

Interim Financial Statements - 30 June 2025

(English Translation)

Independent Auditor's Limited Review Report (Summary)

We performed a limited review of the accompanying condensed statement of financial position as at 30 June 2025 and the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, prepared in accordance with TAS 34 'Interim Financial Reporting'. Our review was conducted in accordance with LRS 2410. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with TAS 34. (Çözüm Ünlüer Independent Audit and CPA JSC – Responsible Auditor: Orhan Ünlüeroğlul – İzmir, 11 August 2025).

Condensed Statement of Financial Position (TL)

Assets	30.06.2025	31.12.2024
Current Assets		
Cash and Cash Equivalents	55,200,082	688,520,713
Financial Investments	611,229,971	52,674,091
Trade Receivables	636,948,642	552,438,739
- From Related Parties	42,919,169	28,348,875
- From Third Parties	594,029,473	524,089,864
Other Receivables	13,284,106	104,893,444
- From Related Parties	13,022,739	104,765,841
- From Third Parties	261,367	127,603
Inventories	370,050,133	354,904,042
Prepaid Expenses	8,445,585	15,971,478
Current Tax Assets	28,513,137	27,175,153
Total Current Assets	1,723,671,656	1,796,577,660
Non-current Assets		
Right-of-use Assets	46,828,043	47,573,698
Investment Property	96,391,361	96,675,902
Property, Plant and Equipment	2,802,795,280	2,731,531,510
Intangible Assets	86,600,292	75,486,892
Deferred Tax Asset	6,095,784	5,582,620
Total Non-current Assets	3,104,953,355	3,060,590,282
Liabilities and Equity	30.06.2025	31.12.2024
Short-term Borrowings	162,329	38,352,501
Current Portion of Long-term Borrowings	66,508,469	88,593,472
Lease Liabilities (Current)	627,573	5,523,860
Trade Payables	296,759,917	309,997,277
Employee Benefit	16,599,400	12,017,274

Obligations		
Other Payables	20,842,498	44,619,482
Deferred Income	92,940,847	83,285,582
Current Tax Liabilities	44,121,967	37,456,920
Other Provisions (Current)	957,208	1,581,631
Total Current Liabilities	538,892,635	615,904,139
Long-term Borrowings	81,356,219	99,685,405
Lease Liabilities (Non-current)	30,198,559	33,120,320
Other Payables (Non-current)	27,714,000	32,640,045
Long-term Provisions	8,529,161	12,001,957
Deferred Tax Liability	387,294,262	386,514,573
Total Non-current Liabilities	504,893,642	530,841,980
Total Equity	3,784,838,734	3,710,421,823
Total Liabilities and Equity	4,828,625,011	4,857,167,942

Condensed Statement of Profit or Loss and Other Comprehensive Income (TL)

Item	01.01–30.06.2025	01.01–30.06.2024
Revenue	1,161,830,188	1,277,617,368
Cost of Sales (-)	(872,935,304)	(962,584,617)
Gross Profit	288,894,884	315,032,751
General Administrative Expenses (-)	(79,162,704)	(71,070,762)
Marketing Expenses (-)	(53,896,759)	(77,411,260)
Other Operating Income	21,425,651	40,998,710
Other Operating Expenses (-)	(19,406,791)	(12,560,125)
Operating Profit	157,854,281	194,989,314
Income from Investing Activities	171,062,381	40,852,982
Finance Expenses (-)	(14,923,085)	(56,349,004)
Monetary Gain/(Loss)	(195,057,528)	(30,626,463)
Tax Expense	(44,319,911)	(24,459,971)
Net Profit for the Period	74,211,185	124,392,198
Other Comprehensive Income (not reclassified)	205,736	38,778,173
Total Comprehensive Income	74,416,921	163,170,371

Condensed Statement of Changes in Equity (TL) – Key Balances

Equity at 01.01.2025: TL 3,710,421,823; Net profit for the period: TL 74,211,185; Transfers: TL 234,418,380; Equity at 30.06.2025: TL 3,784,838,734.

Condensed Statement of Cash Flows (TL) – Key Lines

Cash flows	01.01–30.06.2025	01.01–30.06.2024
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Net cash from operating activities	246,100,596	192,221,836
Net cash used in investing activities	(128,808,781)	(76,528,979)
Net cash used in financing activities	(652,215,603)	(55,823,970)
Effect of inflation on cash	(98,396,844)	(7,284,168)
Net increase/(decrease) in cash	(633,320,632)	52,584,719
Cash and cash equivalents at beginning of period	688,520,714	36,733,485
Cash and cash equivalents at end of period	55,200,082	89,318,204

Note: Translation includes primary statements and key figures. Detailed notes and accounting policies can be translated and formatted upon request.