares cannot be distributed to these persons.

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 16 – EQUITY (Continued)**

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

<b>Total Equity</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Paid-in Capital	386.500.000	386.500.000
Capital Adjustment Differences	1.828.776.245	1.828.776.245
Share Premiums (Discounts)	1.298.055.686	1.298.055.686
Accumulated Other Comprehensive Income (Expense) Not Reclassified to Profit or Loss	1.105.286.477	1.294.158.584
- Revaluation Increases / (Decreases) of Property, Plant and Equipment	1.138.705.941	1.320.572.974
- Remeasurement Gains on Defined Benefit Plans	(33.419.464)	(26.414.390)
Restricted Reserves Appropriated from Profit	141.784.277	141.784.277
Retained Earnings (Losses)	(461.749.491)	(137.100.525)
Net Profit (Loss) for the Period	(339.288.909)	(329.967.039)
<b>Equity Attributable to Owners of the Parent</b>	<b>3.959.364.285</b>	<b>4.482.207.228</b>
<b>Non-controlling Interests</b>	<b>(52.829.940)</b>	<b>(35.642.368)</b>
	<b>3.906.534.345</b>	<b>4.446.564.860</b>

As at 31 December 2025 and 31 December 2024, the details of earnings per share are as follows:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Net Profit/(Loss) for the Period	(339.288.909)	(329.967.039)
Weighted Average Number of Ordinary Shares Outstanding	386.500.000	386.500.000
<b>Earnings per Share</b>	<b>(0,88)</b>	<b>(0,85)</b>

**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 reported in the balance sheet prepared in accordance with the Tax Procedure Law and those reported in the consolidated financial statements prepared in accordance with TAS/IFRS with respect to "capital adjustment differences", "share premiums" and "restricted reserves appropriated from profit". These differences have been reflected in the "Retained Earnings or Losses" item in the TAS/IFRS financial statements, with details provided

<b>31 December 2025</b>	<b>Inflation-adjusted amounts reported in the financial statements prepared in accordance with the Tax Procedure Law</b>	<b>Inflation-adjusted amounts reported in the financial statements prepared in accordance with TAS/IFRS</b>	<b>Difference recognised in Retained Losses</b>
Capital Adjustment Differences	497.816.437	1.828.776.245	(1.330.959.808)
Share Premiums	1.088.675.398	1.298.055.686	(209.380.288)
Restricted Reserves Appropriated from Profit	113.895.885	141.784.277	(27.888.392)

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 17 – GOODWILL

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

The consideration paid for the acquisition effectively incorporated the benefits of expected revenue growth, future market development, 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.

Goodwill impairment tests performed by the Company's management in accordance with TAS 36 "Impairment of Assets" revealed no impairment. Considering that the Company's shares are traded on Borsa Istanbul and the market value as of the reporting date, the results of the impairment tests are supported.

On 29 March 2023, the Company acquired 60% of the shares of Gen Oyuncak Sanayi ve Ticaret A.Ş., corresponding to a nominal capital of TRY 2,714,000, all registered shares.

As at 31 December 2025 and 31 December 2024, the details of goodwill are as follows:

	31 December 2025	31 December 2024
<b>As at 1 January</b>	<b>586.728.922</b>	<b>586.728.922</b>
Changes During the Period	-	-
<b>As at Period End</b>	<b>586.728.922</b>	<b>586.728.922</b>

  

	31 December 2025	31 December 2024
MKU Un San. ve Tic. A.Ş.	585.918.253	585.918.253
Gen Oyuncak San. ve Tic. A.Ş.	810.669	810.669
	<b>586.728.922</b>	<b>586.728.922</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 18 – REVENUE AND COST OF SALES**

As at 31 December 2025 and 31 December 2024, the details of revenue and cost of sales are as follows:

<b>Revenue and Cost of Sales</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Domestic Sales Revenues	6.126.009.397	6.796.465.163
Foreign Sales Revenues	1.933.793.076	992.478.926
Other Revenues	42.278.210	4.291.331
<b>Gross Sales</b>	<b>8.102.080.683</b>	<b>7.793.235.420</b>
Sales Returns (-)	(113.475.492)	(140.542.967)
Sales Discounts (-)	(451.373.288)	(498.651.318)
Other Discounts	(372.745)	(761.062)
<b>Net Sales</b>	<b>7.536.859.158</b>	<b>7.153.280.073</b>
<b>Cost of Sales</b>	<b>(6.967.059.958)</b>	<b>(6.348.326.160)</b>
Cost of Merchandise Sold	(2.613.518.527)	(1.701.554.561)
Cost of Finished Goods Sold	(4.275.179.720)	(4.547.223.044)
Cost of Services Rendered	(74.238.245)	(65.626.997)
Other Cost of Sales	(4.123.466)	(33.921.558)
<b>Gross Profit</b>	<b>569.799.200</b>	<b>804.953.913</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 18 – REVENUE AND COST OF SALES (Continued)**

As at 31 December 2025 and 31 December 2024, the details of cost of sales are as follows:

<b>Cost of Sales</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Cost of Merchandise Sold</b>	<b>(2.613.518.527)</b>	<b>(1.701.554.561)</b>
<b>Other Cost of Sales</b>	<b>(4.123.466)</b>	<b>(33.921.558)</b>
<b>Cost of Services Rendered</b>	<b>(74.238.245)</b>	<b>(65.626.997)</b>
<b>Cost of Finished Goods Sold</b>	<b>(4.275.179.720)</b>	<b>(4.547.223.044)</b>
Material Expenses	(3.699.763.022)	(3.967.639.451)
Personnel Expenses	(304.700.662)	(287.386.824)
Depreciation Expenses	(149.507.120)	(175.361.095)
Electricity, Heating and Water Expenses	(25.785.146)	(41.315.819)
Maintenance and Repair Expenses	(20.184.076)	(19.576.742)
Other Expenses	(17.289.030)	(16.144.278)
Meal Expenses	(15.531.963)	(16.508.338)
Depreciation Expense Related to Lease Transactions	(13.219.524)	-
Insurance Expenses	(10.041.961)	(9.423.574)
Rental Expenses	(9.027.082)	(4.688.851)
Outsourced Benefits and Services	(2.750.474)	(1.426.808)
Consultancy Expenses	(2.194.246)	(1.207.090)
Vehicle Expenses	(1.881.816)	(1.601.495)
Travel Expenses	(1.426.175)	(714.022)
Recycling Contribution Fee	(907.177)	(3.773.338)
Transportation Expenses	(691.365)	(187.789)
Representation and Hospitality Expenses	(170.603)	(136.063)
Training and Publication Expenses	(54.830)	(103.398)
Taxes, Duties and Levies	(53.448)	(28.069)
	<b>(6.967.059.958)</b>	<b>(6.348.326.160)</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

As at 31 December 2025 and 31 December 2024, the details of total operating expenses are as follows:

<b>Operating Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
General Administrative Expenses	(138.139.948)	(134.287.420)
Marketing Expenses	(431.936.249)	(512.070.832)
Research and Development Expenses	(1.683.205)	(3.308.060)
	<b>(571.759.402)</b>	<b>(649.666.312)</b>

As at 31 December 2025 and 31 December 2024, the details of general administrative expenses are as follows:

<b>General Administrative Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Personnel Wages and Expenses	(68.135.346)	(67.922.160)
Outsourced Benefits and Services	(21.114.368)	(15.583.846)
Depreciation Expenses	(16.749.070)	(16.425.176)
Other Expenses	(13.099.022)	(13.828.618)
Security Services	(11.803.623)	(13.016.474)
Taxes, Duties and Levies	(1.549.739)	(1.928.854)
Maintenance and Repair Expenses	(1.312.723)	(1.025.281)
Travel Expenses	(1.027.102)	(1.147.974)
Depreciation Expense Related to Lease Transactions	(857.810)	(109.342)
Insurance Expenses	(711.945)	(908.198)
Representation and Hospitality Expenses	(701.019)	(595.475)
Fuel Expenses	(630.708)	(1.145.547)
Stock Exchange Expenses	(447.473)	(650.475)
	<b>(138.139.948)</b>	<b>(134.287.420)</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)**

As at 31 December 2025 and 31 December 2024, the details of marketing expenses are as follows:

<b>Marketing Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Transportation Expenses	(161.229.073)	(198.281.874)
Personnel Expenses	(109.935.847)	(111.981.086)
Depreciation Expenses	(35.414.699)	(58.086.820)
Other Expenses	(23.287.194)	(16.795.747)
Advertising and Promotion Expenses	(18.948.895)	(24.246.926)
Vehicle Expenses	(16.542.562)	(21.127.115)
Cargo Expenses	(11.664.727)	(11.908.344)
Social Media Expenses	(7.405.404)	(10.005.704)
Export Expenses	(7.081.995)	(1.244.753)
Stock Exchange Expenses	(6.471.627)	(7.250.037)
Meal Expenses	(4.664.114)	(5.067.655)
Commission Expenses	(4.343.996)	(5.182.459)
Travel Expenses	(4.228.634)	(13.049.792)
Maintenance and Repair Expenses	(3.484.172)	(3.828.713)
Depreciation Expense Related to Lease Transactions	(3.294.927)	(3.283.420)
Rental Expenses	(2.681.954)	(1.142.699)
Insurance Expenses	(2.733.040)	(4.239.088)
Market Research Expenses	(2.021.560)	(3.202.571)
Outsourced Benefits and Services	(2.014.726)	(6.867.897)
Promotion Expenses	(1.889.019)	(2.061.452)
Sample Expenses	(1.311.528)	(1.636.453)
Representation and Hospitality Expenses	(938.457)	(1.152.278)
Taxes, Duties and Levies	(348.099)	(427.949)
	<b>(431.936.249)</b>	<b>(512.070.832)</b>

As at 31 December 2025 and 31 December 2024, the details of research and development expenses are as follows:

<b>Research and Development Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Personnel Expenses	(1.047.892)	-
Other Expenses	(635.313)	(3.308.060)
	<b>(1.683.205)</b>	<b>(3.308.060)</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 20 – EXPENSES BY NATURE**

As at 31 December 2025 and 31 December 2024, the functional allocation of personnel expenses is as follows:

<b>Personnel Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Cost of Finished Goods Sold	(304.700.662)	(287.386.824)
Marketing Expenses	(109.935.847)	(111.981.086)
General Administrative Expenses	(68.135.346)	(67.922.160)
Research and Development Expenses	(1.047.892)	-
	<b>(483.819.747)</b>	<b>(467.290.070)</b>

As at 31 December 2025 and 31 December 2024, the functional allocation of depreciation expenses is as follows:

<b>Depreciation Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Cost of Finished Goods Sold	(162.726.644)	(175.361.095)
Marketing Expenses	(38.709.626)	(61.370.240)
General Administrative Expenses	(17.606.880)	(16.534.518)
	<b>(219.043.150)</b>	<b>(253.265.853)</b>

**NOTE 21 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

As at 31 December 2025 and 31 December 2024, the details of other income from operating activities are as follows:

<b>Other Income from Operating Activities</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Foreign Exchange Gains from Trade Transactions	105.447.147	47.565.300
Rediscount Interest Income	24.672.296	14.997.744
Provisions No Longer Required	20.561.731	12.530.512
Incentive Income	3.536.503	2.226.052
Other Income	2.084.708	6.745.083
Insurance Compensation Income	208.579	1.292.831
	<b>156.510.964</b>	<b>85.357.522</b>

As at 31 December 2025 and 31 December 2024, the details of other expenses from operating activities are as follows:

<b>Other Expenses from Operating Activities</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Foreign Exchange Losses from Trade Transactions	(28.712.489)	(11.860.760)
Rediscount Interest Expenses (-)	(17.587.190)	(15.887.208)
Other Expenses	(7.328.745)	(2.060.581)
Provision Expenses	(3.443.559)	(2.634.516)
	<b>(57.071.983)</b>	<b>(32.443.065)</b>

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

As at 31 December 2025 and 31 December 2024, the details of income from investing activities are as follows:

<b>Income from Investing Activities</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Fair Value Increase of Investment Fund	65.274.553	35.597.745
Gain on Sale of Securities	449.059	-
Gain on Sale of Property, Plant and Equipment	-	3.360.701
	<b>65.723.612</b>	<b>38.958.446</b>

As at 31 December 2025 and 31 December 2024, the details of expenses from investing activities are as follows:

<b>Expenses from Investing Activities</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Impairment of Financial Investments	(67.831.943)	(9.494.150)
Impairment of Property, Plant and Equipment	(33.103.493)	-
Loss on Sale of Property, Plant and Equipment	(6.632.321)	(1.642.968)
	<b>(107.567.757)</b>	<b>(11.137.118)</b>

Details of Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9 are as follows:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	(304.463)	(100.232)
	<b>(304.463)</b>	<b>(100.232)</b>

### NOTE 23 – FINANCE INCOME AND EXPENSES

As at 31 December 2025 and 31 December 2024, the details of finance income are as follows:

<b>Finance Income</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Interest Income	278.864.965	187.171.434
Foreign Exchange Gains	10.900.946	3.294.015
	<b>289.765.911</b>	<b>190.465.449</b>

As at 31 December 2025 and 31 December 2024, the details of finance expenses are as follows:

<b>Finance Expenses</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Foreign Exchange Losses	(324.210.604)	(51.696.631)
Bank Charges	(112.473.857)	(128.164.557)
Loan Interest Expenses	(66.036.607)	(96.268.251)
Interest Expense on Severance Pay	(13.830.227)	(11.762.388)
Commission Expenses	(1.447.397)	(2.720.410)
Cheque and Note Expenses	(140.754)	(149.177)
	<b>(518.139.446)</b>	<b>(290.761.414)</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 24 – NET MONETARY POSITION GAINS (LOSSES)**

3 As at 31 December 2025 and 31 December 2024, the net monetary position gains (losses) are as follows:

<b>Non-monetary Items</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
<b>Balance Sheet Items</b>	<b>(278.923.057)</b>	<b>(548.923.814)</b>
Inventories	-	726.161
Prepaid Expenses and Deferred Income	8.320.134	510.619
Financial Investments	87.247.594	92.791.696
Goodwill	138.666.191	180.098.029
Right-of-Use Assets	6.548.962	2.045.217
Property, Plant and Equipment	613.049.582	640.082.538
Intangible Assets	510.761	1.280.666
Deferred Tax Liability	(82.845.806)	(84.545.525)
Capital Adjustment Differences	(524.607.236)	(683.234.456)
Share Premiums (Discounts)	(306.358.386)	(398.992.982)
Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss	(306.295.866)	(302.742.280)
Restricted Reserves Appropriated from Profit	(33.452.834)	(43.594.554)
Accumulated Losses	120.293.847	46.651.057
<b>Statement of Profit or Loss Items</b>	<b>97.655.310</b>	<b>45.718.281</b>
Revenue	(625.681.692)	(858.369.185)
Cost of Sales (-)	604.974.210	794.688.687
Marketing, Sales and Distribution Expenses (-)	50.067.868	86.940.831
General Administrative Expenses (-)	19.518.604	22.236.710
Research and Development Expenses (-)	151.288	480.748
Other Income and Expenses from Operating Activities (-)	(10.079.163)	(11.042.532)
Income and Expenses from Investing Activities (-)	33.780.046	(5.311.119)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	102.019	12.606
Finance Income and Expenses (-)	24.822.130	16.081.535
<b>Net Monetary Position Gains/(Losses)</b>	<b>(181.267.747)</b>	<b>(503.205.533)</b>

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 25 – INCOME TAXES

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

Current tax expense is calculated by taking into account the tax laws enacted in the countries where the Group operates. According to Turkish tax legislation, entities whose legal or business headquarters are located in Turkey are subject to corporate tax.

Tax losses can be carried forward for five years to be offset against future taxable profits; however, they cannot be offset against prior years' profits.

The corporate tax rate in Turkey is 25% as at 31 December 2025 (31 December 2024: 25%). The corporate tax rate is applied to the taxable corporate income, which is determined by adding non-deductible expenses and deducting exemptions and allowances stipulated in tax laws.

There is no practice of reaching an agreement with the tax authorities regarding taxes payable in Turkey. Corporate tax returns must be filed within four months following the end of the fiscal year. The tax authorities are entitled to audit tax returns and the underlying accounting records for a period of five years and may impose additional assessments based on their findings.

Turkish tax legislation does not permit the parent company to file consolidated tax returns including its subsidiaries. Therefore, tax liabilities reflected in the consolidated financial statements have been calculated separately for each company within the consolidation scope.

As at 31 December 2025 and 31 December 2024, the total tax expense is as follows:

	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Current Tax Expense	-	-
Deferred Tax Income / (Expense)	(2.257.509)	11.631.609
	<b>(2.257.509)</b>	<b>11.631.609</b>

### Deferred Tax Assets and Liabilities

The Group calculates deferred tax assets and liabilities by considering the effects of temporary differences arising from different valuations of balance sheet items between the financial statements prepared in accordance with TFRS and the statutory financial statements. These 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.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 25 – INCOME TAXES (Continued)****Deferred Tax Assets and Liabilities (Continued)**

As at 31 December 2025 and 31 December 2024, the items constituting deferred tax assets and liabilities are as follows:

<b>31 December 2025</b>	<b>Deferred Tax Asset</b>	<b>Deferred Tax Liability</b>
Borrowing and Receivable Discounts	-	(969.655)
Litigation Provisions	308.239	-
Other	1.250.422	-
Accrued Interest	4.745.871	-
Financial Investments	-	(41.999.469)
Provision for Employee Termination Benefits	12.117.390	-
Lease Liabilities	-	(1.048.906)
Loans	-	(2.604.564)
Provision for Unused Vacation Days	2.529.035	-
Foreign Exchange Differences	8.606.474	-
Adjustments on Property, Plant and Equipment and Intangible Assets	-	(394.659.475)
Prepaid Expenses and Deferred Income	-	(1.100.730)
Inventories	438.546	-
Doubtful Receivables	464.376	-
<b>Total</b>	<b>30.460.353</b>	<b>(442.382.799)</b>
<b>Deferred Tax Asset / Liability (Net)</b>		<b>(411.922.446)</b>

<b>31 December 2024</b>	<b>Deferred Tax Asset</b>	<b>Deferred Tax Liability</b>
Borrowing and Receivable Discounts	480.130	-
Litigation Provisions	415.845	-
Other	9.311.309	-
Accrued Interest	4.745.870	-
Financial Investments	-	(55.710.490)
Provision for Employee Termination Benefits	10.282.463	-
Lease Liabilities	39.967	-
Loans	95.478	-
Provision for Unused Vacation Days	1.542.307	-
Foreign Exchange Differences	8.479.861	-
Adjustments on Property, Plant and Equipment and Intangible Assets	-	(330.609.366)
Prepaid Expenses	33.729	(534.138)
Inventories	87.136	-
Doubtful Receivables	318.110	-
<b>Total</b>	<b>35.832.205</b>	<b>(386.853.994)</b>
<b>Deferred Tax Asset / Liability (Net)</b>		<b>(351.021.789)</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 26 – RELATED PARTY DISCLOSURES**

As at 31 December 2025 and 31 December 2024, the details of Related Parties disclosures are as follows:

<b>Trade Receivables from Related Parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Ulusoy Un San. Ve Tic. A.Ş.	32.823.715	8.714.032
Unay Un San. Ve Tic. A.Ş.	518.094	868.814
Alfaway Gıda San. Ve Tic. A.Ş.	55.879.932	66.580.283
	<b>89.221.741</b>	<b>76.163.129</b>

  

<b>Trade Payables to Related Parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Ulusoy Un San. Ve Tic. A.Ş.	27.695.074	5.445.095
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	527.957	1.176.052
Unay Un San. Ve Tic. A.Ş.	201.922.184	18.487
Ulusoy Petrol Ürünleri Tic. A.Ş.	493.998	416.798
Alfaway Gıda San. Ve Tic. A.Ş.	144.847	-
	<b>230.784.060</b>	<b>7.056.432</b>

  

<b>Other Payables to Related Parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Ulusoy Un San. Ve Tic. A.Ş.	2.764.880	-
	<b>2.764.880</b>	-

As at 31 December 2025 and 31 December 2024, the details of Related Parties disclosures are as follows:

<b>Sales Revenues from Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	56.058.894	79.971.477
Alfaway Gıda San. ve Tic. A.Ş.	361.358.389	242.510.886
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	133.186	1.503.037
Unay Un San. ve Tic. A.Ş.	45.593.711	29.641.233
	<b>463.144.180</b>	<b>353.626.633</b>

  

<b>Purchases of Inventories from Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	229.655.939	762.466.878
Unay Un San. ve Tic. A.Ş.	287.971.616	33.801.833
Alfaway Gıda San. ve Tic. A.Ş.	1.451.345	-
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	2.786.813	2.359.356
	<b>521.865.713</b>	<b>798.628.067</b>

  

<b>Purchases of Services from Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	3.599.720	2.458.759
Alfaway Gıda San. ve Tic. A.Ş.	121.684	142.488
Unay Un San. ve Tic. A.Ş.	-	300.597
Ulusoy Petrol Ürünleri Tic. A.Ş.	4.732.220	2.069.549
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	567.667	13.965
	<b>9.021.291</b>	<b>4.985.358</b>

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 26 – RELATED PARTY DISCLOSURES (Continued)**

As at 31 December 2025 and 31 December 2024, the details of Related Parties disclosures are as follows:

<b>Sales of Services to Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	688.340	240.490
Alfaway Gıda San. ve Tic. A.Ş.	5.037.715	5.248.299
Unay Un San. ve Tic. A.Ş.	13.712	46.407
	<b>5.739.767</b>	<b>5.535.196</b>
<b>Rental Income from Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Unay Un San. ve Tic. A.Ş.	30.516	58.110
	<b>30.516</b>	<b>58.110</b>
<b>Rental Expenses to Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	149.187	83.936
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	2.699.776	4.645.213
	<b>2.848.963</b>	<b>4.729.149</b>
<b>Interest Income from Related Parties</b>	<b>1 January- 31 December 2025</b>	<b>1 January- 31 December 2024</b>
Ulusoy Un San. ve Tic. A.Ş.	12.301.072	34.271.924
	<b>12.301.072</b>	<b>34.271.924</b>

The Group's key management personnel consist of members of the Board of Directors, the Chief Executive Officer, and department managers. Benefits and remuneration provided to key management amounted to TRY 28,101,586 as at 31 December 2025 (31 December 2024: TRY 38,839,127).

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS****Credit Risk**

31 December 2025	Receivables				Deposits in Banks	Other
	Trade Receivables		Other Receivables			
	Related Party	Other Party	Related Party	Other Party		
<b>Maximum credit risk exposure as at the reporting date (A+B+C+D+E+F)</b>	<b>89.221.741</b>	<b>1.295.808.643</b>	-	<b>51.150.962</b>	<b>849.985.560</b>	<b>5.788.507</b>
- Portion of maximum risk secured by collateral etc.	-	162.413.317	-	-	-	-
<b>A. Net carrying amount of financial assets neither past due nor impaired</b>	89.221.741	1.296.113.106	-	51.150.962	849.985.560	5.788.507
<b>B. Carrying amount of renegotiated financial assets that would otherwise be past due or impaired</b>	-	-	-	-	-	-
<b>C. Net carrying amount of financial assets past due but not impaired</b>	-	-	-	-	-	-
- <i>Portion secured by collateral etc.</i>	-	-	-	-	-	-
<b>D. Net carrying amounts of impaired financial assets</b>	-	-	-	-	-	-
- <i>Past due (gross carrying amount)</i>	-	6.398.754	-	-	-	-
- <i>Impairment (-)</i>	-	(6.398.754)	-	-	-	-
- <i>Not past due (gross carrying amount)</i>	-	-	-	-	-	-
- <i>Impairment (-)</i>	-	-	-	-	-	-
<b>E. Off-balance sheet items containing credit risk</b>	-	-	-	-	-	-
<b>F. Expected Credit Loss</b>	-	(304.463)	-	-	-	-

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)****Credit Risk (Continued)**

31 December 2024	Receivables				Deposits in Other	Other
	Trade Receivables		Banks			
	Related Party	Other Party	Related Party	Other Party		
<b>Maximum credit risk exposure as at the reporting date (A+B+C+D+E+F)</b>	<b>76.163.129</b>	<b>1.020.116.087</b>	-	<b>74.118.689</b>	<b>814.872.001</b>	<b>13.097.616</b>
- Portion of maximum risk secured by collateral etc.	-	167.805.419	-	-	-	-
<b>A. Net carrying amount of financial assets neither past due nor impaired</b>	<b>76.163.129</b>	<b>1.020.216.319</b>		<b>74.118.689</b>	<b>814.872.001</b>	<b>13.097.616</b>
<b>B. Carrying amount of renegotiated financial assets that would otherwise be past due or impaired</b>	-	-	-	-	-	-
<b>C. Net carrying amount of financial assets past due but not impaired</b>	-	-	-	-	-	-
- <i>Portion secured by collateral etc.</i>	-	-	-	-	-	-
<b>D. Net carrying amounts of impaired financial assets</b>	-	-	-	-	-	-
- <i>Past due (gross carrying amount)</i>	-	4.532.672	-	-	-	-
- <i>Impairment (-)</i>	-	(4.532.672)	-	-	-	-
- <i>Not past due (gross carrying amount)</i>	-	-	-	-	-	-
- <i>Impairment (-)</i>	-	-	-	-	-	-
<b>E. Off-balance sheet items containing credit risk</b>	-	-	-	-	-	-
<b>F. Expected Credit Loss</b>	-	(100.232)	-	-	-	-

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)****Liquidity Risk**

<b>31 December 2025</b>						
<b>Non-derivative Financial Liabilities</b>	<b>Carrying Amount</b>	<b>Contractual Cash Outflows TOTAL (I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3–12 Months (II)</b>	<b>1–5 Years (III)</b>	<b>More than 5 Years (IV)</b>
Financial Liabilities	511.523.008	521.669.811	35.420.233	13.002.634	473.246.944	-
Trade Payables	1.608.475.873	1.592.057.628	1.592.057.628	-	-	-
Other Payables	33.352.943	30.158.467	30.158.467	-	-	-
Other Liabilities	102.697.555	153.115.251	43.949.291	59.442.265	49.723.695	-
<b>TOTAL Liabilities</b>	<b>2.256.049.379</b>	<b>2.297.001.157</b>	<b>1.701.585.619</b>	<b>72.444.899</b>	<b>522.970.639</b>	-

<b>31 December 2024</b>						
<b>Non-derivative Financial Liabilities</b>	<b>Carrying Amount</b>	<b>Contractual Cash Outflows TOTAL (I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3–12 Months (II)</b>	<b>1–5 Years (III)</b>	<b>More than 5 Years (IV)</b>
Financial Liabilities	619.458.210	665.929.742	162.262.736	142.869.980	360.797.026	-
Trade Payables	1.002.376.097	996.882.113	996.882.113	-	-	-
Other Payables	38.438.306	34.369.620	34.369.620	-	-	-
Other Liabilities	19.309.765	58.652.284	7.220.661	9.165.481	42.266.141	-
<b>TOTAL Liabilities</b>	<b>1.679.582.378</b>	<b>1.755.833.758</b>	<b>1.200.735.130</b>	<b>152.035.461</b>	<b>403.063.167</b>	-

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### Foreign Exchange Risk

		31 December 2025			
		TRY Equivalent	USD	Euro	Chf
1.	Trade Receivables	585.751.851	13.653.022	15.483	-
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	41.704.907	939.151	28.194	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Advances Given for Orders	2.124.809	2.646	40.000	-
<b>4.</b>	<b>Current Assets (1+2+3)</b>	<b>629.581.567</b>	<b>14.594.819</b>	<b>83.677</b>	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-monetary Financial Assets	-	-	-	-
7.	Advances Given for Orders	-	-	-	-
<b>8.</b>	<b>Non-current Assets (5+6+7)</b>	-	-	-	-
<b>9.</b>	<b>Total Assets (4+8)</b>	<b>629.581.567</b>	<b>14.594.819</b>	<b>83.677</b>	-
10.	Trade Payables	1.044.428.299	24.193.574	118.507	-
11.	Financial Liabilities	953.784.675	1.248.723	17.869.163	-
12a.	Monetary Other Liabilities	-	-	-	-
12b.	Non-monetary Other Liabilities	-	-	-	-
<b>13.</b>	<b>Short-term Liabilities (10+11+12)</b>	<b>1.998.212.974</b>	<b>25.442.297</b>	<b>17.987.670</b>	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	470.265.057	3.054.920	6.732.088	-
16 a.	Monetary Other Liabilities	-	-	-	-
16 b.	Non-monetary Other Liabilities	-	-	-	-
<b>17.</b>	<b>Long-term Liabilities (14+15+16)</b>	<b>470.265.057</b>	<b>3.054.920</b>	<b>6.732.088</b>	-
<b>18.</b>	<b>Total Liabilities (13+17)</b>	<b>2.468.478.031</b>	<b>28.497.217</b>	<b>24.719.758</b>	-
19.	Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-
<b>20.</b>	<b>Net Foreign Currency Asset/(Liability) Position (9-18+19)</b>	<b>(1.838.896.464)</b>	<b>(13.902.397)</b>	<b>(24.636.081)</b>	-
21.	Total Fair Value of Financial Instruments Used for Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

**NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)**

**Foreign Exchange Risk (Continued)**

		31 December 2024			
		TRY Equivalent	USD	Euro	Chf
1.	Trade Receivables	299.194.875	6.478.996	-	-
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	5.663.992	121.993	633	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Advances Given for Orders	1.923.395	-	40.000	-
<b>4.</b>	<b>Current Assets (1+2+3)</b>	<b>306.782.262</b>	<b>6.600.989</b>	<b>40.633</b>	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-monetary Financial Assets	-	-	-	-
7.	Advances Given for Orders	18.933.475	410.000	-	-
<b>8.</b>	<b>Non-current Assets (5+6+7)</b>	<b>18.933.475</b>	<b>410.000</b>	-	-
<b>9.</b>	<b>Total Assets (4+8)</b>	<b>325.715.737</b>	<b>7.010.989</b>	<b>40.633</b>	-
10.	Trade Payables	857.016.558	18.272.714	242.433	-
11.	Financial Liabilities	131.981.060	2.852.885	-	-
12a.	Monetary Other Liabilities	-	-	-	-
12b.	Non-monetary Other Liabilities	-	-	-	-
<b>13.</b>	<b>Short-term Liabilities (10+11+12)</b>	<b>988.997.618</b>	<b>21.125.599</b>	<b>242.433</b>	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	351.668.089	7.601.608	-	-
16 a.	Monetary Other Liabilities	-	-	-	-
16 b.	Non-monetary Other Liabilities	-	-	-	-
<b>17.</b>	<b>Long-term Liabilities (14+15+16)</b>	<b>351.668.089</b>	<b>7.601.608</b>	-	-
<b>18.</b>	<b>Total Liabilities (13+17)</b>	<b>1.340.665.707</b>	<b>28.727.207</b>	<b>242.433</b>	-
19.	Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-
<b>20.</b>	<b>Net Foreign Currency Asset/(Liability) Position (9-18+19)</b>	<b>(1.014.949.970)</b>	<b>(21.716.218)</b>	<b>(201.800)</b>	-
<b>21.</b>	<b>Total Fair Value of Financial Instruments Used for Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>	-	-	-	-

**SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.**

Notes to the Consolidated Financial Statements as at 31 December 2025

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)****Foreign Exchange Risk (Continued)**

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

Foreign Currency Sensitivity Analysis Table				
31 December 2025				
	Profit/Loss		Equity	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TRY				
1- USD net asset/liability position	(59.780.932)	59.780.932	(59.780.932)	59.780.932
2- Portion hedged against USD risk (-)	-	-	-	-
<b>3- Net USD effect (1+2)</b>	<b>(59.780.932)</b>	<b>59.780.932</b>	<b>(59.780.932)</b>	<b>59.780.932</b>
In case of a 10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability position	(124.108.714)	124.108.714	(124.108.714)	124.108.714
5- Portion hedged against EUR risk (-)	-	-	-	-
<b>6- Net TRY effect (4+5)</b>	<b>(124.108.714)</b>	<b>124.108.714</b>	<b>(124.108.714)</b>	<b>124.108.714</b>
In case of a 10% appreciation/depreciation of other currencies against TRY				
7- Other net asset/liability position	-	-	-	-
8- Portion hedged against other currency risk (-)	-	-	-	-
<b>9- Net TRY effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (3+6+9)</b>	<b>(183.889.646)</b>	<b>183.889.646</b>	<b>(183.889.646)</b>	<b>183.889.646</b>

Foreign Currency Sensitivity Analysis Table				
31 December 2024				
	Profit/Loss		Equity	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TRY				
1- USD net asset/liability position	(100.522.543)	100.522.543	(100.522.543)	100.522.543
2- Portion hedged against USD risk (-)	-	-	-	-
<b>3- Net USD effect (1+2)</b>	<b>(100.522.543)</b>	<b>100.522.543</b>	<b>(100.522.543)</b>	<b>100.522.543</b>
In case of a 10% appreciation/depreciation of EUR against TRY				
4- EUR net asset/liability position	(972.454)	972.454	(972.454)	972.454
5- Portion hedged against EUR risk (-)	-	-	-	-
<b>6- Net TRY effect (4+5)</b>	<b>(972.454)</b>	<b>972.454</b>	<b>(972.454)</b>	<b>972.454</b>
In case of a 10% appreciation/depreciation of other currencies against TRY				
7- Other net asset/liability position	-	-	-	-
8- Portion hedged against other currency risk (-)	-	-	-	-
<b>9- Net TRY effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (3+6+9)</b>	<b>(101.494.997)</b>	<b>101.494.997</b>	<b>(101.494.997)</b>	<b>101.494.997</b>

## SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 December 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 December 2025.)

### NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### Operational Risk

#### Capital Risk Management

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

The Group monitors capital using the net financial debt/equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from the total financial liabilities.

As at 31 December 2025 and 31 December 2024, the Group's net financial debt/equity ratios are as follows:

	31 December 2025	31 December 2024
Total Financial Debt	521.669.811	665.929.742
Cash and Banks	(855.774.067)	(827.969.617)
<b>Net Financial Debt</b>	<b>(334.104.256)</b>	<b>(162.039.875)</b>
Equity	3.906.534.345	4.446.564.860
<b>Net Financial Debt / Equity Ratio</b>	<b>(0,09)</b>	<b>(0,04)</b>

### NOTE 28 – FEES RELATED TO SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR

In accordance with the Board Decision published in the duplicate Official Gazette dated March 30, 2021 by the Public Oversight Authority (KGK), and based on the KGK letter dated August 19, 2021 regarding the preparation principles, the disclosure of fees related to services provided by independent audit firms to the Group is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Independent Audit Fee for the Reporting Period	820.000	1.652.654
	<b>820.000</b>	<b>1.652.654</b>

### NOTE 29 – EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors meeting held on January 26, 2026, it was resolved that the trademark license agreement to be signed for the use of trademarks registered in the name of the Company by Ulusoy Un Sanayi ve Ticaret A.Ş. under a Trademark License Agreement would create an efficient commercial and operational synergy within the framework of a holistic brand representation approach among group companies. It was further decided that the royalty fees of TRY 250,000 for promotional uses and 2.5% of total product turnover during mass production were appropriate and reasonable. Accordingly, a one-year trademark license agreement was signed between the Company and Ulusoy Un Sanayi ve Ticaret A.Ş. on January 26, 2026, under the above-mentioned terms.