

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(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.)

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SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (BALANCE SHEET)

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY"), in terms of purchasing power as at 31 March 2026.)

Period	Note No	Current Period	Prior Period
		Unaudited	Unaudited
		31 March 2026	31 December 2025
ASSETS			
Current Assets		3.486.288.926	3.188.246.893
Cash and Cash Equivalents	3	693.698.034	941.695.225
Financial Investments	4	111.334.638	23.525.100
Trade Receivables		1.679.602.516	1.524.089.769
- Trade Receivables from Related Parties	26	174.116.988	98.179.754
- Trade Receivables from Non-Related Parties	6	1.505.485.528	1.425.910.015
Other Receivables		32.851.370	55.349.761
- Other Receivables from Non-Related Parties	7	32.851.370	55.349.761
Inventories	8	656.378.770	427.153.710
Prepaid Expenses	9	136.515.452	75.121.703
Current Period Tax-Related Assets	15	2.712.953	10.502.305
Other Current Assets	15	173.195.193	130.809.320
Non-Current Assets		4.098.188.442	4.091.414.175
Financial Investments	4	403.681.511	381.691.091
Other Receivables		936.377	936.843
- Other Receivables from Non-Related Parties	7	936.377	936.843
Right-of-Use Assets	10	25.026.509	7.998.472
Property, Plant and Equipment	11	3.018.239.937	3.050.069.088
Intangible Assets		650.304.108	650.718.681
- Goodwill	17	645.637.494	645.637.494
- Other Intangible Assets	12	4.666.614	5.081.187
TOTAL ASSETS		7.584.477.368	7.279.661.068

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (BALANCE SHEET)

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY"), in terms of purchasing power as at 31 March 2026.)

Period	Note No	Current Period	Prior Period
		Unaudited 31 March 2026	Unaudited 31 December 2025
LIABILITIES			
Current Liabilities		2.246.155.319	1.952.146.170
Short-Term Borrowings		34.976.856	32.247.250
- Bank Loans	5	23.273.366	29.242.220
- Lease Liabilities	5	11.703.490	3.005.030
Current Portion of Long-Term Borrowings	5	20.454.222	21.037.354
Trade Payables		2.016.128.252	1.751.902.895
- Trade Payables to Related Parties	26	281.895.049	253.955.168
- Trade Payables to Non-Related Parties	6	1.734.233.203	1.497.947.727
Employee Benefit Obligations	14	59.362.225	30.143.949
Other Payables		7.400.199	3.042.479
- Other Payables to Related Parties	26	-	3.042.479
- Other Payables to Non-Related Parties	7	7.400.199	-
Deferred Income	9	77.120.155	69.227.447
Short-Term Provisions		26.543.027	34.162.207
- Short-Term Provisions for Employee Benefits	14	10.470.250	10.113.705
- Other Short-Term Provisions	13	16.072.777	24.048.502
Other Current Liabilities	15	4.170.383	10.382.589
Non-Current Liabilities		1.083.593.584	1.028.757.925
Long-Term Borrowings		486.604.132	520.761.734
- Bank Loans	5	474.466.465	517.480.460
- Lease Liabilities	5	12.137.667	3.281.274
Long-Term Provisions		56.170.060	54.716.038
- Long-Term Provisions for Employee Benefits	14	56.170.060	54.716.038
Deferred Tax Liability	25	540.819.392	453.280.153
Total Equity		4.254.728.465	4.298.756.973
Paid-in Capital		386.500.000	386.500.000
Capital Adjustment Differences		2.051.193.710	2.051.193.710
Share Premiums (Discounts)		1.428.382.663	1.428.382.663
Accumulated Other Comprehensive Income (Expense)		1.228.681.794	1.216.259.101
Not to Be Reclassified to Profit or Loss			
- Revaluation Increases / (Decreases) of Property, Plant and Equipment		1.251.892.603	1.253.033.935
- Remeasurement Gains of Defined Benefit Plans		(23.210.809)	(36.774.834)
Restricted Reserves Appropriated from Profit		156.019.657	156.019.657
Retained Earnings (Accumulated Losses)		(880.322.671)	(508.109.916)
Net Profit (Loss) for the Period		(60.246.014)	(373.354.087)
Equity Attributable to Owners of the Parent		4.310.209.139	4.356.891.128
Non-Controlling Interests		(55.480.674)	(58.134.155)
TOTAL LIABILITIES AND EQUITY		7.584.477.368	7.279.661.068

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY"), in terms of purchasing power as at 31 March 2026.)

Period	Note No	Current Period	Prior Period
		Unaudited	Unaudited
		1 January-31 March 2026	1 January-31 March 2025
Revenue	18	2.425.108.413	2.132.384.547
Cost of Sales	18	(2.156.466.412)	(1.989.246.355)
GROSS PROFIT / (LOSS)		268.642.001	143.138.192
General Administrative Expenses	19	(42.302.206)	(42.561.645)
Marketing Expenses	19	(109.936.529)	(123.342.631)
Research and Development Expenses	19	(1.022.080)	(399.591)
Other Income from Operating Activities	21	75.654.458	71.991.154
Other Expenses from Operating Activities	21	(54.536.853)	(22.113.175)
OPERATING PROFIT / (LOSS)		136.498.791	26.712.304
Income from Investing Activities	22	22.344.231	1.685.773
Expenses from Investing Activities	22	-	(1.695.727)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	22	(852.827)	(174.967)
OPERATING PROFIT / (LOSS) BEFORE FINANCE EXPENSES		157.990.195	26.527.383
Finance Income	23	46.162.642	98.315.640
Finance Expenses	23	(133.941.975)	(99.711.124)
Net Monetary Position Gains (Losses)	24	(36.789.380)	(56.433.112)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		33.421.482	(31.301.213)
Tax Expense / Income from Continuing Operations		(91.396.290)	(49.727.907)
Current Tax Expense / Income	25	(8.505.820)	-
Deferred Tax Expense / Income	25	(82.890.470)	(49.727.907)
PROFIT / (LOSS) FOR THE PERIOD		(57.974.808)	(81.029.120)
Distribution of Profit / (Loss) for the Period		(57.974.808)	(81.029.120)
Non-Controlling Interests		2.271.206	(8.529.321)
Equity Holders of the Parent		(60.246.014)	(72.499.799)
Earnings / (Loss) per Share		(0,15)	(0,21)
Earnings / (Loss) per Share from Continuing Operations	16	(0,15)	(0,21)

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM CONSOLIDATED STATEMENT OF OTHER
COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”), in terms of purchasing power as at 31 March 2026.)

		Current Period	Prior Period
	Note No	<i>Unaudited</i>	<i>Unaudited</i>
Period		1 January- 31 March 2026	1 January- 31 March 2025
Profit / (Loss) for the Period		(57.974.808)	(81.029.120)
Items Not to Be Reclassified to Profit or Loss		18.595.068	11.319.481
Remeasurement Gains (Losses) of Defined Benefit Plans		18.595.068	11.319.481
Revaluation Increases (Decreases) of Property, Plant and Equipment		-	-
Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss		(4.648.768)	(2.822.719)
Remeasurement Gains (Losses) of Defined Benefit Plans, Tax Effect		(4.648.768)	(2.822.719)
Revaluation Increases (Decreases) of Property, Plant and Equipment, Tax Effect		-	-
OTHER COMPREHENSIVE INCOME / (EXPENSE)		13.946.300	8.496.762
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		(44.028.508)	(72.532.358)
Distribution of Total Comprehensive Income / (Expense)		(44.028.508)	(72.532.358)
Non-Controlling Interests		2.653.481	(8.284.064)
Equity Holders of the Parent		(46.681.989)	(64.248.294)

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”), in terms of purchasing power as at 31 March 2026.)

	Note No	Paid-in Capital	Capital Adjustment Differences	Share Issue Premiums / Discounts	Accumulated Other Comprehensive Income or Expense Not to Be Reclassified to Profit or Loss		Restricted Reserves Appropriated from Profit	Retained Earnings		Equity Attributable to Owners of the Parent	Non-Controlling Interests	Equity
					Revaluation Increases / (Decreases) of Property, Plant and Equipment	Remeasurement Gains / (Losses) of Defined Benefit Plans		Retained Earnings	Net Profit / (Loss) for the Period			
Balances as at 1 January 2025		386.500.000	2.051.193.710	1.428.382.663	1.453.160.729	(29.066.440)	156.019.657	(150.865.650)	(363.096.286)	4.932.228.383	(39.220.922)	4.893.007.461
Transfers		-	-	-	-	-	-	(363.096.286)	363.096.286	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	-	8.251.505	-	-	(72.499.799)	(64.248.294)	(8.284.064)	(72.532.358)
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	(72.499.799)	(72.499.799)	(8.529.321)	(81.029.120)
- Other Comprehensive Income / (Expense)		-	-	-	-	8.251.505	-	-	-	8.251.505	245.257	8.496.762
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Losses)		-	-	-	(708.520)	-	-	708.520	-	-	-	-
Balances as at 31 March 2025		386.500.000	2.051.193.710	1.428.382.663	1.452.452.209	(20.814.935)	156.019.657	(513.253.416)	(72.499.799)	4.867.980.089	(47.504.986)	4.820.475.103
Balances as at 1 January 2026	16	386.500.000	2.051.193.710	1.428.382.663	1.253.033.935	(36.774.834)	156.019.657	(508.109.916)	(373.354.087)	4.356.891.128	(58.134.155)	4.298.756.973
Transfers		-	-	-	-	-	-	(373.354.087)	373.354.087	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	-	13.564.025	-	-	(60.246.014)	(46.681.989)	2.653.481	(44.028.508)
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	(60.246.014)	(60.246.014)	2.271.206	(57.974.808)
- Other Comprehensive Income / (Expense)		-	-	-	-	13.564.025	-	-	-	13.564.025	382.275	13.946.300
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Losses)		-	-	-	(1.141.332)	-	-	1.141.332	-	-	-	-
Balances as at 31 March 2026	16	386.500.000	2.051.193.710	1.428.382.663	1.251.892.603	(23.210.809)	156.019.657	(880.322.671)	(60.246.014)	4.310.209.139	(55.480.674)	4.254.728.465

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”), in terms of purchasing power as at 31 March 2026.)

Period	Note No	Current Period	Prior Period
		Unaudited	Unaudited
		1 January- 31 March 2026	1 January- 31 March 2025
Cash Flows from Operating Activities		(202.206.862)	(137.587.101)
Profit / (Loss) for the Period		(57.974.808)	(81.029.120)
- Profit / (Loss) for the Period from Continuing Operations	16	(57.974.808)	(81.029.120)
Adjustments to Reconcile Net Profit / (Loss) for the Period		126.741.077	37.421.908
- Adjustments for Depreciation and Amortisation Expense	10,11,12	50.075.409	62.645.759
- Adjustments for Provisions	6,14	21.676.980	33.249.649
- Adjustments for Interest Income and Expenses	23	34.620.354	(36.718.989)
- Adjustments for Tax (Income) Expense	25	83.017.897	49.727.907
- Monetary Position Loss / Gain		(62.649.563)	(71.482.418)
Changes in Working Capital		(266.866.637)	(90.075.370)
- Decrease (Increase) in Financial Investments	4	(65.819.118)	(20.081.399)
- Decrease (Increase) in Trade Receivables	6,26	(198.293.832)	(449.583.970)
- Decrease (Increase) in Other Receivables Related to Operations	7	(11.616.733)	(21.638.166)
- Decrease (Increase) in Inventories	8	(229.225.060)	(308.652.698)
- Decrease (Increase) in Prepaid Expenses	9	(61.393.749)	(30.903.806)
- Increase (Decrease) in Trade Payables	6,26	264.225.357	703.855.348
- Increase (Decrease) in Employee Benefit Obligations	14	29.218.276	8.625.589
- Increase (Decrease) in Other Payables Related to Operations	7	(1.854.486)	4.287.686
- Increase (Decrease) in Deferred Income	9	7.892.708	24.016.046
Payments Made Within the Scope of Provisions for Employee Benefits	14	(4.106.494)	(3.904.519)
Cash Flows from Investing Activities		(13.964.595)	(26.905.925)
Cash Inflows from the Sale of Property, Plant and Equipment and Intangible Assets		3.927.532	2.782.557
- Cash Inflows from the Sale of Property, Plant and Equipment	11	3.927.532	2.782.557
Cash Outflows for the Purchase of Property, Plant and Equipment and Intangible Assets		(17.892.127)	(29.688.482)
- Cash Outflows for the Purchase of Property, Plant and Equipment	11	(17.824.634)	(29.574.510)
- Cash Outflows for the Purchase of Intangible Assets	12	(67.493)	(113.972)
Cash Flows from Financing Activities		(31.825.734)	(24.848.610)
Cash Inflows from Borrowings		32.945.912	220.097.216
- Cash Inflows from Loans	5	32.945.912	220.097.216
Cash Outflows Related to Repayment of Borrowings		(25.393.229)	(288.476.789)
- Cash Outflows for Loan Repayments	5	(25.393.229)	(288.476.789)
Cash Outflows for Lease Liability Payments	5	(3.528.292)	(1.910.628)
Interest Paid	23	(79.270.509)	(49.270.419)
Interest Received	23	43.420.384	94.712.010
Net Increase / (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences		(247.997.191)	(189.341.636)
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		(247.997.191)	(189.341.636)
Cash and Cash Equivalents at the Beginning of the Period	3	941.695.225	911.099.164
Cash and Cash Equivalents at the End of the Period	3	693.698.034	721.757.528

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 1- GROUP'S ORGANISATION AND PRINCIPAL ACTIVITIES

Söke Değirmencilik Sanayi ve Ticaret A.Ş. ("the Company" or "Söke Değirmencilik") was incorporated in 1963 in Söke. The Company produces flour and flour-based products for the Turkish market at two manufacturing facilities located in Söke and Ankara. In addition, a production facility has been leased in Samsun for the manufacture of bakery products under the "Söke" brand and private-label products. 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 Evran OSB Mahallesi, Kazakistan Caddesi No:8, Sincan/Ankara; the address of the Istanbul branch is Levent Mahallesi, Şener Sokak No:5, Beşiktaş/Istanbul; the address of the Samsun branch is Çiftlik OSB Mahallesi, 4. Cadde No:5/1, Tekkeköy/Samsun; and the address of 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 Company's parent.

The Company's shares were offered to the public at a unit price of TRY 7.50 through a book-building process held on 4–5–6 January 2023 and have been traded on the Borsa Istanbul Star Market since 12 January 2023. The Company's issued capital was increased from TRY 309,000,000 to TRY 386,500,000 by a Board of Directors resolution registered with the Söke Trade Registry Office on 8 February 2023, and 77,500,000 Class B registered shares with a nominal value of TRY 77,500,000 were offered to the public.

As at 31 March 2026 and 31 December 2025, the Company's share capital structure is as follows:

Name	31 March 2026		31 December 2025	
	Shareholding (%)	Share Amount	Shareholding (%)	Share Amount
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49	291.750.000	75,49	291.750.000
Publicly Traded (*)	24,51	94.750.000	24,51	94.750.000
	100	386.500.000	100	386.500.000

As at 31 March 2026, the Group employed a total of 508 personnel. (31 December 2025: 437 personnel.)

Subsidiaries

As at 31 March 2026 and 31 December 2025, the Company's subsidiary within the scope of consolidation is as follows:

Subsidiary	Shareholding Ratios	
	31 March 2026	31 December 2025
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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 1- GROUP'S ORGANISATION AND PRINCIPAL ACTIVITIES (Continued)

Subsidiaries (Continued)

Gen Oyuncak Sanayi ve Ticaret A.Ş.

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

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

The registered head office of Gen Oyuncak is located at Ferhatpaşa Mahallesi, 37. Sokak No:11-13A, Ataşehir/Istanbul, and it has a branch at Kozyatağı Mahallesi, Filiz Soydemir Sokak No:4/A, Kadıköy/Istanbul. As at 31 March 2026, the Company employed 57 personnel (31 December 2025: 45 personnel).

As at 31 March 2026, its share capital amounted to TRY 2,714,000 (31 December 2025: TRY 2,714,000), and there is no unpaid capital.

NOTE 2 – BASIS OF PRESENTATION OF THE 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 of Financial Reporting in Capital Markets", published in the Official Gazette dated 13 June 2013 and numbered 28676, and based on Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are aligned with international standards. TFRS are updated through communiqués in order to ensure consistency with amendments made to International Financial Reporting Standards ("IFRS").

The consolidated financial statements have been presented in accordance with the formats prescribed in the Announcement on the TMS Taxonomy issued by the POA and the Financial Statement Examples and User Guide published by the CMB.

Restatement of Financial Statements in Periods of High Inflation

Entities applying 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, following the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 23 November 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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 2 – BASIS OF PRESENTATION OF THE 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. Prior-period financial statements have also been expressed in the current measuring unit at the end of the reporting period for comparative purposes. Accordingly, the Group has presented its consolidated financial statements as at 31 December 2025 and 31 March 2025 in terms of the purchasing power as at 31 March 2026.

Pursuant to the Capital Markets Board ("CMB") Resolution dated 28 December 2023 and numbered 81/1820, issuers and capital markets institutions subject to financial reporting requirements that apply Turkish Accounting/Financial Reporting Standards are required to implement inflation accounting in accordance with TAS 29 starting from their annual financial reports for the accounting periods ending on 31 December 2023.

Restatements made in accordance with TAS 29 have been performed using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As at 31 March 2026, the indices and adjustment coefficients used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
31 March 2026	121,47	1,00000	%205
31 December 2025	110,39	1,10040	%211
31 March 2025	92,82	1,30865	%250

(*) As of 2026, the base year used by TurkStat for the CPI has been updated to 2025=100. Accordingly, index values reported in previous periods using a different reference year and scale have been revised to the new base year. For comparability, historical data have also been restated to align with the same base year.

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

- Consolidated financial statements prepared in TRY for the current period are expressed in terms of the purchasing power at the balance sheet date, and amounts relating to prior reporting periods are similarly restated to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated, as they are already expressed in terms of the current 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 that are not expressed in terms of the purchasing power at the balance sheet date have been restated using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except for 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 items were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary position for the current period has been recognised in the consolidated statement of profit or loss under net monetary gain/(loss).

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.1 Basis of Presentation (Continued)

Going Concern

The financial statements have been prepared on the going concern basis, under the assumption that the Company will realise its assets and fulfil its obligations in the normal course of business.

Functional and Presentation Currency

The Group's consolidated financial statements are presented in the currency of the primary economic environment in which it operates (the functional currency). The Group's consolidated financial position and performance are expressed in TRY, which is the Group's functional currency and the presentation currency for the consolidated financial statements.

Offsetting

Financial assets and liabilities are offset and presented on a net basis when a legally enforceable right of set-off exists, and when there is an intention to settle the assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

Approval of the Consolidated Financial Statements

The consolidated financial statements prepared as at 31 March 2026 were approved by the Company's Management on 11 May 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 all of the following conditions:

- having power over the investee,
- being exposed, or having rights, to variable returns from its involvement with the investee,
- having the ability to use its power over the investee to affect those returns.

The Company is deemed to have control over an investee even when it does not hold the majority of voting rights, if it has sufficient voting rights to unilaterally direct or govern the relevant activities of the investee.

In assessing whether the majority of voting rights is sufficient to confer control, the Company considers all facts and circumstances, including:

- comparison of the voting rights held by the Company with those held by 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 the relevant activities (including voting patterns in previous general assemblies).

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.1 Basis of Presentation (Continued)

Basis of Consolidation (Continued)

If an event or circumstance arises that may result in a change in any of the criteria listed above, the Company reassesses whether it has control over the investee.

The inclusion of a subsidiary within the scope of consolidation begins when the Company obtains control over the subsidiary and ends when such control is lost. The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date control is obtained until the date control is lost.

The statements of financial position and the 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 attributed to the equity holders of the parent and to 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, even if this results in a deficit balance for 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 items, income and expenses, and cash flows relating to transactions between Group companies are eliminated on consolidation.

The ownership interests of the subsidiaries controlled by the Company as at 31 March 2026 and 31 December 2025 are as follows:

Subsidiary	Shareholding Ratios	
	31 March 2026	31 December 2025
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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”) at purchasing power as at 31 March 2026.)

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

2.2 New and Revised Turkish Financial Reporting Standards

a) New Standards, Amendments and Interpretations Effective as of 1 January 2026

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

In August 2025, the POA issued amendments regarding the classification and measurement of financial instruments. The amendment clarifies that financial liabilities are derecognised on the date of extinguishment.

In addition, the amendment introduces an accounting policy choice allowing early derecognition of financial liabilities settled through an electronic payment system, provided certain conditions are met. The amendment also provides clarifications on how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked or similar contingent features, as well as guidance on instruments without limited recourse and contractually linked financial instruments. Furthermore, additional disclosure requirements have been introduced under 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.

Annual Improvements to TFRSs – 11th Cycle

Annual improvements are limited to amendments that clarify wording in a Standard or correct relatively minor unintended consequences, oversights or inconsistencies between Standards.

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

Amendments to TFRS 9 and TFRS 7 – Nature-linked Electricity Contracts

In August 2025, the POA issued the amendment “Nature-linked Electricity Contracts” (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the own-use exemption and permits hedge accounting when such contracts are used as hedging instruments. It also introduces new disclosure requirements to enable investors to understand the impact of these contracts on an entity’s financial performance and cash flows.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 2 –BASIS OF PRESENTATION OF THE 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 March 2026

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

The POA has indefinitely deferred the effective date of these amendments, originally issued in December 2017, pending the outcome of its ongoing research project on the equity method. Early application, however, continues to be permitted.

TFRS 17 – New Insurance Contracts Standard

In February 2019, the POA issued TFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation and disclosure of insurance contracts. TFRS 17 introduces a model that requires the measurement of insurance contract liabilities at current balance sheet values and the recognition of profit over the period in which services are provided.

TFRS 18 – New Presentation and Disclosure in Financial Statements Standard

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 provision of specific totals and subtotals. It requires entities to present all income and expense items within one of five categories: operating activities, investing activities, financing activities, income taxes and discontinued operations.

The Standard also requires disclosure of management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information in both the primary financial statements and the notes.

The issuance of TFRS 18 also resulted in consequential amendments to other financial reporting standards, including TAS 7, TAS 8 and TAS 34.

TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, with early application permitted. TFRS 18 is to be applied retrospectively.

TFRS 19 – New Subsidiaries without Public Accountability: Disclosures Standard

In August 2025, the POA issued TFRS 19, which provides an option for certain entities to apply the recognition, measurement and presentation requirements of TFRSs while providing reduced disclosures. Unless otherwise specified, entities applying TFRS 19 are exempt from the disclosure requirements of other TFRSs.

A subsidiary that does not have public accountability and whose parent (intermediate or ultimate) prepares publicly available financial statements in compliance with TFRSs may elect to apply TFRS 19.

TFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. When the Standard is applied early, this fact must be disclosed. In the first reporting period in which the Standard is applied (annual or interim), comparative disclosures must be aligned with the disclosures required under TFRS 19 for the current period.

Amendments to TAS 21 – Translation into a Hyperinflationary Presentation Currency

In April 2026, the POA issued amendments requiring the use of the closing rate when translating from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. However, an entity whose functional currency and presentation currency are those of a hyperinflationary economy must express comparative amounts relating to a foreign operation whose functional currency is that of a non-hyperinflationary economy in the current measuring unit by applying a general price index in accordance with TAS 29.

The amendments also introduce certain additional disclosure requirements. These amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.3 Changes in Accounting Policies

Accounting policy changes arising from the initial application of a new TFRS are applied in accordance with the transitional provisions of that Standard, if any. Where no transitional provisions exist, or where a voluntary and significant change in accounting policy is made, such changes are applied retrospectively and prior-period consolidated financial statements are restated.

2.4 Comparative Information and Restatement of Consolidated Financial Statements for the Current Period

The accompanying consolidated financial statements are prepared on a comparative basis to enable the identification of trends in the Group's consolidated financial position, performance and cash flows. When the presentation or classification of items in the consolidated financial statements changes, prior-period consolidated financial statements are reclassified accordingly to ensure comparability, and the nature of such reclassifications is disclosed.

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 correction of an error is accounted for retrospectively. If the error relates to prior periods, comparative amounts are restated; if the error occurs before the earliest period presented, the opening balance of retained earnings for the next reporting period is adjusted. Where restating comparative information would require undue cost or effort, comparative information is not restated; instead, the opening balance of retained earnings for the next reporting period is adjusted for the cumulative effect of the error before the start 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 measured reliably, 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 (or as) performance obligations are satisfied.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Revenue (Continued)

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

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with customary business practices) and have committed to perform their respective obligations,
- (b) The Group can identify each party's rights and obligations regarding the goods or services to be transferred,
- (c) The Group can determine the payment terms for the goods and services to be transferred,
- (d) The contract has commercial substance,
- (e) It is probable that the Group will collect the consideration to which it is entitled in exchange for the goods or services transferred to the customer,
- (f) In assessing collectability, the Group considers only the customer's ability and intention to pay the consideration when due.

Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories includes all purchase costs and other costs incurred in bringing 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 motor vehicles are recognised in the consolidated financial statements using the revaluation model. Revaluation differences are reported under equity within the revaluation surplus and in the consolidated statement of comprehensive income for the relevant period. When a property, plant or equipment item is sold, its cost and accumulated depreciation are removed from the accounts, 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 those useful lives. Expenditures incurred to replace a component of an asset, together with maintenance and repair costs, are capitalised if they enhance the future economic benefits of the asset. All other expenditures are recognised in profit or loss as incurred.

Where there is an indication that an asset may be impaired, an impairment review is performed. If the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount through the recognition of an impairment loss.

If the carrying amount of an asset increases because of revaluation, the increase is recognised directly in equity under the "revaluation surplus". However, a revaluation increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised as an expense for the same asset.

If the carrying amount of an asset decreases because of revaluation, the decrease is recognised in profit or loss. However, if a revaluation surplus exists for that asset, the decrease is first charged against that surplus. Any excess decrease beyond the balance of the revaluation surplus is recognised in profit or loss.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 2 – BASIS OF PRESENTATION OF THE 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:

Fixed Asset Type	Estimated Useful Life
Underground and Overground Improvements	5-25 Years
Buildings	5-30 Years
Plant, Machinery and Equipment	2-20 Years
Motor 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 those useful lives.

Intangible Asset Type	Estimated Useful Life
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 that a financial asset is impaired includes the following:

- the debtor's default or failure to meet its obligations;
- the restructuring of an amount due to the Group under conditions that the Group would not otherwise consider;
- indications that the debtor or issuer is likely to enter bankruptcy;
- adverse changes in the payment status of the debtor;
- the disappearance of an active market for a financial asset; 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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets (i.e., assets that necessarily take a substantial period to get ready for their intended use or sale) are capitalised as part of the cost of the related asset until the asset 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 recognises all finance costs in the consolidated statement of profit or loss in the period in which they arise.

Leases

Determining whether an arrangement contains a lease

At the inception of an arrangement, the Group determines whether the arrangement is, or contains, a lease. At the inception of the arrangement, or upon reassessment, the Group allocates the payments required under the arrangement to the lease and non-lease components based on their relative fair values. If the Group concludes that the payments related to a finance lease cannot be reliably separated, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. As payments are made, the liability is reduced and additional finance costs are recognised using the Group's alternative borrowing rate.

Leased assets

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

Lease payments

Minimum lease payments under finance leases are apportioned between finance charges and the reduction of the outstanding liability. Finance charges 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 known amounts of cash and are subject to an insignificant risk of changes in value. The Group assesses 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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 2 – BASIS OF PRESENTATION OF THE 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 their original invoice amounts and are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Short-term receivables with no specified interest rate are presented at their invoice amounts when the effect of discounting is immaterial.

Where there is evidence that amounts due may not be collectible, an allowance is recognised for the estimated uncollectible amounts and recorded in the consolidated statement of profit or loss. The Group assesses its trade receivables for impairment using the expected credit loss model.

Following the recognition of an impairment allowance, if all or part of the impaired receivable is subsequently collected, the amount collected is deducted from the impairment allowance and recognised as other operating income. Foreign exchange gains and losses arising from trade receivables are recognised under "Other Operating Income/Expenses" in the statement of profit or loss.

Derivative Instruments

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

Financial Investments

The Group classifies its financial investments into two categories:

- financial assets measured at fair value through profit or loss, and
- financial assets measured at fair value through other comprehensive income.

Classification is based on the business model determined according to the purpose of holding the financial assets and the characteristics of the expected cash flows. Management determines the classification of financial assets at the date of acquisition.

Assets held under a business model in which management intends to collect contractual cash flows and/or sell the assets are classified as assets measured at fair value. 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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Financial Investments (Continued)

When the Group initially recognises a financial asset or financial liability other than trade receivables, it measures the instrument at fair value. For financial assets and liabilities other than those measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the instrument are added to or deducted from the fair value at initial recognition.

If the fair value of a financial investment at initial recognition differs from the transaction price, and if that fair value is evidenced 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 the fair value at initial recognition and the transaction price as a gain or loss in the financial statements.

– Financial assets measured at fair value through profit or loss

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

– Financial assets measured at fair value through other comprehensive income

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

Financial Liabilities

Financial Borrowings

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

Trade and Other Payables

Trade and other payables are initially recognised at their fair values and are 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 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”) at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Effects of Foreign Exchange Rate Changes

Transactions denominated in foreign currencies (currencies other than TRY) in the Group’s statutory records are translated into Turkish Lira using the exchange rates prevailing at the transaction date. Foreign currency–denominated assets and liabilities presented in the consolidated statement of financial position are translated into Turkish Lira using the exchange rates prevailing at the reporting date. Foreign exchange gains and losses arising from such translations and from the settlement of foreign currency transactions are recognized in the consolidated statement of profit or loss.

Earnings / (Loss) 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 share capital by distributing bonus shares to existing shareholders in proportion to their shareholdings, sourced from retained earnings or equity inflation adjustment differences. In calculating earnings / (loss) per share, such bonus shares are treated as if they had been issued as of the beginning of the earliest period presented. Accordingly, the weighted average number of shares used in the calculation of earnings / (loss) per share is adjusted retrospectively for the effects of bonus share issues.

Events After the Reporting Period

Events after the reporting period refer to events occurring between the end of the reporting period and the date when the consolidated financial statements are authorized for issue, whether favorable or unfavorable for the Group. Events after the reporting period are classified into two categories:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period), and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

If events occur that provide additional evidence regarding conditions existing at the end of the reporting period, or if events arise after the reporting period that require adjustments to the consolidated financial statements, the Group adjusts its consolidated financial statements accordingly. If such events do not require adjustments to the financial statements, the Group discloses the relevant matters in the accompanying notes.

Related Parties

In the accompanying consolidated financial statements, the Group’s shareholders, the companies owned by them, their managers, and other persons and entities known to be related to them are defined as related parties. The term “related party” refers to any person or entity that directly or indirectly controls the Group, has significant influence over the Group, or is an associate, a member of the board of directors, the general manager, or another key management personnel of the Group.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Taxation

Income tax expense consists of the total of 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 current year and includes adjustments for prior years' tax liabilities. It is calculated using the tax rates that are enacted or substantively enacted as of the end of the reporting period. Offsetting of current tax assets and liabilities is permitted only when certain 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 recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Employee Benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefits

The provision for employment termination benefits represents the present value of the Group's estimated future obligation arising from the retirement of its employees, calculated on the basis of 30 days' gross pay for each year of service. The provision is calculated as if all employees were eligible to receive such benefits and is recognized in the consolidated financial statements on an accrual basis. The provision is calculated in accordance with the ceiling amount for employment termination benefits announced by the Government.

As of 31 March 2026, the ceiling for employment termination benefits is exactly TRY 64,948.77 (31 December 2025: TRY 64,948.77). The Group management has used certain estimates in calculating the provision for employment termination benefits.

All actuarial gains and losses relating to the provision for employment termination benefits are recognized in other comprehensive income.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Contingent Assets and Liabilities

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," a provision is recognized 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 the amount of the obligation can be estimated reliably. If these criteria are not met, the Group discloses the related matters in the accompanying notes.

When the inflow of economic benefits to the entity becomes probable, a contingent asset is disclosed in the notes to the consolidated financial statements. When the realization of income is virtually certain, the related asset and the corresponding income are recognized in the financial statements in the period in which the change occurs.

Business Combinations

Business acquisitions are accounted for using the acquisition method. In a business combination, the consideration transferred is measured at fair value, which is calculated as the aggregate of the fair values, at the acquisition date, of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the former owners of the acquiree, and the equity interests issued by the acquirer. Acquisition-related costs are generally recognized as an expense when incurred.

Identifiable assets acquired and liabilities assumed are recognized at their fair values as of the acquisition date. The following items, however, are not accounted for in this manner:

- Deferred tax assets or liabilities, or assets and liabilities related to employee benefits, which are recognized and measured in accordance with IAS 12 Income Taxes and IAS 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 share-based payment arrangements of the acquiree, which are recognized in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are measured in accordance with the requirements of IFRS 5.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

Goodwill is measured as the excess of (i) the consideration transferred, (ii) the amount of any non-controlling interest in the acquiree, and (iii) in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree, over the net amount of the identifiable assets acquired and the identifiable liabilities assumed at the acquisition date.

If, after reassessment, the net identifiable assets acquired and liabilities assumed exceed the sum of the consideration transferred, the amount of any non-controlling interest and the fair value of any previously held equity interest, the resulting excess is recognised directly in profit or loss as a gain on a bargain purchase.

Non-controlling interests that represent ownership interests and entitle their holders to a proportionate share of the acquiree's net assets upon liquidation are measured either at fair value or at the non-controlling interests' 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, where applicable, in accordance with the relevant TFRS.

Where the consideration transferred by the Group in a business combination includes contingent consideration, such contingent consideration is measured at fair value at the acquisition date and included in the consideration transferred. If adjustments to the fair value of contingent consideration arise during the measurement period as a result of new information obtained about facts and circumstances that existed at the acquisition date, such adjustments are recognised retrospectively by adjusting goodwill. The measurement period is the period after the acquisition date during which the acquirer may adjust the provisional amounts recognised. This period 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 purchase accounting for a business combination is not completed by 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 and that would have affected the amounts recognised at that date.

Certain assets and liabilities of the acquiree that were not previously recognised in its own financial statements may be recognised in the business combination. As at the acquisition date, the identifiable assets acquired, identifiable liabilities assumed and non-controlling interests are recognised at their fair values. These measurements are based on certain assumptions and estimates.

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Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

2.6 Summary of Significant Accounting Policies (Continued)

Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there are indications that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis. 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 a cash-generating unit, the amount of goodwill attributable to that unit is included in the calculation of the gain or loss on disposal.

Sometimes the acquirer undertakes a bargain purchase, which is a business combination in which the amount of the identifiable assets acquired and liabilities assumed, measured in accordance with TFRS, exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest and, in a step acquisition, the fair value of the acquirer's previously held equity interest. If such an excess remains after applying the requirements of paragraphs 36 of TFRS 3, the acquirer recognises the resulting gain in profit or loss at the acquisition date. This gain is attributed to the acquirer.

A bargain purchase may arise, for example, in a forced sale where the seller is under pressure. However, the recognition and measurement exceptions in paragraphs 22–31 of TFRS 3 may affect the amount of the 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 the assets acquired and liabilities assumed, and recognises any additional assets or liabilities identified during this reassessment. The acquirer then reviews the procedures used to measure the following items as at the acquisition date, ensuring that the measurements appropriately reflect all information available at that date:

- (a) the identifiable assets acquired and the identifiable liabilities assumed;
- (b) any non-controlling interests in the acquiree;
- (c) in a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree; and
- (d) the consideration transferred.

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

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 3 – CASH AND CASH EQUIVALENTS

As at 31 March 2026 and 31 December 2025, the details of cash and cash equivalents are as follows:

Cash and Cash Equivalents	31 March 2026	31 December 2025
Cash on Hand	11.615	17.816
Banks	685.688.499	935.325.542
– Demand Deposits – TRY	223.039.992	513.691.835
– Time Deposits – TRY (*)	386.756.574	375.733.909
– Demand Deposits – USD	71.858.342	44.325.783
– Demand Deposits – EUR	4.026.452	1.566.367
– Demand Deposits – CHF	7.139	7.648
POS Accounts	7.997.920	6.351.867
	693.698.034	941.695.225

(*) As at 31 March 2026, time deposits in TRY consist of overnight deposits with interest rates ranging between 40%–39% (31 December 2025: TRY time deposits: 38.5%–39%).

NOTE 4 – FINANCIAL INVESTMENTS

As at 31 March 2026 and 31 December 2025, the details of short-term financial investments are as follows:

Short-Term Financial Investments	31 March 2026	31 December 2025
Funds	111.334.638	23.525.100
	111.334.638	23.525.100

As at 31 March 2026 and 31 December 2025, the details of long-term financial investments are as follows:

Long-Term Financial Investments	Ownership Interest	31 March 2026	31 December 2025
Rudi's Organic and Gluten Free Brands Inc.	%12,65	403.681.511	381.691.091
		403.681.511	381.691.091

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, high-quality bread and bakery products with leading food certifications in the USA, through allocation from a 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.

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 5 – FINANCIAL BORROWINGS

As at 31 March 2026 and 31 December 2025, the details of short-term borrowings are as follows:

Short-Term Financial Borrowings	31 March 2026	31 December 2025
Short-Term Bank Loans	21.967.788	23.054.147
Credit Card Liabilities	1.305.578	6.188.073
	23.273.366	29.242.219

As at 31 March 2026 and 31 December 2025, the short-term portions of long-term borrowings are as follows:

Short-Term Portion of Long-Term Borrowings	31 March 2026	31 December 2025
Principal Repayments of Long-Term Loans	20.454.222	21.037.354
	20.454.222	21.037.354

As at 31 March 2026 and 31 December 2025, the details of long-term borrowings are as follows:

Long-Term Borrowings	31 March 2026	31 December 2025
Long-Term Bank Loans	474.466.465	517.480.460
	474.466.465	517.480.460

As at 31 March 2026, the details of the maturity and interest rate distribution of bank loans are as follows:

31 March 2026	0-3 Month	3-6 Month	6-9 Month	9-12 Month	Between 1-5 Years
Short-Term Bank Loans	1.305.578	21.967.788	-	-	-
Short-Term Portion of Long-Term Bank Loans	-	10.553.169	-	9.901.053	-
Long-Term Bank Loans	-	-	-	-	474.466.465
	1.305.578	32.520.957	-	9.901.053	474.466.465

Currency	Maturity	Interest Rate Range (%)	Short-Term	Long-Term
TRY	2026	%20-%21	33.174.420	-
USD (*)	2032	%1,02	703.803	135.536.813
EUR (*)	2032	EURIBOR+%3,40	9.849.365	338.929.652
			43.727.588	474.466.465

(*) The Company utilised EUR 7,000,000 provided for the refinancing of the Solar Power Plant Project located in Konya Ilgın and USD 3,077,000 under the Clean Technology Fund (CTF) during 2025 within the scope of the loan agreement signed with EBRD through its parent company, and the related amounts have been recognised under financial borrowings in the Group's consolidated financial statements.

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

31 December 2025	0-3 Month	3-6 Month	6-9 Month	9-12 Month	Between 1-5 Years
Short-Term Bank Loans	29.242.220	-	-	-	-
Short-Term Portion of Long-Term Bank Loans	9.734.264	-	11.303.090	-	-
Long-Term Bank Loans	-	-	-	-	517.480.460
	38.976.484	-	11.303.090	-	517.480.460

Currency	Maturity	Interest Rate Range (%)	Short-Term	Long-Term
TRY	2026	%20-%21	29.242.221	-
USD	2032	%1,02	1.374.097	144.291.279
EUR	2032	EURIBOR+%3,40	19.663.257	373.189.181
			50.279.575	517.480.460

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 5 – FINANCIAL BORROWINGS (Continued)**

As at 31 March 2026 and 31 December 2025, the details of lease liabilities are as follows:

Lease Liabilities	31 March 2026	31 December 2025
Short-Term Lease Liabilities	11.703.490	3.005.030
Long-Term Lease Liabilities	12.137.667	3.281.274
	23.841.157	6.286.304

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

As at 31 March 2026 and 31 December 2025, short-term trade receivables are as follows:

Short-Term Trade Receivables	31 March 2026	31 December 2025
Trade Receivables from Related Parties	174.116.988	98.179.754
Trade Receivables from Non-Related Parties	1.505.485.528	1.425.910.015
	1.679.602.516	1.524.089.769

As at 31 March 2026 and 31 December 2025, short-term trade receivables from non-related parties are as follows:

Short-Term Trade Receivables	31 March 2026	31 December 2025
Trade Receivables	1.410.537.661	1.362.759.549
Notes Receivable	110.799.065	74.761.177
Receivable Discount (-)	(15.851.198)	(11.610.711)
Doubtful Trade Receivables	8.815.337	7.041.200
Allowance for Doubtful Trade Receivables (-)	(8.815.337)	(7.041.200)
	1.505.485.528	1.425.910.015

As at 31 March 2026 and 31 December 2025, the movements of doubtful trade receivables during the period are as follows:

Doubtful Trade Receivables	31 March 2026	31 December 2025
1 January Balance	(7.041.200)	(7.748.148)
Provision Provided During the Period	(2.250.929)	(903.122)
Provision Reversed (-)	17.450	259.333
Net Monetary Position Difference	459.342	1.350.737
Period-End Balance	(8.815.337)	(7.041.200)

As at 31 March 2026 and 31 December 2025, short-term trade payables are as follows:

Short-Term Trade Payables	31 March 2026	31 December 2025
Trade Payables to Related Parties	281.895.049	253.955.168
Trade Payables to Non-Related Parties	1.734.233.203	1.497.947.727
	2.016.128.252	1.751.902.895

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 6 – TRADE RECEIVABLES AND PAYABLES (Continued)**

As at 31 March 2026 and 31 December 2025, short-term trade payables to non-related parties are as follows:

Short-Term Trade Payables	31 March 2026	31 December 2025
Trade Payables	1.702.048.151	1.407.659.078
Payable Discount (-)	(18.809.673)	(10.607.945)
Other Trade Payables	50.994.725	100.896.594
	1.734.233.203	1.497.947.727

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

As at 31 March 2026 and 31 December 2025, short-term other receivables are as follows:

Short-Term Other Receivables	31 March 2026	31 December 2025
Other Receivables from Related Parties	-	-
Other Receivables from Non-Related Parties	32.851.370	55.349.761
	32.851.370	55.349.761

As at 31 March 2026 and 31 December 2025, short-term other receivables from non-related parties are as follows:

Short-Term Other Receivables	31 March 2026	31 December 2025
Receivables from Tax Office	15.972	17.576
Receivables from Personnel	17.773	19.694
Deposits and Guarantees Given	32.817.625	55.312.491
	32.851.370	55.349.761

As at 31 March 2026 and 31 December 2025, long-term other receivables from non-related parties are as follows:

Long-Term Other Receivables	31 March 2026	31 December 2025
Deposits and Guarantees Given	936.377	936.843
	936.377	936.843

As at 31 March 2026 and 31 December 2025, short-term other payables to non-related parties are as follows:

Short-Term Other Payables	31 March 2026	31 December 2025
Other Payables	7.400.199	-
	7.400.199	-

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 8 – INVENTORIES**

As at 31 March 2026 and 31 December 2025, the details of inventories are as follows:

Inventories	31 March 2026	31 December 2025
Raw Materials and Supplies	474.889.926	314.869.833
Work in Progress	43.611.566	43.244.768
Finished Goods	48.015.929	52.352.874
Merchandise	87.313.046	14.039.682
Other Inventories	2.548.303	2.646.553
	656.378.770	427.153.710

NOTE 9 – PREPAID EXPENSES AND DEFERRED INCOME

As at 31 March 2026 and 31 December 2025, the details of short-term prepaid expenses are as follows:

Short-Term Prepaid Expenses	31 March 2026	31 December 2025
Advances Given for Orders	65.832.262	25.102.985
Prepaid Expenses for Future Months	70.683.190	50.018.718
	136.515.452	75.121.703

As at 31 March 2026 and 31 December 2025, the details of short-term deferred income are as follows:

Short-Term Deferred Income	31 March 2026	31 December 2025
Advances Received for Orders	59.916.112	33.779.550
Income Pertaining to Future Months	17.204.043	35.447.897
	77.120.155	69.227.447

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 10 – RIGHT-OF-USE ASSETS**

As at 31 March 2026 and 31 December 2025, the details of right-of-use assets are as follows:

Description	1 January 2026	Additions	Disposals	Transfers	31 March 2026
Motor Vehicles	9.558.699	-	-	-	9.558.699
Facilities	19.291.420	20.895.127	-	-	40.186.547
Total	28.850.119	20.895.127	-	-	49.745.246

Motor Vehicles	(2.190.551)	(2.043.992)	-	-	(4.234.543)
Facilities	(18.661.096)	(1.823.098)	-	-	(20.484.194)
Accumulated Depreciation	(20.851.647)	(3.867.090)	-	-	(24.718.737)
Net Book Value	7.998.472				25.026.509

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Motor Vehicles	8.572.481	7.387.729	(6.401.511)	-	9.558.699
Facilities	18.493.197	798.223	-	-	19.291.420
Total	27.065.678	8.185.952	(6.401.511)	-	28.850.119

Motor Vehicles	(5.909.643)	(2.613.607)	6.332.699	-	(2.190.551)
Facilities	(4.266.773)	(14.394.323)	-	-	(18.661.096)
Accumulated Depreciation	(10.176.416)	(17.007.930)	6.332.699	-	(20.851.647)
Net Book Value	16.889.262				7.998.472

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 11 – PROPERTY, PLANT AND EQUIPMENT**

As at 31 March 2026, the details of property, plant and equipment are as follows:

Description	1 January 2026	Additions	Disposals	Transfers	Revaluation	31 March 2026
Land and Plots	810.986.138	-	-	-	-	810.986.138
Land Improvements	104.185.563	-	-	-	-	104.185.563
Buildings	421.275.586	63.717	-	-	-	421.339.303
Plant, Machinery and Equipment	1.258.426.171	5.250.557	-	-	-	1.263.676.728
Motor Vehicles	137.742.153	9.552.984	(4.016.465)	-	-	143.278.672
Furniture and Fixtures	64.236.687	527.396	-	-	-	64.764.083
Construction in Progress	317.795.110	187.925	-	-	-	317.983.035
Leasehold Improvements	32.732.726	2.242.055	-	-	-	34.974.781
Advances Given	3.666.356	-	-	-	-	3.666.356
Total Cost Value	3.151.046.490	17.824.634	(4.016.465)	-	-	3.164.854.659

Accumulated Depreciation	1 January 2026	Additions	Disposals	Transfers	Revaluation	31 March 2026
Land Improvements	(36.031.928)	(3.087.468)	-	-	-	(39.119.396)
Buildings	-	(5.252.044)	-	-	-	(5.252.044)
Plant, Machinery and Equipment	(5.138.439)	(28.268.366)	-	-	-	(33.406.805)
Motor Vehicles	(5.553.323)	(5.702.265)	88.933	-	-	(11.166.655)
Furniture and Fixtures	(40.305.594)	(1.659.474)	-	-	-	(41.965.068)
Leasehold Improvements	(13.948.118)	(1.756.636)	-	-	-	(15.704.754)
Total	(100.977.402)	(45.726.253)	88.933	-	-	(146.614.722)
Property, Plant and Equipment (Net)	3.050.069.088					3.018.239.937

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Continued)**

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

Description	1 January 2025	Additions	Disposals	Transfers	Revaluation	31 December 2025
Land and Plots	927.852.401	-	-	-	(116.866.263)	810.986.138
Land Improvements	104.185.563	-	-	-	-	104.185.563
Buildings	652.296.261	417.676	-	1.792.239	(233.230.590)	421.275.586
Plant, Machinery and Equipment	1.070.764.708	68.699.090	(108.594)	-	119.070.967	1.258.426.171
Motor Vehicles	362.741.495	2.278.915	(37.376.859)	-	(189.901.398)	137.742.153
Furniture and Fixtures	60.213.301	4.183.497	(160.111)	-	-	64.236.687
Leasehold Improvements	30.823.130	1.909.596	-	-	-	32.732.726
Construction in Progress	231.937.943	88.236.173	(51.874)	(2.327.132)	-	317.795.110
Advances Given	37.888.069	-	(34.221.713)	-	-	3.666.356
Total Cost Value	3.478.702.871	165.724.947	(71.919.151)	(534.893)	(420.927.284)	3.151.046.490
Accumulated Depreciation	1 January 2025	Additions	Disposals	Transfers	Revaluation	31 December 2025
Land Improvements	(28.895.564)	(7.136.364)	-	-	-	(36.031.928)
Buildings	-	(16.307.406)	-	-	16.307.406	-
Plant, Machinery and Equipment	(1.479.665)	(113.067.189)	5.585	-	109.402.830	(5.138.439)
Motor Vehicles	(2.984.009)	(71.300.595)	4.731.477	-	63.999.804	(5.553.323)
Furniture and Fixtures	(33.144.233)	(7.251.372)	90.011	-	-	(40.305.594)
Leasehold Improvements	(7.055.839)	(6.892.279)	-	-	-	(13.948.118)
Total	(73.559.310)	(221.955.205)	4.827.073	-	189.710.040	(100.977.402)
Property, Plant and Equipment (Net)	3.405.143.561					3.050.069.088

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 12 – INTANGIBLE ASSETS OTHER THAN GOODWILL**

As at 31 March 2026 and 31 December 2025, the details of intangible assets are as follows:

Description	1 January 2026	Additions	Disposals	Transfers	31 March 2026
Rights	28.846.991	67.493	-	-	28.914.484
Total Cost Value	28.846.991	67.493	-	-	28.914.484

Accumulated Amortisation	1 January 2026	Expense for the period	Disposals	Transfers	31 March 2026
Rights	(23.765.804)	(482.066)	-	-	(24.247.870)
Total	(23.765.804)	(482.066)	-	-	(24.247.870)
Intangible Assets (Net)	5.081.187				4.666.614

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Rights	28.174.673	137.425	-	534.893	28.846.991
Total Cost Value	28.174.673	137.425	-	534.893	28.846.991

Accumulated Amortisation	1 January 2025	Expense for the period	Disposals	Transfers	31 December 2025
Rights	(21.693.489)	(2.072.315)	-	-	(23.765.804)
Total	(21.693.489)	(2.072.315)	-	-	(23.765.804)
Intangible Assets (Net)	6.481.184				5.081.187

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 13 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

As at 31 March 2026 and 31 December 2025, the details of other short-term provisions are as follows:

Other Short-Term Provisions	31 March 2026	31 December 2025
Expense Accruals	15.403.998	23.066.581
Litigation Provisions	668.779	981.921
	16.072.777	24.048.502

As at 31 March 2026 and 31 December 2025, the table regarding the Group's collateral, pledges and mortgage position is as follows:

31 March 2026	TRY Equivalent	USD	Euro	TRY
Total amount of CPMs (Collateral–Pledge–Mortgage) provided by the Parent Company and other companies within the scope of consolidation	4.616.260.998	32.000.000	31.068.000	1.613.311.199
– Collateral	51.711.199	-	-	51.711.199
– Mortgage	4.564.549.799	32.000.000	31.068.000	1.561.600.000
– Pledge	-	-	-	-
Total	4.616.260.998	32.000.000	31.068.000	1.613.311.199

31 December 2025	TRY Equivalent	USD	Euro	TRY
Total amount of CPMs (Collateral–Pledge–Mortgage) provided by the Parent Company and other companies within the scope of consolidation	4.997.205.404	32.000.000	31.068.000	1.769.347.911
– Collateral	50.960.641	-	-	50.960.641
– Mortgage	4.946.244.763	32.000.000	31.068.000	1.718.387.270
– Pledge	-	-	-	-
Total	4.997.205.404	32.000.000	31.068.000	1.769.347.911

31 March 2026	TRY Equivalent	USD	TRY
Total amount of CPMs (Collateral–Pledge–Mortgage) received by the Parent Company and other companies within the scope of consolidation	186.625.179	-	186.625.179
– Collateral	186.625.179	-	186.625.179
Total	186.625.179	-	186.625.179

31 December 2025	TRY Equivalent	USD	TRY
Total amount of CPMs (Collateral–Pledge–Mortgage) received by the Parent Company and other companies within the scope of consolidation	178.719.888	-	178.719.888
– Collateral	178.719.888	-	178.719.888
Total	178.719.888	-	178.719.888

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Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

Under the laws currently in force in Türkiye, the Group is required to pay severance indemnity to employees who have completed one year of service and whose employment is terminated without a valid reason, who are called up for compulsory military service, who pass away, or who have completed 25 years of service for men and 20 years for women and have reached the retirement age (58 for women and 60 for men). Due to the amendment in the legislation as of 8 September 1999, there are certain transitional obligations regarding the service period required for retirement.

These payments are calculated based on a maximum ceiling of TRY 64,948.77 for 30 days' salary as at 31 March 2026 (31 December 2025: TRY 64,948.77), applied per year of service, using the rate effective on the date of retirement or termination. The severance pay provision is calculated on a current basis and recognised in the financial statements. The provision is calculated by estimating the present value of the Group's future probable obligation arising from the retirement of its employees. The calculation is made in accordance with the severance pay ceiling announced by the Government.

The severance pay liability is calculated based on the estimated present value of the Group's future possible obligation arising from the retirement of its employees. TFRS requires the use of actuarial valuation techniques for the calculation of the Group's obligations under defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total obligations are presented below.

The principal assumption is that the maximum liability per service year increases in parallel with inflation. Therefore, the discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. Consequently, as at 31 March 2026, the liabilities in the accompanying consolidated financial statements are calculated by estimating the present value of the future possible obligation arising from employee retirement. The provision as at 31 March 2026 has been calculated using an annual inflation rate of 21.00% and an interest rate of 23.50%, corresponding to a discount rate of approximately 2.07%. (As at 31 December 2025, the provision was calculated using an annual inflation rate of 19.00% and an interest rate of 23.00%, corresponding to a discount rate of approximately 3.36%.)

As at 31 March 2026 and 31 December 2025, the movement schedule of the Group's severance pay provision is as follows:

	31 March 2026	31 December 2025
1 January Balance	54.716.038	46.509.733
Current Service Cost	16.079.976	17.412.357
Interest Cost	13.216.184	15.223.116
Payments Made During the Period	(4.106.494)	(21.295.606)
Actuarial Difference	(18.595.068)	10.369.045
Net Monetary Position Difference	(5.140.576)	(13.502.607)
Period-End Balance	56.170.060	54.716.038

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 14 – LIABILITIES AND PROVISIONS WITHIN THE SCOPE OF EMPLOYEE BENEFITS (Continued)**

As at 31 March 2026 and 31 December 2025, the short-term provisions calculated within the scope of employee benefits are as follows:

Short-Term Provisions within the Scope of Employee Benefits	31 March 2026	31 December 2025
Provision for Unused Vacation	10.470.250	10.113.705
	10.470.250	10.113.705

As at 31 March 2026 and 31 December 2025, the liabilities within the scope of employee benefits are as follows:

Liabilities within the Scope of Employee Benefits	31 March 2026	31 December 2025
Social Security Contributions Payable	20.077.951	8.770.765
Liabilities to Personnel	39.284.274	21.373.184
	59.362.225	30.143.949

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

As at 31 March 2026 and 31 December 2025, the details of other current assets are as follows:

Other Current Assets	31 March 2026	31 December 2025
Income Accruals	-	740.755
Deductible VAT	172.279.150	129.251.954
Advances to Personnel	466.285	414.923
Advances for Business	449.758	401.688
	173.195.193	130.809.320

As at 31 March 2026 and 31 December 2025, the details of other short-term liabilities are as follows:

Other Short-Term Liabilities	31 March 2026	31 December 2025
Taxes and Funds Payable	4.170.383	10.382.589
	4.170.383	10.382.589

As at 31 March 2026 and 31 December 2025, the details of current period tax assets are as follows:

Current Period Tax Assets	31 March 2026	31 December 2025
Taxes and Funds Paid in Advance	2.712.953	10.502.305
	2.712.953	10.502.305

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Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 16 – EQUITY

Capital and Reserves

The shares of the Company, which were offered to the public through a book-building process on 4-5-6 January 2023, started to be traded on the Star Market as of 12 January 2023. The Company's issued capital was increased from TRY 309,000,000 to TRY 386,500,000 by the Board of Directors' Resolution registered by the Söke Trade Registry Office on 8 February 2023, and the increased 77,500,000 Class B registered shares with a nominal value of TRY 77,500,000 were offered to the public.

As at 31 March 2026 and 31 December 2025, the Company's share capital structure is as follows:

Name	31 March 2026		31 December 2025	
	Shareholding (%)	Share Amount (TRY)	Shareholding (%)	Share Amount (TRY)
Ulusoy Un Sanayi ve Ticaret A.Ş.	75,49%	291.750.000	75,49%	291.750.000
Publicly Traded (*)	24,51%	94.750.000	24,51%	94.750.000
	100%	386.500.000	100%	386.500.000

As at 31 March 2026 and 31 December 2025, the Company's share capital structure by share classes is as follows:

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

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

According to the Turkish Commercial Code, legal reserves consist of first-tier and second-tier legal reserves. In accordance with the Turkish Commercial Code, first-tier legal reserves are appropriated at 5% of statutory net profit until they reach 20% of the Company's paid-in capital. Public companies distribute dividends in accordance with the Capital Markets Board 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 compliance with the relevant legislation. No minimum distribution rate has been determined under the said communiqué. Companies distribute dividends in accordance with the provisions of their articles of association or their dividend distribution policies. In addition, dividends may be paid in equal or varying instalments, and cash advances on dividends may be distributed based on the profit reported in the financial statements.

Unless the legal reserves required to be set aside under the Turkish Commercial Code and the dividends determined for shareholders in the articles of association or the dividend distribution policy are appropriated, no other reserves may be set aside, no profit may be carried forward to the following year, and no profit may be distributed to holders of usufruct shares, members of the board of directors, employees of the partnership, or persons other than shareholders; furthermore, unless the dividends determined for shareholders are paid in cash, profit distribution to such persons is not permitted.

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 16 – EQUITY (Continued)**

As at 31 March 2026 and 31 December 2025, the details of equity items are as follows:

Total Equity	31 March 2026	31 December 2025
Paid-in Capital	386.500.000	386.500.000
Capital Adjustment Differences	2.051.193.710	2.051.193.710
Share Premiums (Discounts)	1.428.382.663	1.428.382.663
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	1.228.681.794	1.216.259.101
- Revaluation Increases / (Decreases) of Property, Plant and Equipment	1.251.892.603	1.253.033.935
- Remeasurement Gains / (Losses) on Defined Benefit Plans	(23.210.809)	(36.774.834)
Restricted Reserves Appropriated from Profit	156.019.657	156.019.657
Retained Earnings (Losses)	(880.322.671)	(508.109.916)
Net Profit or Loss for the Period	(60.246.014)	(373.354.087)
Equity Attributable to Owners of the Parent	4.310.209.139	4.356.891.128
Non-controlling Interests	(55.480.674)	(58.134.155)
	4.254.728.465	4.298.756.973

As at 31 March 2026 and 31 March 2025, the details of earnings per share are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Period Net Profit / (Loss)	(57.974.808)	(81.029.120)
Weighted Average Number of Ordinary Shares Outstanding	386.500.000	386.500.000
Earnings per Share	(0,15)	(0,21)

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 for the items "capital adjustment differences", "share premiums", and "restricted reserves appropriated from profit". These differences have been reflected in the "Retained Earnings (Losses)" item in the TAS/IFRS financial statements, and the details of these differences are presented below:

31 March 2026	Inflation-adjusted amounts presented in the financial statements prepared in accordance with the Tax Procedure Law	Inflation-adjusted amounts presented in the financial statements prepared in accordance with TMS/IFRS	Difference Recognised in Retained Losses
Capital Adjustment Differences	497.816.437	2.051.193.710	(1.553.377.273)
Share Premiums	896.512.123	1.428.382.663	(531.870.540)
Restricted Reserves Appropriated from Profit	113.895.885	156.019.657	(42.123.772)

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Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

NOTE 17 – GOODWILL

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

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

Based on the goodwill impairment tests performed by Company management in accordance with TAS 36 *Impairment of Assets*, no impairment has been identified. Considering that the Company's shares are traded on Borsa Istanbul and the market value as at the reporting date, the results of the impairment tests are supported.

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

As at 31 March 2026 and 31 December 2025, the details of goodwill are as follows:

	31 March 2026	31 December 2025
As at 1 January	645.637.494	645.637.494
Changes During the Period	-	-
As at Period End	645.637.494	645.637.494
	31 March 2026	31 December 2025
MKU Un San. ve Tic. A.Ş.	644.745.432	644.745.432
Gen Oyuncak San. ve Tic. A.Ş.	892.062	892.062
	645.637.494	645.637.494

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 18 – REVENUE AND COST OF SALES**

For the periods ended 31 March 2026 and 31 March 2025, revenue and cost of sales are as follows:

Revenue and Cost of Sales	1 January- 31 March 2026	1 January- 31 March 2025
Domestic Sales Revenues	2.083.284.973	1.886.666.747
Foreign Sales Revenues	555.442.227	449.594.854
Other Revenues	10.837.278	6.301.901
Gross Sales	2.649.564.478	2.342.563.502
Sales Returns (-)	(31.455.967)	(29.456.514)
Sales Discounts (-)	(192.955.210)	(180.498.382)
Other Deductions	(44.888)	(224.059)
Net Sales	2.425.108.413	2.132.384.547
Cost of Sales	(2.156.466.412)	(1.989.246.355)
Cost of Merchandise Sold	(809.097.001)	(670.016.961)
Cost of Finished Goods Sold	(1.328.147.902)	(1.297.877.995)
Cost of Services Rendered	(18.404.341)	(19.500.740)
Other Cost of Sales	(817.168)	(1.850.659)
Gross Profit	268.642.001	143.138.192

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 18 – REVENUE AND COST OF SALES (Continued)**

For the periods ended 31 March 2026 and 31 March 2025, cost of sales is as follows:

Cost of Sales	1 January- 31 March 2026	1 January- 31 March 2025
Cost of Merchandise Sold	(809.097.001)	(670.016.961)
Other Cost of Sales	(817.168)	(1.850.659)
Cost of Services Rendered	(18.404.341)	(19.500.740)
Cost of Finished Goods Sold	(1.328.147.902)	(1.297.877.995)
Materials Expenses	(1.136.694.191)	(1.114.871.990)
Personnel Expenses	(106.869.734)	(102.099.197)
Depreciation Expenses	(35.762.124)	(42.368.482)
Electricity, Heating and Water Expenses	(24.411.315)	(7.283.596)
Maintenance and Repair Expenses	(6.362.826)	(6.196.221)
Other Expenses	(4.676.250)	(5.607.187)
Meal Expenses	(3.957.153)	(4.537.223)
Rental Expenses	(3.707.362)	(3.256.945)
Insurance Expenses	(2.590.576)	(2.969.634)
Depreciation Expense Related to Lease Transactions	(1.089.879)	(5.548.861)
Outsourced Benefits and Services	(733.846)	(1.057.649)
Consultancy Expenses	(579.363)	(808.636)
Vehicle Expenses	(383.354)	(557.361)
Transportation Expenses	(188.797)	(129.309)
Travel Expenses	(141.132)	(585.704)
	(2.156.466.412)	(1.989.246.355)

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

For the periods ended 31 March 2026 and 31 March 2025, total operating expenses are as follows:

Operating Expenses	1 January- 31 March 2026	1 January- 31 March 2025
General Administrative Expenses	(42.302.206)	(42.561.645)
Marketing Expenses	(109.936.529)	(123.342.631)
Research and Development Expenses	(1.022.080)	(399.591)
	(153.260.815)	(166.303.867)

For the periods ended 31 March 2026 and 31 March 2025, general administrative expenses are as follows:

General Administrative Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Personnel Wages and Expenses	(22.485.049)	(22.417.429)
Outsourced Benefits and Services	(6.574.209)	(6.686.005)
Other Expenses	(4.632.062)	(4.485.354)
Security Services	(3.997.212)	(4.047.625)
Depreciation Expenses	(3.304.228)	(3.006.673)
Taxes, Duties and Levies	(429.285)	(576.761)
Maintenance and Repair Expenses	(317.232)	(337.006)
Stock Exchange Expenses	(259.606)	(448.761)
Fuel Expenses	(113.511)	(270.693)
Insurance Expenses	(100.318)	(200.185)
Depreciation Expense Related to Lease Transactions	(89.494)	(85.153)
	(42.302.206)	(42.561.645)

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES (Continued)**

For the periods ended 31 March 2026 and 31 March 2025, marketing expenses are as follows:

Marketing Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Transportation Expenses	(41.350.299)	(43.807.955)
Personnel Expenses	(28.937.941)	(33.667.478)
Depreciation Expenses	(9.176.525)	(11.118.779)
Vehicle Expenses	(4.641.241)	(4.783.750)
Cargo Expenses	(4.059.657)	(4.013.933)
Advertising and Promotion Expenses	(3.800.565)	(5.441.117)
Other Expenses	(3.642.262)	(7.309.443)
Export Expenses	(2.561.111)	(198.439)
Stock Exchange Expenses	(2.074.157)	(1.967.959)
Commission Expenses	(1.913.413)	(1.491.616)
Outsourced Benefits and Services	(1.484.490)	(1.170.684)
Travel Expenses	(1.092.202)	(1.080.203)
Meal Expenses	(1.078.981)	(1.154.508)
Maintenance and Repair Expenses	(1.038.152)	(917.742)
Market Research Expenses	(773.997)	(460.776)
Rental Expenses	(720.043)	(98.871)
Depreciation Expense Related to Lease Transactions	(653.159)	(517.811)
Insurance Expenses	(426.473)	(1.040.867)
Representation and Hospitality Expenses	(400.621)	(299.636)
Social Media Expenses	(111.240)	(2.801.064)
	(109.936.529)	(123.342.631)

For the periods ended 31 March 2026 and 31 March 2025, research and development expenses are as follows:

Research and Development Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Personnel Expenses	(909.841)	(181.741)
Other Expenses	(112.239)	(217.850)
	(1.022.080)	(399.591)

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 20 – EXPENSES BY NATURE**

For the periods ended 31 March 2026 and 31 March 2025, the functional allocation of personnel expenses is as follows:

Personnel Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Cost of Finished Goods Sold	(106.869.734)	(102.099.197)
Marketing Expenses	(28.937.941)	(33.667.478)
General Administrative Expenses	(22.485.049)	(22.417.429)
Research and Development Expenses	(909.841)	(181.741)
	(159.202.565)	(158.365.845)

For the periods ended 31 March 2026 and 31 March 2025, the functional allocation of depreciation expenses is as follows:

Depreciation Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Cost of Finished Goods Sold	(36.852.003)	(47.917.343)
Marketing Expenses	(9.829.684)	(11.636.590)
General Administrative Expenses	(3.393.722)	(3.091.826)
	(50.075.409)	(62.645.759)

NOTE 21 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

For the periods ended 31 March 2026 and 31 March 2025, other income from main operations is as follows:

Other Income from Main Operations	1 January- 31 March 2026	1 January- 31 March 2025
Foreign Exchange Gains Arising from Trade Transactions	31.055.663	41.941.615
Rediscount Interest Income	30.051.401	25.757.401
Provisions No Longer Required	8.441.679	4.009.030
Incentive Income	4.879.708	33.300
Other Income	1.226.007	249.808
	75.654.458	71.991.154

For the periods ended 31 March 2026 and 31 March 2025, other expenses from main operations are as follows:

Other Expenses from Main Operations	1 January- 31 March 2026	1 January- 31 March 2025
Rediscount Interest Expenses	(31.565.632)	(15.194.268)
Foreign Exchange Losses Arising from Trade Transactions	(16.591.746)	(1.933.938)
Other Expenses	(4.760.150)	(4.971.847)
Provision Expenses	(1.619.325)	(13.122)
	(54.536.853)	(22.113.175)

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

For the periods ended 31 March 2026 and 31 March 2025, income from investing activities is as follows:

Income from Investing Activities	1 January- 31 March 2026	1 January- 31 March 2025
Fund Fair Value Change	22.040.241	1.685.773
Gain on Sale of Property, Plant and Equipment	303.990	-
	22.344.231	1.685.773

For the periods ended 31 March 2026 and 31 March 2025, expenses from investing activities are as follows:

Expenses from Investing Activities	1 January- 31 March 2026	1 January- 31 March 2025
Loss on Sale of Property, Plant and Equipment	-	(1.695.727)
	-	(1.695.727)

For the periods ended 31 March 2026 and 31 March 2025, the details of impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	(852.827)	(174.967)
	(852.827)	(174.967)

NOTE 23 – FINANCE INCOME AND EXPENSES

For the periods ended 31 March 2026 and 31 March 2025, finance income is as follows:

Finance Income	1 January- 31 March 2026	1 January- 31 March 2025
Interest Income	43.420.384	94.712.010
Foreign Exchange Gains	2.742.258	3.603.630
	46.162.642	98.315.640

For the periods ended 31 March 2026 and 31 March 2025, finance expenses are as follows:

Finance Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Foreign Exchange Losses	(41.236.045)	(34.595.973)
Loan Interest Expenses	(40.114.576)	(22.058.752)
Bank Charges	(39.155.933)	(27.300.672)
Interest Expense on Employment Termination Benefits	(13.216.184)	(15.223.116)
Commission Expenses	(179.953)	(524.168)
Cheque and Note Expenses	(39.284)	(8.443)
	(133.941.975)	(99.711.124)

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Notes to the Consolidated Financial Statements as at 31 March 2026

*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 24 – NET MONETARY POSITION GAINS (LOSSES)**

For the periods ended 31 March 2026 and 31 March 2025, the net monetary position gains (losses) are as follows:

Non-monetary items	1 January – 31 March 2026	1 January – 31 March 2025
Statement of financial position items	(34.315.822)	(74.262.151)
Inventories	13.857.953	19.720.140
Prepaid Expenses and Deferred Income	1.655.234	(1.173.535)
Financial Investments	35.278.303	35.813.336
Goodwill	59.290.272	59.731.543
Right-of-Use Assets	1.717.177	809.947
Property, Plant and Equipment	283.239.497	276.669.382
Intangible Assets	416.868	376.480
Deferred Tax Liability	(41.714.132)	(35.315.251)
Capital Adjustment Differences	(223.171.547)	(223.627.932)
Share Premiums (Discounts)	(130.326.977)	(138.675.046)
Other Comprehensive Income/Expense Not to Be Reclassified to Profit or Loss	(106.336.530)	(108.289.930)
Restricted Reserves Appropriated from Profit	(14.215.051)	(6.242.656)
Accumulated Losses	85.993.111	45.941.371
Statement of profit or loss items	(2.473.558)	17.829.039
Revenue	(54.617.604)	(59.229.462)
Cost of Sales (-)	48.194.354	72.195.990
Marketing, Selling and Distribution Expenses (-)	1.943.991	4.795.960
General Administrative Expenses (-)	903.989	1.196.655
Research and Development Expenses (-)	238.532	9.429
Other Income and Expenses from Main Operations (-)	(312.792)	(1.176.822)
Income and Expenses from Investing Activities (-)	(502.248)	236
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	19.170	4.129
Finance Income and Expenses (-)	1.659.050	32.924
Net Monetary Position Gains/(Losses)	(36.789.380)	(56.433.112)

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NOTE 25 – INCOME TAXES

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

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

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

The corporate tax rate in Turkey is 25% as at 31 March 2025 (31 December 2025: 25%). The corporate tax rate is applied to the corporate income determined by adding non-deductible expenses and deducting exemptions and incentives stipulated in the tax laws from commercial profit.

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 five years following the fiscal period and may impose additional assessments based on their findings.

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

For the periods ended 31 March 2026 and 31 March 2025, total tax expense is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Current Tax Expense	(8.505.820)	-
Deferred Tax Income / (Expense)	(82.890.470)	(49.727.907)
	(91.396.290)	(49.727.907)

Deferred Tax Assets and Liabilities

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences arising from the different measurement 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 the Tax Legislation.

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 25 – INCOME TAXES (Continued)****Deferred Tax Assets and Liabilities (Continued)**

As at 31 March 2026 and 31 December 2025, the items constituting the Group's deferred tax assets and liabilities are as follows:

31 March 2026	Deferred Tax Asset	Deferred Tax Liability
Discounts on Receivables and Payables	-	(696.962)
Provisions for Lawsuits	1.224.243	-
Other	1.421.578	-
Accrued Interest	-	(321.526)
Financial Investments	-	(56.497.990)
Provision for Employment Termination Benefits	18.556.169	-
Lease Liabilities	-	(488.176)
Loans	5.581.079	-
Provision for Unused Vacation Days	3.102.786	-
Foreign Exchange Differences	6.481.128	-
Adjustments on Property, Plant and Equipment and Intangible Assets	-	(514.376.628)
Prepaid Expenses and Deferred Income	-	(2.927.909)
Inventories	-	(2.985.208)
Doubtful Receivables	1.108.024	-
Total	37.475.007	(578.294.399)
Deferred Tax Asset / Liability (Net)		(540.819.392)

31 December 2025	Deferred Tax Asset	Deferred Tax Liability
Discounts on Receivables and Payables	-	(1.067.010)
Provisions for Lawsuits	339.187	-
Other	1.375.966	-
Accrued Interest	5.222.364	-
Financial Investments	-	(46.216.286)
Provision for Employment Termination Benefits	13.333.996	-
Lease Liabilities	-	(1.154.218)
Loans	-	(2.866.067)
Provision for Unused Vacation Days	2.782.954	-
Foreign Exchange Differences	9.470.578	-
Adjustments on Property, Plant and Equipment and Intangible Assets	-	(434.283.951)
Prepaid Expenses and Deferred Income	-	(1.211.243)
Inventories	482.577	-
Doubtful Receivables	511.000	-
Total	33.518.622	(486.798.775)
Deferred Tax Asset / Liability (Net)		(453.280.153)

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 26 – RELATED PARTY DISCLOSURES**

As at 31 March 2026 and 31 December 2025, related party balances are as follows:

Trade Receivables from Related Parties	31 March 2026	31 December 2025
Ulusoy Un San. Ve Tic. A.Ş.	63.508.002	36.119.271
Unay Un San. Ve Tic. A.Ş.	35.638.668	570.112
Alfaway Gıda San. Ve Tic. A.Ş.	74.970.318	61.490.371
	174.116.988	98.179.754
Trade Payables to Related Parties	31 March 2026	31 December 2025
Ulusoy Un San. Ve Tic. A.Ş.	37.843.376	30.475.706
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	642.991	580.965
Unay Un San. Ve Tic. A.Ş.	243.349.797	222.195.511
Ulusoy Petrol Ürünleri Tic. A.Ş.	58.885	543.596
Alfaway Gıda San. Ve Tic. A.Ş.	-	159.390
	281.895.049	253.955.168
Other Payables to Related Parties	31 March 2026	31 December 2025
Ulusoy Un San. Ve Tic. A.Ş.	-	3.042.479
	-	3.042.479

For the periods ended 31 March 2026 and 31 March 2025, related party transactions are as follows:

Sales Revenues from Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	56.897.297	5.174.916
Alfaway Gıda San. ve Tic. A.Ş.	130.252.681	143.805.444
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	80.163	8.633
Unay Un San. ve Tic. A.Ş.	59.350.555	3.723.447
Ulusoy Petrol Ürünleri Tic. A.Ş.	-	13.206
	246.580.696	152.725.646
Purchases of Inventories from Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	126.717.729	122.195.186
Unay Un San. ve Tic. A.Ş.	119.406.738	3.661.360
Alfaway Gıda San. ve Tic. A.Ş.	2.678.901	11.752
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	1.301.566	884.389
	250.104.934	126.752.687
Service Purchases from Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	2.436.853	628.710
Alfaway Gıda San. ve Tic. A.Ş.	87.465	18.274
Unay Un San. ve Tic. A.Ş.	-	-
Ulusoy Petrol Ürünleri Tic. A.Ş.	893.641	1.684.797
Uludaş Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	268.556	-
	3.686.515	2.331.781

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 26 – RELATED PARTY DISCLOSURES (Continued)**

For the periods ended 31 March 2026 and 31 March 2025, related party transactions are as follows:

Service Revenues to Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	856.648	40.208
Alfaway Gıda San. ve Tic. A.Ş.	662.474	1.831.976
	1.519.122	1.872.184
Rental Income from Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Unay Un San. ve Tic. A.Ş.	9.207	12.062
	9.207	12.062
Rental Expenses to Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	460.348	-
Uludağ Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	661.325	1.263.045
	1.121.673	1.263.045
Interest Income from Related Parties	1 January- 31 March 2026	1 January- 31 March 2025
Ulusoy Un San. ve Tic. A.Ş.	4.849.404	14.706.971
	4.849.404	14.706.971

The Group's key management consists of the members of the Board of Directors, the Chief Executive Officer and the department managers. Benefits and remuneration provided to key management amount to TRY 6,683,543 as at 31 March 2026 (31 December 2025: TRY 30,923,033).

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS****Credit Risk**

31 March 2026	Receivables				Deposits at Banks	Other
	Trade Receivables		Other Receivables			
	Related Parties	Third Parties	Related Parties	Third Parties		
Maximum Credit Risk Exposure as at the Reporting Date (A+B+C+D+E+F)	174.116.988	1.505.485.528	-	33.787.747	685.688.499	8.009.535
- Portion of the maximum risk secured by collateral, etc.	-	186.625.179	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	174.116.988	1.505.740.163	-	33.787.747	685.688.499	8.009.535
B. Carrying amount of financial assets whose terms have been renegotiated, and which would otherwise be past due or impaired	-	-	-	-	-	-
C. Net carrying amount of past due but not impaired assets	-	-	-	-	-	-
- <i>Portion secured by collateral, etc.</i>	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-
- <i>Past due (gross carrying amount)</i>	-	8.815.337	-	-	-	-
- <i>Impairment (-)</i>	-	(8.815.337)	-	-	-	-
- <i>Not past due (gross carrying amount)</i>	-	-	-	-	-	-
- <i>Impairment (-)</i>	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-
F. Expected Credit Loss	-	(254.635)	-	-	-	-

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS(Continued)****Credit Risk (Continued)**

31 December 2025	Receivables				Deposits at Banks	Other
	Trade Receivables		Other Receivables			
	Related Parties	Third Parties	Related Parties	Related Parties		
Maximum Credit Risk Exposure as at the Reporting Date (A+B+C+D+E+F)	98.179.754	1.425.910.015	-	56.286.604	935.325.542	6.369.683
- Portion of the maximum risk secured by collateral, etc.	-	178.719.888	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	98.179.754	1.426.097.768	-	56.286.604	935.325.542	-
B. Carrying amount of financial assets whose terms have been renegotiated, and which would otherwise be past due or impaired	-	-	-	-	-	-
C. Net carrying amount of past due but not impaired assets	-	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-
- Past due (gross carrying amount)	-	7.041.200	-	-	-	-
- Impairment (-)	-	(7.041.200)	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-
F. Expected Credit Loss	-	(187.753)	-	-	-	-

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*(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)***NOTE 27 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS(Continued)****Liquidity Risk**

31 March 2026						
Non-derivative Financial Liabilities	Carrying Amount	Contractual Cash Outflows Total (I+II+III+IV)	Less than 3 Months (I)	Between 3-12 Months (II)	Between 1-5 Years (III)	More than 5 Years (IV)
Financial Liabilities	542.035.210	542.035.210	1.305.578	54.125.500	486.604.132	-
Trade Payables	2.016.128.252	2.016.128.252	2.016.128.252	-	-	-
Other Payables	66.762.424	66.762.424	66.762.424	-	-	-
Other Liabilities	164.003.625	164.003.625	64.086.495	43.747.070	56.170.060	-
Total Liabilities	2.788.929.511	2.788.929.511	2.148.282.749	97.872.570	542.774.192	-

31 December 2025						
Non-derivative Financial Liabilities	Carrying Amount	Contractual Cash Outflows Total (I+II+III+IV)	Less than 3 Months (I)	Between 3-12 Months (II)	Between 1-5 Years (III)	More than 5 Years (IV)
Financial Liabilities	574.046.338	574.046.338	38.976.484	14.308.120	520.761.734	-
Trade Payables	1.751.902.895	1.751.902.895	1.751.902.895	-	-	-
Other Payables	33.186.428	33.186.428	33.186.428	-	-	-
Other Liabilities	168.488.281	168.488.281	48.361.874	65.410.369	54.716.038	-
Total Liabilities	2.527.623.942	2.527.623.942	1.872.427.681	79.718.489	575.477.772	-

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

Foreign Exchange Risk

		31 March 2026			
		TRY Equivalent	USD	Euro	Chf
1.	Trade Receivables	488.197.533	10.974.692	18.928	-
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	75.884.794	1.618.735	77.965	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Advances Given for Orders	2.122.994	1.933	40.000	-
4.	Current Assets (1+2+3)	566.205.321	12.595.360	136.893	-
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-monetary Financial Assets	-	-	-	-
7.	Advances Given for Orders	-	-	-	-
8.	Non-current Assets (5+6+7)	-	-	-	-
9.	Total Assets (4+8)	566.205.321	12.595.360	136.893	-
10.	Trade Payables	1.274.788.696	27.634.541	895.943	-
11.	Financial Liabilities	10.553.150	15.824	193.045	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-monetary Liabilities	-	-	-	-
13.	Short-term Liabilities (10+11+12)	1.285.341.846	27.650.365	1.088.988	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	474.466.471	3.047.408	6.642.918	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-monetary Liabilities	-	-	-	-
17.	Long-term Liabilities (14+15+16)	474.466.471	3.047.408	6.642.918	-
18.	Total Liabilities (13+17)	1.759.808.317	30.697.773	7.731.906	-
19.	Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-
20.	Net Foreign Currency Asset/(Liability) Position (9-18+19)	(1.193.602.996)	(18.102.413)	(7.595.013)	-
21.	Total Fair Value of Financial Instruments Used for Foreign Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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

Foreign Exchange Risk (Continued)

	31 December 2025			
	TRY Equivalent	USD	Euro	Chf
1. Trade Receivables	644.508.889	13.653.022	15.483	-
2a. Monetary Financial Assets (including Cash and Bank Accounts)	45.892.150	939.151	28.194	-
2b. Non-monetary Financial Assets	-	-	-	-
3. Advances Given for Orders	2.338.143	2.646	40.000	-
4. Current Assets (1+2+3)	692.739.182	14.594.819	83.677	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Advances Given for Orders	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	692.739.182	14.594.819	83.677	-
10. Trade Payables	1.149.290.659	24.193.574	118.507	-
11. Financial Liabilities	21.037.354	29.092	354.712	-
a12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-monetary Liabilities	-	-	-	-
13. Short-term Liabilities (10+11+12)	1.170.328.013	24.222.666	473.219	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	517.480.461	3.054.920	6.732.088	-
16 a. Other Monetary Liabilities	-	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-	-
17. Long-term Liabilities (14+15+16)	517.480.461	3.054.920	6.732.088	-
18. Total Liabilities (13+17)	1.687.808.474	27.277.586	7.205.307	-
19. Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-	-
19a. Total Hedged Asset Amount	-	-	-	-
19b. Total Hedged Liability Amount	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(995.069.292)	(12.682.767)	(7.121.630)	-
21. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-

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

Foreign Exchange Risk (Continued)

The table below 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 March 2026				
	Profit/Loss		Equity	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of USD appreciating/depreciating by 10% against TRY				
1- USD Net Asset / Liability Position	(80.608.377)	80.608.377	(80.608.377)	80.608.377
2- Portion Hedged Against USD Risk (-)	-	-	-	-
3- Net USD Effect (1+2)	(80.608.377)	80.608.377	(80.608.377)	80.608.377
In case of Euro appreciating/depreciating by 10% against TRY				
4- Euro Net Asset / Liability Position	(38.751.923)	38.751.923	(38.751.923)	38.751.923
5- Portion Hedged Against Euro Risk (-)	-	-	-	-
6- Net TRY Effect (4+5)	(38.751.923)	38.751.923	(38.751.923)	38.751.923
In case of other currencies appreciating/depreciating by 10% against TRY				
7- CHF Net Asset / Liability Position	-	-	-	-
8- Portion Hedged Against CHF Risk (-)	-	-	-	-
9- Net TRY Effect (7+8)	-	-	-	-
Total (3+6+9)	(119.360.300)	119.360.300	(119.360.300)	119.360.300

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 USD appreciating/depreciating by 10% against TRY				
1- USD Net Asset / Liability Position	(60.027.777)	60.027.777	(60.027.777)	60.027.777
2- Portion Hedged Against USD Risk (-)	-	-	-	-
3- Net USD Effect (1+2)	(60.027.777)	60.027.777	(60.027.777)	60.027.777
In case of Euro appreciating/depreciating by 10% against TRY				
4- Euro Net Asset / Liability Position	(39.479.152)	39.479.152	(39.479.152)	39.479.152
5- Portion Hedged Against Euro Risk (-)	-	-	-	-
6- Net TRY Effect (4+5)	(39.479.152)	39.479.152	(39.479.152)	39.479.152
In case of other currencies appreciating/depreciating by 10% against TRY				
7- CHF Net Asset / Liability Position	-	-	-	-
8- Portion Hedged Against CHF Risk (-)	-	-	-	-
9- Net TRY Effect (7+8)	-	-	-	-
Total (3+6+9)	(99.506.929)	99.506.929	(99.506.929)	99.506.929

SÖKE DEĞİRMENCİLİK SANAYİ VE TİCARET A.Ş.

Notes to the Consolidated Financial Statements as at 31 March 2026

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") at purchasing power as at 31 March 2026.)

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 March 2026 and 31 December 2025, the Group's net financial debt/equity ratios are as follows:

	31 March 2026	31 December 2025
Total Financial Debt	542.035.210	574.046.338
Cash and Banks	(693.698.034)	(941.695.225)
Net Financial Debt	(151.662.824)	(367.648.887)
Equity	4.254.728.465	4.298.756.973
Net Financial Debt / Equity Ratio	-	-

NOTE 28 – EVENTS AFTER THE REPORTING PERIOD

None.