MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED AT
31 MARCH 2026

(CONVENIENCE TRANSLATION OF THE REPORT, THE FINANCIAL STATEMENTS AND THE EXPLANATORY NOTES ORIGINALLY ISSUED IN TURKISH)

CONTENTS **PAGE**

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

ASSETS	Footnote References	*Unreviewed* Current Period 31.03.2026	*Audited* Prior Period 31.12.2025
Current Assets		**7.495.951.819**	**7.627.567.783**
Cash and Cash Equivalents	4	2.298.683.700	1.734.302.654
Trade Receivables		1.763.364.391	1.872.177.152
Trade Receivables from Related Parties	*6-7*	1.058.225.703	1.001.246.424
Trade Receivables from Unrelated Parties	*7*	705.138.688	870.930.728
Other Receivables		24.899.027	46.220.764
Other Receivables from Related Parties	*6-9*	6.638.260	27.932.649
Other Receivables from Unrelated Parties	*9*	18.260.767	18.288.115
Derivative Instruments	10	33.120.625	22.919.799
Derivatives Held for Trading Purposes	*10*	33.120.625	22.919.799
Inventories	11	3.189.107.243	3.718.673.849
Biological Assets	12	63.098.600	101.263.379
Prepaid Expenses	13	99.270.274	90.822.021
Current Tax Assets	14	103.519	86.420
Other Current Assets	23	24.304.440	41.101.745
Non-Current Assets		**16.176.170.421**	**16.332.150.011**
Financial Investments	5	8.085.971	8.447.039
Other Receivables	9	739.379	783.233
Investments Valued by Equity Pick-up Method	15	918.175.826	921.687.206
Investment Properties	16	2.068.626.822	2.068.626.822
Tangible Assets	17	12.663.856.785	12.799.933.806
Right of Use Assets	18	49.275.467	54.997.135
Intangible Assets	19	241.713.695	255.917.198
Prepaid Expenses	13	44.133.382	42.841.275
Deferred Tax Assets	30	181.563.094	178.916.297
TOTAL ASSETS		**23.672.122.240**	**23.959.717.794**

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

LIABILITIES	Footnote References	*Unreviewed* Current Period 31.03.2026	*Audited* Prior Period 31.12.2025
Current Liabilities		**3.386.161.241**	**3.500.338.390**
Short Term Borrowings	8	1.335.823.689	1.393.388.899
Short-term portion of long-term borrowings	8	524.855.957	571.516.704
Trade Payables		1.237.814.063	1.252.497.266
Trade Payables to Related Parties	*6-7*	7.683.224	10.708.994
Trade Payables to Unrelated Parties	*7*	1.230.130.839	1.241.788.272
Employee Benefit Liabilities	22	164.821.903	129.756.003
Other Payables	9	25.743.300	27.435.537
Other Payables to Related Parties	*6-9*	1.504.376	-
Other Payables to Non-Related Parties	*9*	24.238.924	27.435.537
Deferred Income	13	27.690.292	50.077.390
Current Provisions		69.412.037	75.666.591
Provision For Employee Benefits	*21*	62.430.090	67.983.645
Other Current Provisions	*21*	6.981.947	7.682.946
Non-Current Liabilities		**3.822.823.179**	**3.882.629.023**
Long Term Borrowings	8	1.458.398.722	1.671.641.838
Long Term Provisions		326.927.386	278.223.926
Long Term Provisions for Employee Benefits	*21*	326.927.386	278.223.926
Deferred Tax Liabilities	30	2.037.497.071	1.932.763.259
Equity		**16.463.137.820**	**16.576.750.381**
Parent Company's Equity		**16.338.135.196**	**16.450.393.256**
Issued Capital	24.1	277.292.576	277.292.576
Inflation Adjustments of Capital	24.2	6.903.499.335	6.903.499.335
Share Premium (Discount)	24.3	533.438.914	533.438.914
The effect of mergers involving jointly controlled entities or operations		(16.793.369)	(16.793.369)
Accumulated Other Comprehensive Income or Expenses not to be Reclassified on Profit or Loss			
Gains / Losses on Revaluation and Remeasurement			
-Increase / Decrease on Revaluation of Tangible Assets	24.4	3.467.106.187	3.467.106.187
-Defined Benefit Plans Re-Measurement Gains / (Losses)	24.4	2.793.387	2.061.141
Accumulated Other Comprehensive Income or Expenses to be Reclassified on Profit or Loss			
- Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	24.5	(883.036)	(612.237)
Restricted Reserves		254.881.648	254.881.648
Retained Earnings / Losses	24.7	5.029.519.061	4.691.277.907
Net Profit / (Loss) for the Period	31	(112.719.507)	338.241.154
Non-controlling interests	24.8	**125.002.624**	**126.357.125**
TOTAL LIABILITIES		**23.672.122.240**	**23.959.717.794**

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME
STATEMENT FOR THE PERIOD OF 31 MARCH 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

			Restated(*)
		Unreviewed	***Unreviewed***
		Current Period	**Prior Period**
	Footnote	**01.01-31.03.2026**	**01.01-31.03.2025**
Revenue	25.1	2.074.654.698	2.522.590.596
Cost of Sales (-)	25.2	(2.204.371.150)	(2.450.458.765)
Gross Profit / (Loss)		**(129.716.452)**	**72.131.831**
General Administrative Expenses (-)	26.3	(95.977.984)	(112.035.751)
Marketing Expenses (-)	26.2	(88.971.163)	(95.860.690)
Research and Development Expenses (-)	26.1	(14.166.743)	(11.340.366)
Other Operating Income	27.1	150.273.531	255.448.611
Other Operating Expenses (-)	27.2	(105.056.881)	(147.575.801)
Operating Profit / (Loss)		**(283.615.692)**	**(39.232.166)**
Income from Investment Activities	28.1	22.036.731	25.712.822
Expenses from Investment Activities (-)	28.2	(5.895.888)	(3.941.315)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	28.3	(3.511.380)	(4.133.474)
Operating Activity Profit/(Loss) Before Financial Expense		**(270.986.229)**	**(21.594.133)**
Financial Income	29.1	251.687.580	162.494.823
Financial Expenses (-)	29.2	(128.704.580)	(398.493.084)
Net Monetary Position Gains/(Losses)		135.850.176	234.766.354
Operating Activity Profit/(Loss) Before Taxation		**(12.153.053)**	**(22.826.040)**
Operating Activity Tax Income/Expense)			
Deferred Tax Income/Expense)	30	(101.930.139)	151.876.199
Current Period Operating Activity Profit / (Loss)		**(114.083.192)**	**129.050.159**
Profit/(Loss) for the Period		**(114.083.192)**	**129.050.159**
Distribution of the Period Income/(Loss)			
Minority Interests	24.8	(1.363.685)	(2.185.602)
Parent Company's Shares	31	(112.719.507)	131.235.761
Earnings Per Share	**31**	**(0,4065)**	**0,4733**

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME
STATEMENT FOR THE PERIOD OF 31 MARCH 2026
(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote	*Unreviewed* **Current Period 01.01-31.03.2026**	*Restated(*) Unreviewed* **Prior Period 01.01-31.03.2025**
Profit/(Loss) for the Period		**(114.083.192)**	**129.050.159**
Other Comprehensive Income:			
Income (Expenses) not to be Reclassified on Profit or (Loss)			
- Defined Benefit Plans Re-Measurement Gains (Losses)	21	988.575	(9.280.943)
Income Taxes not to be Reclassified to Profit or (Loss)			
- Deferred Tax Income / (Expense)	30	(247.145)	2.349.657
Income or Expenses that will be Reclassified on Profit or (Loss)			
- Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		(361.065)	(199.116)
Taxes on Other Comprehensive Income to be Reclassified to Profit or Loss			
- Deferred Tax (Expense)/Income		90.266	49.780
Other Comprehensive Income		470.631	(7.080.622)
Total Comprehensive Income/(Expense)		**(113.612.561)**	**121.969.537**
Distribution of Total Comprehensive Income			
Minority Interests	24.8	(1.354.501)	(2.259.770)
Parent Company's Shares		(112.258.060)	124.229.307

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

MENDERES TEKSTİL SANAYİ VE TİCARETANONİM ŞİRKETİ

STATEMENT OF CONSOLIDATED CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS OF 31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

						Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss		**Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss**		**Accumulated profit**				
	Note	**Paid in Capital**	**Adjustments of Shareholders' Equity**	**Bonuses/ Discounts on Shares**	**The effect of mergers involving jointly controlled entities or operations**	**Increase / (Decrease) on Revaluation of Tangible Assets**	**Defined Benefit Plans Re-Measurement Gains / (Losses)**	**Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income**	**Restricted Reserves**	**Accumulated Profit/Loss**	**Net Profit/Loss For The Period**	**Parent Company's Equity**	**Minority Interests**	**Total Equity**
Balances at 01.01.2025		**277.292.576**	**6.903.499.335**	**533.438.914**	**(16.793.369)**	**3.758.391.912**	**8.710.853**	**(545.633)**	**254.881.648**	**4.725.154.807**	**(33.876.900)**	**16.410.154.143**	**139.057.508**	**16.549.211.651**
Transfers	24	-	-	-	-	-	-	-	-	(33.876.900)	33.876.900	-	-	-
Total Comprehensive Income/(Loss)		**-**	**-**	**-**	**-**	**-**	**(6.857.118)**	**(149.336)**	**-**	**-**	**131.235.761**	**124.229.307**	**(2.259.770)**	**121.969.537**
- Profit/(Loss) for the Period	24	-	-	-	-	-	-	-	-	-	131.235.761	**131.235.761**	(2.185.602)	**129.050.159**
- Other Comprehensive Income/(Expense)	24	-	-	-	-	-	(6.857.118)	(149.336)	-	-	-	**(7.006.454)**	(74.168)	**(7.080.622)**
Balances at 31.03.2025	**24**	**277.292.576**	**6.903.499.335**	**533.438.914**	**(16.793.369)**	**3.758.391.912**	**1.853.735**	**(694.969)**	**254.881.648**	**4.691.277.907**	**131.235.761**	**16.534.383.450**	**136.797.738**	**16.671.181.188**
Balances at 01.01.2026	**24**	**277.292.576**	**6.903.499.335**	**533.438.914**	**(16.793.369)**	**3.467.106.187**	**2.061.141**	**(612.237)**	**254.881.648**	**4.691.277.907**	**338.241.154**	**16.450.393.256**	**126.357.125**	**16.576.750.381**
Transfers	24	-	-	-	-	-	-	-	-	338.241.154	(338.241.154)	-	-	-
Total Comprehensive Income/(Loss)		**-**	**-**	**-**	**-**	**-**	**732.246**	**(270.799)**	**-**	**-**	**(112.719.507)**	**(112.258.060)**	**(1.354.501)**	**(113.612.561)**
- Profit/(Loss) for the Period	24	-	-	-	-	-	-	-	-	-	(112.719.507)	(112.719.507)	(1.363.685)	(114.083.192)
- Other Comprehensive Income/(Expense)	24	-	-	-	-		732.246	(270.799)	-	-	-	461.447	9.184	470.631
Balances at 31.03.2026	**24**	**277.292.576**	**6.903.499.335**	**533.438.914**	**(16.793.369)**	**3.467.106.187**	**2.793.387**	**(883.036)**	**254.881.648**	**5.029.519.061**	**(112.719.507)**	**16.338.135.196**	**125.002.624**	**16.463.137.820**

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIODS OF 01 JANUARY-31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote	*Unreviewed* Current Period 01.01-31.03.2026	*Restated(*)* *Unreviewed* Prior Period 01.01-31.03.2025
CASH FLOWS FROM THE OPERATING ACTIVITIES		**758.534.776**	**754.275.487**
Profit/(Loss) for the Period			
Current Period Operating Activity Profit / (Loss)		**(114.083.192)**	**129.050.159**
Adjustments Related with Net Profit/Loss for The Period		**218.271.656**	**30.035.449**
Adjustments for Depreciation, Amortisation Expenses	17-18-19	166.263.516	278.402.712
Adjustments Related to the Provisions			
- Adjustments for Employee Termination Benefits	21-30	49.692.035	30.634.665
- Adjustment for Provision for Expenses and Lawsuits	21	(700.999)	(1.321.310)
- Adjustment for Other Provisions or Reversals	21	(5.553.555)	14.034.663
Adjustments for Interest (Income) and Expenses			
- Deferred Financial Expense Arise from Forward Purchasing	27.2	70.186.105	105.594.037
- Unearned Income from Futures Sale	27.1	(69.495.233)	(94.284.158)
Adjustments for Fair Value Profit or Loss			
- - Adjustments for Financial Instruments Fair Value Losses /(profits)	10	(10.200.826)	-
- Adjustments for Fair Value Profit or Loss		(270.799)	(149.336)
Adjustments for unrealised foreign exchange losses (gains)	8	37.052.712	258.287.920
Adjustments for Retained Earnings of Investments Subject to Equity Pick-up Method			
- Adjustment for Retained Earnings of Subsidiaries	28.3	3.511.380	4.133.473
Tax Payments/Returns	30	101.839.870	(151.925.981)
Monetary profit/loss		(124.052.550)	(413.371.236)
Changes In The Company Capital		**654.346.312**	**595.189.879**
Increase/Decrease in Financial Investments	5	270.799	149.336
Adjustments for Increase/Decrease in Trade Receivables			
- Adjustments for Increase/Tecrease in Trade Receivables from Related Parties	6-7	(148.333.944)	(40.869.515)
- Adjustments for Increase/Decrease in Trade Receivables from Unrelated Parties	7	16.141.397	(28.944.603)
Adjustments for İncrease/Decrease in Other Receivables Related to the Operations			
- Adjustments for Increase/Decrease in Other Receivables from Related Parties Related to the Operations	6-9	18.745.788	(8.966.834)
- Adjustments for Increase/Decrease in Other Receivables from Unrelated Parties Related to the Operations)	9	15.111.320	(76.315.366)
Adjustments for İncrease/Decrease in İnventories	11	529.566.606	610.352.611
Adjustments Related to the Increase/Decrease in Biological Assets	12	38.164.779	61.183.554
Adjustments for Increase/Decrease in Prepaid Expenses	13	(9.740.360)	3.848.045
Adjustments for Increase/Decrease in Trade Payables			
- Adjustments for Increase/Decrease in Trade Payables to Related Parties	6-7	(2.048.671)	-
- Adjustments for Increase/Decrease in Trade Payables to Unrelated Parties	7	171.139.729	29.745.664
Increase/Decrease in Employee Benefits Liabilities	22	46.904.960	21.186.095
Adjustments for Increase/Decrease in Other Payables Related to the Operations			
- Adjustments for Increase/Decrease in Other Payables from Related Parties Related to the Operations	6-9	1.504.376	36.207.767
- Adjustments for Increase/Decrease in Other Payables from Unrelated Parties Related to the Operations	9	(693.369)	(1.526.431)
Increase/Decrease in Deferred Tax	13	(22.387.098)	(10.860.444)
Cash Flow from Operating Activities		**758.534.776**	**754.275.487**

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIODS OF 01 JANUARY-31 MARCH 2026

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

	Footnote	*Unreviewed* **Current Period** **01.01-31.03.2026**	*Restated(*)* *Unreviewed* **Prior Period** **01.01-31.03.2025**
YATIRIM FAALİYETLERİNDEN KAYNAKLANAN NAKİT AKIŞLARI		**(10.171.055)**	**(113.915.605)**
Cash outflows for the acquisition of shares or debt instruments of other entities or funds		90.269	49.779
Proceeds from Sale of Property, Plant, Equipment and Intangible Assets			
- Proceeds from Sale of Tangible Assets	17	7.341.750	5.122.289
Proceeds from Purchase of Property, Plant, Equipment and Intangible Assets			
- Proceeds from Purchase of Tangible Assets	17	(17.603.074)	(114.668.573)
- Proceeds from Purchase of Intangible Assets	19	-	(4.419.100)
CASH FLOW PROVIDED BY FINANCIAL ACTIVITIES		**(25.743.270)**	**(240.358.563)**
Cash Inflows from Financial Liabilities			
Cash Inflows from Bank Loans	8	141.454.147	72.569.663
Cash Outflows from Financial Liabilities			
Cash Outflows for Bank Loans	8	(163.945.717)	(312.148.148)
Cash outflows from other financial liabilities	8	(3.251.700)	904.378
Cash Outflows from Finance Leases	8	-	(1.684.456)
EQUIVALENTS BEFORE THE EFFECT OF FOREIGN EXCHANGE CURRENCY DIFFERENCES (A+B+C)		**722.620.451**	**400.001.319**
EFFECTS OF INFLATION ON CASH AND CAH EQUIVALENTS		**(158.239.405)**	**47.123.454**
D. THE EFFECT OF FOREIGN CURRENCY DIFFERENCES ON CASH AND CASH EQUIVALENTS		**-**	**-**
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		**564.381.046**	**447.124.773**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	**4**	**1.734.302.654**	**834.964.800**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**2.298.683.700**	**1.282.089.573**

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

NOTE 1- ORGANIZATION AND NATURE OF ACTIVITIES

Menderes Tekstil Sanayi ve Ticaret Anonim Şirketi ("The Company" or "Menderes Tekstil"), its Subsidiaries and Equity participations are referred as "Group" in the accompanying consolidated financial statements.

The entities mentioned below are applied "Full Consolidation Method":

- Menderes Tekstil Sanayi ve Ticaret A.Ş.
- Smyrna Seracılık Ticaret A.Ş.
- Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti.

The entities mentioned below are applied by "Equity Pick up Method":

- Aktur İzmir Gayrimenkul A.Ş.

Menderes Tekstil Sanayi ve Ticaret A.Ş.

The Company produces cotton press, electric energy, yarn, fabric, valances, dust ruffles, ruffled and tailored shams, comforter shells, printed towels and linens in integrated cotton and synthetic textile establishment.

The Company address registered on the Trade Registry Gazette is Adalet Mahallesi, Manas Bulvarı, No:47/A 42. floor Bayraklı, İzmir.

As of 31 March 2026 2.032 personnel are employed by the Company and the average number of personnel is 2.032 for the period of 01.01.-31.03.2026.

Company shares are traded in the Borsa Istanbul since 2000.

Production Capacity (Textile)
According to the capacity report from Denizli Industrial Chamber dated 02 May 2024 numbered 193 and valid until 03 May 2026, the Company annual production capacity is as follows: (Companies production capacity has been calculated with daily 8 hours, yearly 300 days. Company works for 3 shifts in a day):

Products	Unit	Quantity
Cotton yarn (is used in its production)	Kg	5.438.718
Raw fabric woven (is used in its production)	M^2	59.151.060
Knitted fabric (is used in its production)	Kg	1.004.400
Linens	Kg	19.477.500
Pillowcase	Kg	5.670.000
Sheet	Kg	7.218.750
Quilt	Quantity	180.000
Fabric painting (is used in its production)	Kg	1.670.400
Fabric bleaching (is used in its production)	Kg	9.000.720
Fabric printing (is used in its production)	Kg	14.121.000
Digital fabric printing (is used in its production)	Kg	1.573.719

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Production Capacity (Energy)
According to the capacity report from Denizli Industrial Chamber dated 10 March 2026, numbered 50062 and valid until 9 February 2028, The Company production capacity is as follows:

	Unit	**Quantity**
Electricity energy	Kilowatt hour	157.332.000
Steam (is used in its production)	Joule	598.910.400.000
Hot water (is used in its production)	Joule	231.739.200.000

Information about the Group's power plants in operation, together with its current installed powers, is presented in the table below:

Power plants	Company	Location	Type	Electricity Production Capacity (kWh)
Geothermal				
Baklacı	Menderes	Manisa	Geothermal	155.200.000
Tosunlar	Menderes	Denizli	Geothermal	32.000.000
Wind				
Aliağa	Menderes	İzmir	Wind	56.448.000
Bergama	Menderes	İzmir	Wind	124.338.240
Solar				
Sarayköy	Menderes	Denizli	Solar	10.850.000

Smyrna Seracılık Ticaret A.Ş.
Smyrna Seracılık Ticaret A.Ş. was established in 2007 in İzmir. It is engaged in agricultural production. In the Trade Registry Gazette numbered 7296 and dated 21 April 2009, the Company name has been changed from Smyrna Organik Tarım Sanayi ve Ticaret A.Ş. to Smyrna Seracılık Ticaret A.Ş. The Company has been included to the complete consolidation in 2009.

Smyrna Seracılık Ticaret A.Ş. has operated on the existing area which is 258.700 m2.

Capacity Report (Sarayköy1)
According to the capacity report from Denizli Industrial Chamber dated 14 May 2025, numbered 172393 and valid until 8 May 2027, The Company production capacity is as follows:

Product	**Unit**	**Quantity**
Tomato	Kg	1.250.400

Capacity Report (Sarayköy2)
According to the capacity report from Denizli Industrial Chamber dated 11 June 2025, numbered 181033 and valid until 11 June 2027, The Company production capacity is as follows:

Product	**Unit**	**Quantity**
Tomato	Kg	4.500.000

The Company recorded address to the trade registry is Köyiçi Mevkii, Tosunlar Kasabası Sarayköy, Denizli.

As of 31 March 2026, 368 personnel are employed by the Company and the average number of personnel is 386 for the period of 01.01.-31.03.2026.

Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti.

Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. was established in 1990 in İzmir. The principal activity of the Company is the wholesale and retail sale of textile products. As of 30 June 2025, the Company has been included in the full consolidation scope.

Menderes, On 18 June 2025 acquired 100% of the shares of Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. ("Akça Saraylı"), a company within the Akça Group, from Dilek Göksan, Rıza Akça, Ahmet Bilge Göksan, and Akça Holding A.Ş. for a total consideration of TRY 10.920. The transaction was registered on 25 June 2025 and was published in the Turkish Trade Registry Gazette.

A brand licensing agreement was signed between Menderes Tekstil Sanayi ve Ticaret A.Ş. and Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. In accordance with the terms of the agreement, Akça Saraylı Tekstil Sanayi and Ticaret Ltd. Şti. will pay Menderes Tekstil Sanayi ve Ticaret A.Ş. a royalty fee amounting to 2% of its annual net sales. As a result of this agreement, Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. has obtained the right to use the trademarks "Mendereshome Store- Menderesstore-Menderestore."

The Company address registered on the Trade Registry Gazette is Adalet Mahallesi, Manas Bulvarı, No:47/A 42. floor Bayraklı, İzmir.

As of 31 March 2026, 31 personnel are employed by the Company and the average number of personnel is 31 for the period of 01.01.-31.03.2026.

Aktur İzmir Gayrimenkul A.Ş.

Aktur İzmir Gayrimenkul A.Ş. was established by spin-off of Aktur Araç Muayene İşletmeciliği A.Ş. with the resolution of the general assembly published in the Trade Registry Newspaper dated 23 November 2020 and numbered 10208. The company generates rental income from the properties it owns. Head office of the company is in Izmir.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.a. Basis of Presentation

Financial reporting standards applied

The consolidated financial statements of the Group have been prepared in accordance with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") announced by the CMB on 13 June 2013 which is published on Official Gazette numbered 28676 and in compliance with the international standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") based on Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations. TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on 3 July 2024 and the Financial Statement Examples and User Guide published by CMB.

The Preparation of Financial Statements

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("IFRS") and its addendum and interpretations ("IFRIC") issued by Public Oversight Accounting and Auditing Standards Authority ("POA") Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 October 2022 relating to financial statements presentations.

Financial reporting in hyperinflationary economy

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

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

TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2025, on the purchasing power basis as of 31 March 2026.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 March 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follow:

Date	Index	Adjustment coefficient	Three-Year Compound Inflation Rate
31 March 2026	121,47	1,0000	205%
31 December 2025	110,39	1,1004	211%
31 March 2025	92,82	1,3087	250%

(*) As of 2026, the base year used by TurkStat (Turkish Statistical Institute) has been revised to 2025=100. Accordingly, index values previously reported using a different reference year and scaling methodology have been restated based on the new base year. To ensure comparability, historical data have also been adjusted to reflect the revised base year.

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

● Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

● Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.

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

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

● All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an impact on the statement of comprehensive income, have been restated by applying the multiples calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.

● The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the consolidated income statement.

Approval of Financial Statements

Consolidated financial statements are approved by the Board of Directors and granted authority to publish on 11 May 2026 Boards of Directors have authority to change financial statements.

Currency Measurement and Reporting Currency

As of 31 May 2026 and 31 December 2025 the Group's functional and reporting currency unit is represented in TRY compared to previous periods.

Rounding of amounts presented in financial statements

The financial information given in TRY has been rounded to the nearest full TRY value.

Offsetting

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

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the group will continue to generate benefit from its assets and fill its liabilities in the following year under the natural course of its activities based on the assumption of continuity of business.

Basis of Consolidation

The capital structure of subsidiaries and participations are as follows:

Subsidiaries	Consolidation Method	31 March 2026	31 December 2025
Smyrna Seracılık Ticaret A.Ş.	Full Consolidation	79,17%	79,17%
Akça Saraylı Tekstil Ticaret Sanayi Ltd. Şti.	Full Consolidation	100,00%	100,00%

Participations	Consolidation Method	31 March 2026	31 December 2025
Aktur İzmir Gayrimenkul A.Ş.	Equity Pick up	48,00%	48,00%

Menderes, On 18 June 2025, acquired 100% of the shares of Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. ("Akça Saraylı"), a company within the Akça Group, from Dilek Göksan, Rıza Akça, Ahmet Bilge Göksan, and Akça Holding A.Ş. for a total consideration of TRY 10.920. The transaction was registered on 25 June 2025 and was published in the Turkish Trade Registry Gazette.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Investments in associates are accounted via using equity pick up method. These are entities in which the Group generally holds between 20% and 50% of the voting rights, or where the Group has significant influence, as well as not having control over the operations of the Group.

Subsidiaries are included in consolidation as of the date of transition to the controlling the Group and they are excluded from the scope of consolidation as of the date of completion of the control.

The share of minority shareholders in the net assets and operating results of the Subsidiaries are presented as minority interest in the consolidated balance sheet and income statement.

In the accompanying consolidated financial statements, results of operations and assets and liabilities of associates are accounted for using equity pick up method of accounting. According to the equity pick up method, associates in the consolidated financial statements are shown on the basis of the amount obtained by subtracting the cost value from the net assets of the subsidiary after deducting any impairment in the associate. Losses that exceed the share of the Group in the associate are not recognized in the records. Additional loss is due to the fact that the Group has been exposed to legal or implied liability or has made payments on behalf of an affiliate or business partnership.

As of 31 March 2026 and 31 December 2025, the capital structure of subsidiaries and participations are as follows:

Menderes Tekstil Sanayi ve Ticaret A.Ş. (Parent Company)

	31.03.2026	**31.12.2025**
	Ratio %	**Ratio %**
Public Offered Shares	49,62	49,62
Akça Holding A.Ş.	48,22	48,22
Other	2,16	2,16
	%100	**%100**

Akça Holding A.Ş. (Controlling Shareholder of Menderes Tekstil Sanayi ve Ticaret A.Ş.)

	31.03.2026	**31.12.2025**
	Ratio %	**Ratio %**
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	67,11	67,11
Rıza Akça	16,45	16,45
Dilek Göksan	8,22	8,22
Ahmet Bilge Göksan	8,22	8,22
	%100	**%100**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Smyrna Seracılık Ticaret A.Ş. (Subsidiary)

	31.03.2026	31.12.2025
	Ratio %	Ratio %
Menderes Tekstil Sanayi ve Ticaret A.Ş.	79,17	79,17
Rıza Akça	10,31	10,31
Ahmet Bilge Göksan	5,16	5,16
Dilek Göksan	5,16	5,16
Other	0,20	0,20
	%100	**%100**

Akça Saraylı Tekstil Ltd. Şti. (Subsidiary)

	31.03.2026	31.12.2025
	Ratio %	Ratio %
Menderes Tekstil Sanayi ve Ticaret A.Ş.	100,00	100,00
	%100	**%100**

Aktur İzmir Gayrimenkul A.Ş. (Participation)

	31.03.2026	31.12.2025
	Ratio %	Ratio %
Zeybekçi Holding A.Ş.	50,00	50,00
Menderes Tekstil Sanayi ve Ticaret A.Ş.	48,00	48,00
Akça Holding A.Ş.	2,00	2,00
	%100	**%100**

2.b. Changes in Accounting Estimates and Errors

The accompanying financial statements necessitate that some predictions about income and expenses regarding possible assets and liabilities in the financial statements prepared by group management to be compatible with statements required by Capital Market Board. Realized amounts can differ from the predictions. These predictions are observed regularly and reported periodically in income statements.

2.c. Changes in Accounting Policies

A group only could change it is accounting policy under following circumstances;

- If a standard or interpretation makes it necessary or
- If the change make effect of operations or incidents on financial position and performance or cash flows more appropriate and reliable.

Financial statements have to be comparable to see trends in the financial position of companies, performance and cash flows for users of financial statements. Accordingly, why, if the change is not granting one of above conditions, each interim and fiscal periods has to be applied same accounting policy.

The accounting policies implemented in the financial statements are the same as those implemented in the financial statements as of 31 March 2026 and 31 December 2025 and for the year ended on the same date, except as stated above.

2.d. New and amended standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 31 March 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 01 January 2025 and thereafter.

a) The new standards, amendments and interpretations which are effective as of 1 January 2026 are as follows

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments.

The Group expects no significant impact on its balance sheet and equity.

- Annual Improvements to TFRS – Volume 11

The Group expects no significant impact on its balance sheet and equity.

- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

The Group expects no significant impact on its balance sheet and equity.

a) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

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

The Group will wait until the final amendment to assess the impacts of the changes.

- TFRS 17 - The new Standard for insurance contracts

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

- TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

- Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The Group is in the process of assessing the impact of the standard on financial position or performance of the Group.

2.e. Summary of Significant Accounting Policy

Revenue Recognition

Group recognizes revenue based on the following five principles in accordance with the IFRS 15 - "Revenue from Contracts with Customers" standard effective from 1 January 2018.

- Identification of customer contracts
- Identification of performance obligations
- Determination of the transaction price in the contracts
- Allocation of transaction price to the performance obligations
- Recognition of revenue when the performance obligations are satisfied

Group evaluates each contracted obligation separately and respective obligations, which are committed to deliver the goods or perform services, are determined as separate performance obligations. Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

The goods or services are transferred when the control of the goods or services is delivered to the customers. Following indicators are considered while evaluating the transfer of control of the goods and services,

a) presence of Group's collection right of the consideration for the goods or services,
b) customer's ownership of the legal title on goods or services,
c) physical transfer of the goods or services,
d) customer's ownership of significant risks and rewards related to the goods or services,
e) customer's acceptance of goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognized on an accrual basis as other operating income.

<u>Interest Income</u>
Interest income is accrued using the effective interest method which brings the remaining principal amount and expected future cash flows to the net book value of the related deposit during the expected life of the deposit.

Interest and foreign exchange gains and losses arising from trading transactions are recognized in other operating income and expense.

Dividend income is recorded as income of the collection right transfer date. Dividends payable are recognized as an appropriation of profit in the period in which they are declared.

Inventories

Inventories are valued at the lower of cost or net realizable value. Inventory costs include purchasing costs. The unit cost of inventories is determined average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

Biological Assets

Group's biological assets consist of planted tomatoes. Uncultivated tomatoes are reflected in the consolidated financial statements after the provision for impairment is booked, if there is a decrease in cost due to the absence of an active market.

Tangible Assets

Lands, buildings, land improvements, machineries and equipment are reflected to the consolidated financial statements at fair values that are determined by an independent real estate appraisal company, which is accredited by CMB.

The valuation company used the Market Value Method in determining the fair values of land, land and buildings. The "Market Value and Cost Method" was used to determine the fair values of land improvements and machinery, plant and equipment.

The revaluation frequency depends on the differences at the fair values of tangible fixed assets.

If net book value of an asset increases as a result of the revaluation, this increase is recognized at statement of other comprehensive income and presented under the revaluation fund account in the equity. However a revaluation value increase can only be recognized in the profit or loss statement to the extent of impairment recorded in the previous periods for the same asset.

If net book value of an asset decreases during the revaluation, this decrease is recognized as expense. However this decrease can only be recognized as much as all kinds of credit balance about this asset in the revaluation surplus.

The subjected decrease recognized in other comprehensive income, decreases the amount accumulated in equity under revaluation surplus. In the case of sales of revalued buildings or land, revaluation surplus part of revalued asset is classified to accumulated profit/(loss).

Property, plant and equipment are carried at indexed cost less indexed accumulated depreciation. Historical costs include the costs directly related to the acquisition of property plant and equipment. Costs incurred after the acquisition can be added to the net book value of the assets or can be booked as another asset if and only if it is probable that the future economic benefits will flow to the Group and the cost of the asset can be measured reliably. All other repair and maintenance costs are expensed in the consolidated statement of comprehensive income for the period. Depreciation is provided using the straight-line method based on the estimated useful lives of gross book value of assets.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Economic useful lives of assets approximately are as follows:

	Year
Land improvements	10-40
Buildings	30-50
Machinery, plant and equipment	5-15
Energy facilities	20-25
Motor vehicles	5-10
Fixtures and fittings	3-20

Intangible Assets

Intangible assets are carried at restated acquisition cost less accumulated amortization.

Intangible assets comprise acquired usage rights, information systems, research and development expenses and other identified rights. They are recorded at acquisition cost and amortized on a straight-line based on pro-rata over their estimated useful lives for a period not exceeding between 10% and 20% for a year.

Investment Properties

Investment properties are the real estates which are held to earn rental income and/or for capital appreciation. Investment properties are presented in the financial statements at their fair value determined in the revaluation work. Revaluation work was performed by an independent appraisal company accredited by the Capital Market Board. Appreciation or devaluation in the mentioned properties is accounted in the consolidated profit or loss table.

If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply TAS 16 up to the date of change in use. The entity shall treat any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value in the same way as a revaluation in accordance with TAS 16.

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss in the year of retirement or disposal. A gain or loss arising from a change in the fair value of investment property shall be recognized in profit or loss for the period in which it arises.

Impairment of Assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income. The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortization amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted for in the comprehensive statement of income.

Right-of-Use Assets

The Group recognizes right-of-use assets at the commencement of the lease (i.e., the date of underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets include:

(a) the amount of lease liabilities recognized,
(b) lease payments made at or before the commencement date less any lease incentives received.
(c) initial direct costs incurred.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

At the commencement date of the lease, the measurement of the lease liabilities include.

(a) Fixed payments,
(b) The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs,
(c) The amounts expected to be paid by the Group under residual value guarantees.
(d) The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and
(e) The payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readly determinable.

After the commencement date, the Group measures the amount of lease liabilities as follows:

(a) The amount of lease liabilities is increased to reflect the accretion of interest and
(b) Reduces for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short – term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (ie, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term lease and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of income over the period of the borrowings.

In case of foreign exchange income in the financing activities, the related income is deducted from the total of capitalized financial expenses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All of the other borrowing costs are recorded in the income statement in the period in which they are incurred.

Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

Financial Assets

Classification
Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Financial assets are not reclassified after initial recognition except when the Group's business model for managing financial assets changes; in the case of a business model change, subsequent to the amendment, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement
"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the consolidated.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings.

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under consolidated statement of income.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of income.

Derecognition
The Group derecognized a financial asset when the contractual rights to the cash flows from the asset expired, or it transferred the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset were transferred. Any interest in such transferred financial assets that was created or retained by the Group was recognized as a separate asset or liability.

Impairment
Impairment of the financial and contractual assets measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets.

Provision for loss measured as below;

- 12 Month ECL: results from default events that are possible within 12 months after reporting date.

- Lifetime ECL: results from all possible default events over the expected life of financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12 month ECL measurement if it has not

The group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without a significant financing.

Trade Receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Group has preferred to apply "simplified approach" for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 1 year). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Unearned finance income/expense due to commercial transactions are accounted for under "Other Operating Income/Expenses" in the consolidated statement of income or loss.

The Group collects some of its receivables through factoring. The receivables that are subject to the factoring transaction are deducted from their respective receivables accounts, if the collection risk is undertaken by the Factoring Group. The amounts at Group's collection risk continue to be transferred to the Consolidated Financial Statements and advances received from the factoring companies are presented as debts from factoring transactions under the "Borrowings" account in the Consolidated Financial Statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank deposits with original maturities of more than three months and shorter than 1 year are classified under short-term financial investments.

Financial Liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

The effective interest method calculates the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts the estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities are classified as equity instruments and other financial liabilities.

Equity instruments

Financial liabilities related to non-controlling share put options are reflected in the financial statements in conformity with their discounted value of them own redemption plan. The discounted value of the financial liability which is the subject of the put option is estimated to be the fair value of the financial asset.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method plus the interest expense recognized on an effective yield basis

Trade Payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Effects of Exchange Rates

Foreign currency transactions are entered in the accounts with current rates in transaction date. Foreign currency assets and liabilities in the balance sheet are converted to the TRY as the rates in the balance sheet date. Foreign exchange and losses are reflected to the financial statements.

Effects of Change in Currency Rate

Assets and liabilities in foreign currency and purchase and sale commitments create exchange risk. Foreign exchange risk stemming from depreciation or appreciation of Turkish Lira managed by top management by following the currency position of the Group and taking position according to approved limits.

Earnings per Share / (Loss)

The amount of gain / loss per share is calculated by dividing the period gain/ loss of the Group with weighted average share unit in the period.

In Turkey, companies can increase their share capital by making distribution of "bonus shares" to existing shareholders from Inflation adjustment difference in shareholder's equity. For the purpose of the earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of "bonus shares" issued without corresponding change in resources by giving them retroactive effect for the period in which they were issued and each earlier period.

Investments Subject to Equity Pick-up Method

Equities valued with equity pick-up method are carried at their initial acquisition cost. This amount is accounted by equity pick-up method by restating subject to Group accounting policies calculating the share of Group from the net assets.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Employee Benefits / Severance Pay

Provision for Severance Pay

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, or who retires in accordance with social insurance regulations or is called up for military service or dies. As of 31 March 2026, such payments are calculated on the basis of 30 days' pay limited to a maximum of TRY 64.949 (31 December 2025: TRY 53.920) per year of employment at the rate of pay applicable at the date of retirement

Group used "Projection Method" to calculate the termination benefits and the duration to be completed based on the past experience and discounted with rate of Treasury bond at balance sheet date. The calculated profits and losses are reflected in income statements.

The ratios of the basic assumptions used on the balance sheet date are as follows:

	31.03.2026	31.12.2025
Discount rate	3,69%	3,52%

Social Insurance Premium

Group, pays social security contribution to social security organization compulsorily. So long as the Group pays these premiums, it has no liability. These premiums are reflected as personnel expenses in the period in which they are paid.

An obligation is recorded regarding to vacation payments earned by the employees as a result of their past services. In case of termination of employment, the Group is obliged to pay an amount equal to the amount found by multiplying the daily gross wage on the date of termination of the employment contract and the sum of other contractual benefits with the number of earned but unused vacation days. In this context, the Group records the provision for unused vacation as a long-term benefit obligation provided to employees.

Vacation provision is a short-term employee benefit obligation, measured without discount and expensed in profit or loss as the related service is performed.

Taxes

Taxes on income for the period comprise current tax and the change in the deferred taxes. The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using tax rates enacted by the balance sheet date. Deferred tax is accounted for using the "liability" method in respect of temporary differences arising from differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable (statutory) profit. Deferred tax is accounted by temporary differences between the values of assets and liabilities in financial statements using "liability method" and the values of financial statements for the legal purpose. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit. Net deferred tax assets created from term differences deducted in proportion as tax allowances in conditions of there is no certain information for the coming periods.

Provisions, Conditional Liabilities and Conditional Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Conditional liabilities and conditional assets

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non occurrence of certain future events, unless the expected performance is not very likely. Accordingly, contingent losses are recognized in the financial statements of Group if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realized.

Derivative Financial Instruments and Instruments to Protect from Risk

The Group's derivative financial instruments include foreign currency forward contracts and interest rate swap transactions.

At the end of valuation, the derived financial instruments which are appreciated with the reasonable value and associated with income statement will be reflected as a result of valuation to the income sheet.

It has been calculated with comparison of the revalued gains and losses in the forward purchase and sale agreements of foreign currency with the foreign exchange spot rate as of balance sheet date and the revalued original amount calculated with linear method with valid foreign exchange spot rate as of starting date of agreements. Amounts related with income statement have been classified as income/ expense accruals under other receivables and other payables in the balance sheet.

Statement of Cash Flow

The Group prepares statements of cash flows as an integral part of its of financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group's activities. The Group has preferred to present the cash inflows and outflows from operating activities in the financial statements in indirect way.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Subsequent Events

Although subsequent events arise after the explanation of the financial information to the public or any announcement related to profitability, it encloses all the events with balance sheet date and authorization date for the diffusion of the balance sheet. Group adjusts the amounts in the financial statements if there exists any events necessitates adjustment.

Related Parties

In the presence of one of the following criteria, parties are considered as related to the Group:

(a) Directly, or indirectly through one or more intermediaries, the party:
(i) Controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries);
(ii) Has an interest in Group that gives it significant influence over the Group; or
(iii) Has joint control over the Group;
(b) The party is an associate of the Group,
(c) The party is a joint venture, in which the Group is a venture,
(d) The party is member of the key management personnel of the Group or its parent,
(e) The party is a close member of the family of any individual referred to in (a) or (d);
(f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to
(g) The party has a defined benefit plan for the employees of the Group or a related party of the Group.

Transactions with related parties are transfer of resources or obligations between related parties, regardless of whether a price is charged. Group interacts with its related parties within the frame of ordinary business activities (Note 6).

Details of related parties are as follows:

Akça Holding A.Ş. "Akça Holding"
Akça Holding A.Ş. was established in 1994 in İzmir. The Company's field of activity is to provide financial support to group companies.

Osman Akça Tarım Ürünleri İthalat İhracat Sanayi ve Ticaret A.Ş."Osman Akça Tarım Ürünleri"
Osman Akça Tarım Ürünleri İthalat ve İhracat San. ve Tic. A.Ş. was established on 25 July 1985. Head quarter of The Company is in İzmir. The Company's field of activity is agricultural products and dried fruit processing

Ak-San Sigorta ve Aracılık Hizmetleri Ltd. Şti. "Aksan Sigorta"
Ak-San Sigorta Aracılık Hizmetleri Ltd. Şti. was established on 13 March 1997. Head quarter of the Company is in İzmir. The Company's field of activity is insurance brokerage services.

Related parties that do not have any significant activity with the Group are as follows:

Aktur Araç Muayene İstasyonları İşletmeciliği A.Ş.
Aktur İzmir Gayrimenkul A.Ş.

Government Grants and Incentives

Government incentives, including non-monetary grants at fair value are included in the consolidated financial statements only if there is reasonable assurance that the Group will fulfill all required conditions and acquire the incentive. A forgivable loan from the government is treated as a government grant when it is probable that the entity will meet the terms for forgiveness of the loan.

The Group has an income from insurance premium employer share incentive based on the Labor Law numbered 4857 and Social Insurance and General Health Insurance Law numbered 5510 This incentive granted by government is not collected in cash but deducted from the accrued insurance premiums by treasury. The mentioned incentive income was off set against cost of goods sold in the financial statements.

2.f. Significant Accounting Estimates and Assumptions

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future. The accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Deferred tax
The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax bases and statutory tax financial statements. Such differences usually arise from the fact that certain income and expense items are included in the tax base amounts and financial statements prepared in accordance with TAS at different periods. The Group has unused tax losses that can be deducted from future profits and deferred tax assets consisting of other deductible temporary differences. The recoverable amount of deferred tax assets partially or fully is estimated under current conditions. During the assessment, future profit projections, losses incurred in the current period, unused losses and other taxable assets are taken into consideration and tax planning strategies that can be used when necessary are taken into account.

Provision for severance pay
The present value of the retirement pay liability is determined on an actuarial basis using certain assumptions. These assumptions are used in determining the net expense of the termination compensation liabilities and include the rate of reduction. Any change in the underlying assumptions affect the recorded value of the termination indemnity obligation. Actuarial losses and gains are recognized in the statement of comprehensive income in the period in which they are incurred.

The group determines the appropriate reduction rate at the end of each year. This rate is used to calculate the present value of estimated future cash outflows necessary to meet the retirement benefit obligations.

Deferred financing income / expense:
The calculation of the amortized cost of trade receivables and payables by using the effective interest method is based on the expected collection and payment dates of the receivables and payables.

Useful lives:
Tangible and intangible assets are amortized and depreciated on useful lives.

Provisions for litigation:
When setting aside the provision for legal claims the probability of losing the related case and the results to expect to be suffered in the event that the legal counsel of the Group and management of the Group make their best estimates to calculate the provision.

Investment property impairment:
The Group makes a comparison with the valuation report issued by the licensed real estate valuation company at Capital Market Board when evaluating as to whether any indication that there is a decrease in the value of the investment properties.

Distinction of tangible assets and Investment properties:
The Group has classified the properties which it owns and rented as investment properties.

Fair value measurements of land and buildings

While the fair values of land and buildings have been determined within the scope of TAS 16, real estate valuation reports prepared by Tskb Gayrimenkul Değerleme Anonim Şirketi accredited by the Capital Markets Board were used (Note 17).

Fair value measurements of property, plant and equipment

While the fair values of machinery, plant and equipments have been determined within the scope of TAS 16, real estate valuation reports prepared by Tskb Gayrimenkul Değerleme Anonim Şirketi accredited by the Capital Markets Board were used (Note 17).

The estimates used are shown in the relevant accounting policies or footnotes.

2.g. Segment Reporting

The Group comprises five operating segments, which are used by management to evaluate performance and to allocate resources. These segments are: Textile Operations (Menderes Tekstil), Agricultural Operations (Menderes Tekstil and Smyrna), Energy Sector Operations (Menderes Tekstil), Real Estate Sector Operations (Menderes Tekstil), and Retail Sector Operations (Akça Saraylı). These segments are managed separately as they are affected by different economic conditions and have different risk and return profiles. Group Management has determined that the review of the financial results prepared in accordance with IFRS is the method used to assess the performance of the segments (Note 3).

Operating segments are reported in a manner consistent with the reporting provided to the Group's chief operating decision-maker. The Group's chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

2.h. Accounting for Business Combinations Under Common Control

In accordance with the Guideline issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) and published in the Official Gazette dated 17 October 2018, regarding "Accounting for Business Combinations Under Common Control," the following accounting principles have been mandated to be applied in line with the hierarchy set out in the relevant paragraphs, in order to eliminate differences observed in accounting policies in practice.

Goodwill should not be recognized in the financial statements, as business combinations under common control are accounted for using the pooling of interests method.

- When applying the pooling of interests method, the financial statements should be restated as if the merger had occurred at the beginning of the reporting period in which common control was established, and presented on a comparative basis starting from the beginning of that reporting period.
- Since it is appropriate to view business combinations under common control from the perspective of the parent company, the financial statements should be restated in accordance with the provisions of IFRS (including merger accounting) as if the group-controlling entity has prepared its financial statements in accordance with IFRS as of the date it obtained control over the entities under common control and thereafter.
- In order to eliminate any potential mismatch between assets and liabilities arising from the business combination under common control, a balancing account under equity titled "Effect of Business Combinations Involving Entities Under Common Control" should be used.

This Guideline shall enter into force on its publication date and shall be effective for annual reporting periods beginning on or after 1 January 2018. Entities that have applied accounting treatments different from the specified principles are required to consider the adoption of these accounting principles as a change in accounting policy, make the necessary adjustments starting from their first annual financial statements, and, if subject to interim reporting, disclose relevant information in the notes to the interim financial statements.

Menderes, On 18 June 2025, acquired 100% of the shares of Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. ("Akça Saraylı"), a company within the Akça Group, from Dilek Göksan, Rıza Akça, Ahmet Bilge Göksan, and Akça Holding A.Ş. for a total consideration of TRY 10.920. The transaction was registered on 25 June 2025 and was published in the Turkish Trade Registry Gazette.

The Company accounted for the acquisition in accordance with the Guideline (2018-1) titled "Accounting for Business Combinations Under Common Control," issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), using the pooling of interests method. The consolidated financial statements were restated as if the acquisition had occurred at the beginning of the reporting period in which common control was established, and were presented on a comparative basis from the beginning of that period. As a result of this transaction, no goodwill or negative goodwill was recognized. The difference arising from the offsetting of the investment amount with the corresponding share in the equity of the acquired entity was directly recognized under equity as "Effect of Business Combinations Involving Entities Under Common Control."

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Net Assets Acquired	30 June 2025 Net Book Value
Total Current Assets	122.766.631
Total Non-Current Assets	81.832.504
Current Liabilities	183.662.693
Non-Current Liabilities	37.716.330
Paid in Capital	27.300.000
Inflation Adjustments of Shareholders' Equity	140.787.149
Restricted Reserves	976.965
The movement schedule for gains/(losses)	(72.299)
Retained Earnings/ Losses	(139.300.525)
Net Profit/(Loss) of the Period	(46.471.178)
Total Net Assets	(16.779.888)
Percentage of Ownership Acquired (Direct and Indirect Total)	100,00%
Net Assets Obtained	(16.779.888)
Acquisition Cost (*)	(13.481)
Acquisition Cost (*)	(13.481)
Effect of Business Combinations Involving Entities Under Common Control	(16.793.369)

Menderes, On 18 June 2025, acquired 100% of the shares of Akça Saraylı Tekstil Sanayi ve Ticaret Ltd. Şti. ("Akça Saraylı"), a company within the Akça Group, from Dilek Göksan, Rıza Akça, Ahmet Bilge Göksan, and Akça Holding A.Ş. for a total consideration of TRY 10.920. The transaction was registered on 25 June 2025 and was published in the Turkish Trade Registry Gazette.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 3 – SEGMENT REPORTING

31 March 2026	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Revenue	665.635.040	1.106.904.661	269.020.893	-	39.399.929	(6.305.825)	2.074.654.698
Cost of Sales (-)	(774.187.632)	(1.269.203.457)	(145.689.770)	-	(26.555.245)	11.264.954	(2.204.371.150)
GROSS PROFIT/LOSS	**(108.552.592)**	**(162.298.796)**	**123.331.123**	**-**	**12.844.684**	**4.959.129**	**(129.716.452)**
General Administrative Expenses (-)	(62.904.829)	(10.947.890)	(9.087.272)	-	(13.274.247)	236.254	(95.977.984)
Marketing Expenses (-)	(60.462.606)	(12.005.397)	-	-	(16.905.103)	401.943	(88.971.163)
Research and Development Expenses (-)	(14.166.743)	-	-	-	-	-	(14.166.743)
Other Operating Income	72.089.225	74.763.810	3.253.900	-	5.763.922	(5.597.326)	150.273.531
Other Operating Expenses (-)	(77.606.108)	(27.028.504)	-	-	(422.269)	-	(105.056.881)
OPERATING PROFIT/LOSS	**(251.603.653)**	**(137.516.777)**	**117.497.751**	**-**	**(11.993.013)**	**-**	**(283.615.692)**
Income from Investing Activities	2.352.298	2.574.257	-	17.110.176	-	-	22.036.731
Expense from Investing Activities (-)	(2.972)	(3.828.759)	-	(2.064.157)	-	-	(5.895.888)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	(3.511.380)	-	-	-	-	-	(3.511.380)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	**(252.765.707)**	**(138.771.279)**	**117.497.751**	**15.046.019**	**(11.993.013)**	**-**	**(270.986.229)**
Financial Income (+)	230.809.235	25.345.159	-	-	6.152.770	(10.852.576)	251.454.588
Financial Expenses (-)	(90.222.807)	(5.014.584)	(40.596.820)	-	(3.489.953)	10.852.576	(128.471.588)
Gains /(Losses) on Net Monetary Position	(1.063.545.139)	511.831.847	514.377.281	173.305.857	(119.670)	-	135.850.176
OPERATING ACTIVITY PROFIT/(LOSS) BEFORE TAXATION	**(1.175.724.418)**	**393.391.143**	**591.278.212**	**188.351.876**	**(9.449.866)**	**-**	**(12.153.053)**
Operating Activity Tax Income / (Expense)							
- Deferred Tax Income/Expense	(90.029.817)	(10.856.781)	-	-	(1.043.541)	-	(101.930.139)
PROFIT/LOSS) FOR THE PERIOD	**(1.265.754.235)**	**382.534.362**	**591.278.212**	**188.351.876**	**(10.493.407)**	**-**	**(114.083.192)**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

31 March 2026	**Textile Sector**	**Agricultural Sector**	**Energy Sector**	**Real Estate Sector**	**Retail Sector**	**Elimination**	**Total**
Total Assets	13.187.284.650	3.477.342.767	5.347.067.345	1.900.649.342	212.883.231	(453.105.095)	23.672.122.240
Total Liabilities	5.127.576.687	623.226.617	1.438.561.205	1.490.311	108.738.407	(90.608.807)	7.208.984.420
Assets by Segments							
Investment Properties	169.195.965	-	-	1.899.430.857	-	-	2.068.626.822
Tangible Fixed Assets (Net Book Value) Total	6.521.676.590	780.810.916	5.347.067.345	-	14.301.934	-	12.663.856.785
Total Right-of-Use Assets (Net Book Value)	-	-	-	-	49.275.467	-	49.275.467
Intangible Fixed Assets (Net Book Value) Total	237.730.723	17.094	-	-	3.965.878	-	241.713.695
Purchases of Tangible and Intangible Assets	517.307	813.836	16.065.399	-	206.532	-	17.603.074
Depreciation expenses	87.689.091	9.504.795	60.741.958	-	8.327.672	-	166.263.516
Detail of the Group's foreign currency assets and liabilities by segments							
Total Assets	1.529.552.255	63.773.567	-	-	-	-	1.593.325.822
Total Liabilities	1.667.907.691	192.222.089	1.438.561.205	-	-	-	3.298.690.985
Net Asset / (Liability) Position of Derivative Instruments Denominated in Foreign Currency Outside the Balance Sheet	122.089.275	-	-	-	-	-	122.089.275
Net Foreign Currency Asset/ Liabilities	(16.266.161)	(128.448.522)	(1.438.561.205)	-	-	-	(1.583.275.888)
Detail of the Group's financial liabilities by division in currency							
Financial Payables	**1.557.916.509**	**292.370.314**	**1.438.561.202**	**-**	**30.230.336**	**-**	**3.319.078.361**
- USD	*315.631.587*	-	*160.273.889*	-	-	-	*475.905.476*
- EUR	*837.261.250*	*191.676.809*	*1.278.287.313*	-	-	-	*2.307.225.372*
- TRY	*405.023.672*	*100.693.505*	-	-	*30.230.336*	-	*535.947.513*
Export	442.764.308	193.748.139	-	-		-	636.512.447
Import	260.292.547	-	-	-		-	260.292.547
Total Debt	5.127.576.687	623.226.617	1.438.561.205	1.490.311	108.738.407	(90.608.807)	7.208.984.420
Cash and Cash Equivalents	(2.286.744.653)	(629.260)	-	-	(11.309.787)	-	(2.298.683.700)
Net Debt	2.840.832.034	622.597.357	1.438.561.205	1.490.311	97.428.620	(90.608.807)	4.910.300.720
Total Equity	16.121.476.663	600.012.621	--	--	104.144.824	(362.496.288)	16.463.137.820
Total Capital	18.962.308.697	1.222.609.978	1.438.561.205	1.490.311	201.573.444	(453.105.095)	21.373.438.540
Net Debt/Total Capital Ratio	14,98%	50,92%			48,33%		22,97%

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

31 March 2025	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Revenue	1.117.482.420	1.115.171.494	275.157.663	-	50.725.837	(35.946.818)	2.522.590.596
Cost of Sales (-)	(1.129.608.461)	(1.128.078.962)	(197.403.119)	-	(37.744.018)	42.375.795	(2.450.458.765)
GROSS PROFIT/LOSS	**(12.126.041)**	**(12.907.468)**	**77.754.544**	**-**	**12.981.819**	**6.428.977**	**72.131.831**
General Administrative Expenses (-)	(79.459.875)	(10.978.726)	(8.436.320)	-	(13.160.830)	-	(112.035.751)
Marketing Expenses (-)	(67.738.898)	(15.560.154)	-	-	(13.290.829)	729.191	(95.860.690)
Research and Development Expenses (-)	(11.340.366)	-	-	-	-	-	(11.340.366)
Other Operating Income	129.358.418	152.404.348	4.089.267	-	45.533	(30.448.955)	255.448.611
Other Operating Expenses (-)	(119.584.756)	(27.622.786)	(343.409)	-	(24.850)	-	(147.575.801)
OPERATING PROFIT/LOSS	**(160.891.518)**	**85.335.214**	**73.064.082**	**-**	**(13.449.157)**	**(23.290.787)**	**(39.232.166)**
Income from Investing Activities	6.846.021	-	-	18.866.801	-	-	25.712.822
Expense from Investing Activities (-)	(3.564.035)	-	-	(377.280)	-	-	(3.941.315)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	(4.133.474)	-	-	-	-	-	(4.133.474)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	**(161.743.006)**	**85.335.214**	**73.064.082**	**18.489.521**	**(13.449.157)**	**(23.290.787)**	**(21.594.133)**
Financial Income (+)	176.023.945	4.708.929	-	-	-	(18.238.051)	162.494.823
Financial Expenses (-)	(189.646.410)	(21.071.574)	(204.711.112)	-	(24.592.826)	41.528.838	(398.493.084)
Gains /(Losses) on Net Monetary Position	(873.454.357)	371.896.692	554.485.103	172.370.187	9.468.729	-	234.766.354
OPERATING ACTIVITY PROFIT/(LOSS) BEFORE TAXATION	**(1.048.819.828)**	**440.869.261**	**422.838.073**	**190.859.708**	**(28.573.254)**	**-**	**(22.826.040)**
Operating Activity Tax Income / (Expense)							
- Deferred Tax Income/Expense	125.578.403	26.346.284	-	-	(48.488)	-	151.876.199
PROFIT/LOSS) FOR THE PERIOD	**(923.241.425)**	**467.215.545**	**422.838.073**	**190.859.708**	**(28.621.742)**	**-**	**129.050.159**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

31 December 2025	**Textile Sector**	**Agricultural Sector**	**Energy Sector**	**Real Estate Sector**	**Retail Sector**	**Elimination**	**Total**
Total Assets	12.451.233.314	4.238.980.820	5.391.743.901	1.899.499.945	277.126.993	(298.867.179)	23.959.717.794
Total Liabilities	4.779.941.309	750.835.190	1.625.396.637	673.309	162.491.860	63.629.108	7.382.967.413
Assets by Segments							
Investment Properties	169.195.965	-	-	1.899.430.857	-	-	2.068.626.822
Tangible Fixed Assets (Net Book Value) Total	6.596.012.428	795.896.834	5.391.706.343	-	16.318.201	-	12.799.933.806
Total Right-of-Use Assets (Net Book Value)	-	-	-	-	-	54.997.135	54.997.135
Intangible Fixed Assets (Net Book Value) Total	251.505.406	25.152	37.558	-	4.349.082	-	255.917.198
Purchases of Tangible and Intangible Assets	190.671.485	16.040.368	46.477.073	-	9.268.104	-	262.457.030
Depreciation expenses	2.056.994	-	-	-	-	-	2.056.994
Investment Properties	548.437.835	96.347.750	448.634.918	-	9.030.241	-	1.102.450.744
Detail of the Group's foreign currency assets and liabilities by segments							
Total Assets	1.590.026.797	66.231.839	-	-	-	-	1.656.258.636
Total Liabilities	1.624.033.389	212.222.185	1.625.396.637	-	-	-	3.461.652.211
Net Asset / (Liability) Position of Off-Balance Sheet Foreign Currency Derivative Instruments	129.655.571	-	-	-	-	-	129.655.571
Net Foreign Currency Asset/ Liabilities	95.648.978	(145.990.344)	(1.625.396.637)	-	-	-	(1.675.738.003)
Detail of the Group's financial liabilities by division in currency							
Financial Payables	**1.656.400.841**	**321.061.882**	**1.625.396.637**	**-**	**33.688.081**	**-**	**3.636.547.441**
- USD	*238.293.483*	-	*181.940.223*	-	-	-	*420.233.706*
- EUR	*991.946.044*	*210.075.541*	*1.443.456.414*	-	-	-	*2.645.477.999*
- TRY	*426.161.314*	*110.986.341*	-	-	*33.688.081*	-	*570.835.736*
Export	3.271.730.830	488.567.791	-	-	-	-	3.760.298.621
Import	1.075.469.669	3.296.622	-	-	-	-	1.078.766.291
Total Debt	4.779.941.309	750.835.190	1.625.396.637	673.309	162.491.860	63.629.108	7.382.967.413
Cash and Cash Equivalents	(1.700.559.980)	(713.513)	-	-	(33.029.161)	-	(1.734.302.654)
Net Debt	3.079.381.329	750.121.677	1.625.396.637	673.309	129.462.699	63.629.108	5.648.664.759
Total Equity	16.218.097.322	606.514.214	-	-	114.635.132	(362.496.287)	16.576.750.381
Total Capital	19.297.478.651	1.356.635.891	1.625.396.637	673.309	244.097.831	(298.867.179)	22.225.415.140
Net Debt/Total Capital Ratio	15,96%	55,29%			53,04%		25,42%

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Information On the Geographical Region

On a country basis distribution of revenue obtained from the Group's textile sector export activities are as follows:

Region	01.01.- 31.03.2026	01.01.- 31.03.2025
Germany	48%	59%
U.S.A.	6%	3%
Italy	20%	21%
France	11%	4%
Netherland	7%	5%
Poland	1%	1%
Switzerland	2%	1%
Austria	1%	0%
Spain	1%	1%
Other	3%	5%
	100%	**100%**

Information About Major Clients

The sales activities of the Group are determined according to fluctuations in the domestic and overseas markets and competition conditions. It is taken care of to not to concentrate on a specific sector, country, person and Group in terms of dissolving risks. Even so, as of 31 March 2026 the share of the largest buyer in the revenue from textile sector operations is 41,78% (31 March 2025: 57,20%). The customer mentioned is a major international supplier and the commercial relation between the customer and the Group has been maintained for many years.

The share of the largest buyers in the revenue from agriculture sector operations is 78,63%. (31 March 2025: 79,85%). The sales of dried fruits (raisin, fig and apricot) from Group to Osman Akça Tarım Ürünleri İthalat İhracat Sanayi ve Ticaret A.Ş. are made in accordance with the "Sales Agreement" signed between the Group and Osman Akça Tarım Ürünleri İthalat İhracat Sanayi ve Ticaret A.Ş. is the exporter and sub contracter of Group for dried fruits.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

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

	31.03.2026	**31.12.2025**
Cash	790.996	602.590
Banks	**165.538.070**	**298.948.795**
Demand deposits	*165.538.070*	*298.936.801*
Time deposits	-	*11.994*
Other liquid assets	2.132.354.634	1.434.751.269
	2.298.683.700	**1.734.302.654**

As of 31 March 2026 and 31 December 2025 maturity schedule of time deposits in the cash and cash equivalents are as follows:

	31.03.2026	**31.12.2025**
Within 1 month	-	11.994
	-	**11.994**

As of 31 Macrh 2026 there is no deposit pledge on the Group's bank deposits (31 December 2025: None).

NOTE 5 - FINANCIAL INVESTMENTS

Long Term Financial Investments

	31.03.2026	**31.12.2025**
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. Maxis Ventures Girişim Sermayesi Yatırım Fonu	2.462.315	2.636.360
Ünlü Portföy Yönetimi Anonim Şirketi AR-GE Girişim Sermayesi Yatırım Fonu	5.623.656	5.810.679
	8.085.971	**8.447.039**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 6 – RELATED PARTY TRANSACTIONS

i) Due from / to related parties:

a) Trade receivables from related parties (Note 7):

	31.03.2026	31.12.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	1.064.384.146	1.008.746.031
Akça Holding A.Ş.	657.951	-
Rediscont	(6.816.394)	(7.499.607)
	1.058.225.703	**1.001.246.424**

b) Trade payables to related parties (Note 7):

	31.03.2026	31.12.2025
Ak-San Sigorta Aracılık Hizmetleri Ltd. Şti.	7.876.391	11.168.034
Aktur Araç Muayene İstasyon İşletmesi A.Ş.	8.818	-
Rediscont	(201.985)	(459.040)
	7.683.224	**10.708.994**

c) Non-trade receivables from related parties (Note 9)

	31.03.2026	31.12.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	6.638.260	27.932.649
	6.638.260	**27.932.649**

d) Non-trade Payables to Related Parties (Note 9):

	31.03.2026	31.12.2025
Rıza Akça	383.509	-
Ahmet Bilge Göksan	339.426	-
Ali Atlamaz	277.495	-
Cemal İpekoğlu	167.982	-
Hakkı Görken Perinçek	167.982	-
Yiğit Zabunoğlu	167.982	-
	1.504.376	**-**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

ii) Major sales to related parties and major purchases from related parties:

a) Sales to related parties:

	01.01.-31.03.2026	**01.01.-31.03.2025**
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	876.853.432	907.795.782
Aktur Araç Muayene İstasyonları İşletmeciliği A.Ş.	-	2.680
	876.853.432	**907.798.462**

b) Purchases from related parties:

	01.01.-31.03.2026	**01.01.-31.03.2025**
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	172.108.744	184.306.874
Aktur Araç Muayene İstasyonları İşletmeciliği A.Ş.	5.037	4.368
	172.113.781	**184.311.242**

iii) Other income and expenses resulting from transactions with related parties:

a) Benefits provided to senior management (Member of the board of directors, general manager and deputy general manager), gross:

	01.01.-31.03.2026	**01.01.-31.03.2025**
Benefits provided to senior management	8.014.183	5.807.363
	8.014.183	**5.807.363**

b) Service expenses paid to related parties:

	01.01.-31.03.2026	**01.01.-31.03.2025**
Akça Holding A.Ş.	1.527.898	1.020.925
Ak-San Sigorta Aracılık Hizmetleri Ltd. Şti.	905.244	338.130
	2.433.142	**1.359.055**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

c) Rent income from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	386.885	362.881
Akça Holding A.Ş.	282.541	274.453
	669.426	**637.334**

d) Service income from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	105.514	93.837
Akça Holding A.Ş.	10.319	3.043
	115.833	**96.880**

e) Foreign exchange income from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	29.964.382	50.730.215
	29.964.382	**50.730.215**

f) Maturity difference received from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	5.835.020	8.284.358
	5.835.020	**8.284.358**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

g) Interest income from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	6.645.221	513.027
	6.645.221	**513.027**

h) Rent expenses paid to related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tarım Ürünleri İthalat İhracat San. ve Tic. A.Ş.	812.495	855.270
	812.495	**855.270**

i) Interest expense due from related parties:

	01.01.-31.03.2026	01.01.-31.03.2025
Osman Akça Tarım Ürünleri İthalat İhracat San. ve Tic. A.Ş.	169.034	2.219.928
	169.034	**2.219.928**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 7 – TRADE RECEIVABLES AND TRADE PAYABLES

Short Term Trade Receivables

	31.03.2026	31.12.2025
Trade receivables	616.629.860	779.015.149
Cheques and notes	36.712.982	31.406.597
Unearned interest on trade receivables	(21.741.626)	(21.540.768)
Doubtful trade receivables	14.965.361	16.463.662
Provision for doubtful receivables (-)	(14.965.361)	(16.463.662)
Revenue accruals	73.537.472	82.049.750
Trade Receivables from Unrelated Parties	**705.138.688**	**870.930.728**
Trade receivables from related parties	1.065.042.097	1.008.746.031
Unearned interests on related party receivables	(6.816.394)	(7.499.607)
Trade Receivables from Related Parties	**1.058.225.703**	**1.001.246.424**
Total Short-Term Trade Receivables	**1.763.364.391**	**1.872.177.152**

As of 31 March 2026 the average maturity of trade receivables are 79 days (31 December 2025: 75 days).

Maturity schedule of notes receivables as of 31 March 2026 and 31 December 2025 are as follows:

	31.03.2026	31.12.2025
1-30 days	5.443.961	7.246.145
31-60 days	8.294.860	8.456.150
61-90 days	10.336.239	5.665.337
91-120 days	6.537.922	3.191.165
121-150 days	4.100.000	3.851.406
151-180 days	2.000.000	2.996.394
	36.712.982	**31.406.597**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025 provision for doubtful receivables movement schedule is as follows:

	31.03.2026	31.12.2025
Opening balance	16.463.662	10.205.244
Provisions made during the period	3.859	8.666.990
Monetary gain / (loss)	(1.502.160)	(2.408.572)
Closing Balance	**14.965.361**	**16.463.662**

Short Term Trade Payables

	31.03.2026	31.12.2025
Trade payables	1.086.293.383	1.112.328.511
Notes payables	72.831.935	62.066.458
Unearned interests on payables	(40.812.511)	(41.784.871)
Expense accruals	111.818.032	109.178.174
Trade Payables from Unrelated Parties	**1.230.130.839**	**1.241.788.272**
Trade payables to related parties	7.885.209	11.168.034
Unearned interests on payables to related parties	(201.985)	(459.040)
Trade Payables to Related Parties	**7.683.224**	**10.708.994**
Total Short Term Trade Payables	**1.237.814.063**	**1.252.497.266**

As of 31 March 2026, the average maturity of trade payables are 51 days (31 December 2025: 49 days)

As of 31 Marh 2026, The Group has letter of credits amounting to USD 9.195.369 (TRY 408.974.116) in trade payables (Note 20).

As of 31 March 2026 and 31 December 2025 maturity breakdown of notes payables are as follows:

	31.03.2026	31.12.2025
1 – 30 days	28.623.472	29.463.311
31 – 60 days	21.742.916	17.583.574
61 – 90 days	16.225.745	11.936.222
91 – 120 days	2.743.482	2.618.541
121 – 150 days	815.978	-
151 – 180 days	-	464.810
240 – 270 days	2.680.342	-
	72.831.935	**62.066.458**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 8 – FINANCIAL BORROWINGS

	31.03.2026	31.12.2025
Short Term Borrowings:		
TRY borrowings	499.448.877	524.729.822
USD borrowings	315.631.587	238.293.482
EUR borrowings	519.504.376	629.215.330
Direct debit system and credit card liabilities (TRY)	1.238.849	1.150.265
Short Term Financial Borrowings	**1.335.823.689**	**1.393.388.899**
Liabilities from Operating Lease Transactions:		
Liabilities from Operating Leases, Net	12.525.885	13.180.423
Bank Borrowings:		
TRY borrowings	5.374.038	11.818.200
USD borrowings	85.542.443	91.098.613
EUR borrowings	421.413.591	455.419.468
Current Installments of Long-Term Borrowings	**524.855.957**	**571.516.704**
Liabilities from Operating Lease Transactions:		
Liabilities from Operating Leases, Net	17.359.864	19.957.026
Long Term Bank Borrowings:		
USD borrowings	74.731.446	90.841.611
EUR borrowings	1.366.307.412	1.560.843.201
Long Term Financial Borrowings	**1.458.398.722**	**1.671.641.838**
Total Financial Liabilities	**3.319.078.368**	**3.636.547.441**

As of 31 March 2026 and 31 December 2025 maturity analysis of borrowings and other financial borrowings are as follows:

	31.03.2026	31.12.2025
Within 3 months	362.563.142	130.897.953
Between 3 - 12 months	1.485.590.619	1.820.827.227
Between 1 - 5 years	1.183.693.517	1.348.706.711
More than 5 years	257.345.341	302.978.101
	3.289.192.619	**3.603.409.992**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025 maturity schedule of long term bank borrowings are as follows:

	31.03.2026	31.12.2025
Between 1-2 years	25.784.592	27.919.552
Between 2-3 years	479.332.416	547.078.455
Between 3-4 years	181.249.213	237.343.970
Between 4-5 years	130.810.602	142.165.251
Between 5-6 years	366.516.661	394.199.509
Between 6-7 years	257.345.375	302.978.075
	1.441.038.858	**1.651.684.812**

As of 31 March 2026 effective interest rates for TRY, USD and EUR bank loans are 17,41%,7,30% and 4,30% (31 December 2025: TRY 17,75% USD 7,41% and EUR 4,41%)

The Group has guaranteed by its shareholders and related companies in lending.

Total amount of mortgage on lands and buildings for fixed assets of the Group given to financial institutions is USD 64.750.000 (TRY 2.879.827.475), EUR 25.000.000 (TRY 1.275.530.000) and TRY 3.140.000.000.

As of 31 March 2026 and 31 December 2025 the details of financial leasing borrowings of Group are as follows:

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

Other Current Receivables

	31.03.2026	31.12.2025
Deposit and guarantees given	321.432	282.038
VAT and corporate tax refund receivables	17.873.448	17.914.184
Other receivables	65.887	91.893
Other Receivables from Unrelated Parties	**18.260.767**	**18.288.115**
Receivables from shareholders	6.638.260	27.932.649
Other Receivables from Related Parties	**6.638.260**	**27.932.649**
Total Other Current Receivables	**24.899.027**	**46.220.764**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Other Non-Current Receivables

	31.03.2026	**31.12.2025**
Deposits and guarantees given	739.379	783.233
	739.379	**783.233**

Other Current Payables

	31.03.2026	**31.12.2025**
Deposit and guarantees received	10.861.800	11.040.809
Taxes and funds payable	13.217.409	16.394.728
Other Payables and Liabilities	159.715	-
Other Payables to Non-Related Parties	**24.238.924**	**27.435.537**
Payables to Shareholders	1.504.376	-
Other Amounts Due to Related Parties	**1.504.376**	**-**
Total Other Current Liabilities	**25.743.300**	**27.435.537**

NOTE 10 – DERIVATIVE INSTRUMENTS

The valuation of derivative transactions conducted by the Group to manage its currency risks is based on market prices for transactions that have not yet matured as of the valuation date, and their fair values are presented as assets or liabilities in the statement of financial position.

	31 March 2026		**31 December 2025**	
Short-Term Derivative Instruments	**Contract Amount**	**Fair Value Asset / (Liability)**	**Contract Amount**	**Fair Value Asset / (Liability)**
Accounted for trading purposes:				
Forward foreign currency transactions	199.606.000	33.120.625	138.654.250	22.919.799
Short-term Derivative Instruments, Net		33.120.625		22.919.799

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 11 – INVENTORIES

	31.03.2026	31.12.2025
Raw materials	507.324.578	387.178.093
Semi-finished products	332.411.956	302.087.375
Finished goods	985.901.015	888.492.251
Merchandise Inventory	44.615.544	58.851.989
Other Inventories	4.124.765	7.180.471
Dried agricultural products (Figs, Apricot and Raisin)	1.314.729.385	2.074.883.670
	3.189.107.243	**3.718.673.849**

All inventories of the Group are covered by insurance coverage.

NOTE 12 – BIOLOGICAL ASSETS

Current Biological Assets

	31.03.2026	31.12.2025
Biological assets (Tomato)	63.098.600	101.263.379
	63.098.600	**101.263.379**

The Group's biological assets consist of tomatoes. Tomatoes in growing process have been shown in the consolidated financial statements with their cost and after impairment provisions (if any) since they do not have any active markets.

NOTE 13 – PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	31.03.2026	31.12.2025
Order advances given	14.526.881	21.825.609
Prepaid expenses	82.367.622	66.584.901
Advances given for business purposes	50.267	30.863
Personnel advances	2.325.504	2.380.648
	99.270.274	**90.822.021**

Long Term Prepaid Expenses

	31.03.2026	31.12.2025
Prepaid expenses	44.133.382	42.841.275
	44.133.382	**42.841.275**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Short Term Deferred Income

	31.03.2026	**31.12.2025**
Advances received	27.690.292	50.077.390
	27.690.292	**50.077.390**

NOTE 14 – ASSETS RELATED TO CURRENT PERIOD TAX

	31.03.2026	**31.12.2025**
Prepaid taxes and funds	103.519	86.420
	103.519	**86.420**

NOTE 15 – INVESTMENTS VALUED BY EQUITY PICK-UP METHOD

As of 31 March 2026 and 31 December 2025 the companies accounted by equity pick up method are as follows:

	31.03.2026	**Share (%)**	**31.12.2025**	**Share (%)**
Aktur İzmir Gayrimenkul A.Ş.	918.175.826	48,00%	921.687.206	48,00%
	918.175.826		**921.687.206**	

The total assets, liabilities and owner's equity of the investments which are evaluated by equity pick up method with their summary of income statement related to the periods ended 31 March 2026 and 31 December 2025 are as follows:

	31.03.2026	**31.12.2025**
Current assets	96.266.567	100.084.174
Non-current assets	2.176.315.462	2.175.506.838
Total Assets	**2.272.582.029**	**2.275.591.012**
Current liabilities	9.304.518	11.613.386
Non-current liabilities	350.411.206	343.795.947
Parent company's equity	1.912.866.305	1.920.181.679
Total Liabilities	**2.272.582.029**	**2.275.591.012**
Sales, net	5.919.842	22.010.703
Net profit / (loss)	(7.315.373)	(79.614.059)

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 16 – INVESTMENT PROPERTIES

Cost Value	**Lands**	**Buildings**	**Total**
01 January 2025 opening balance	124.988.504	1.885.320.453	2.010.308.957
Additions	-	2.056.994	2.056.994
Fair value	44.207.461	12.053.410	56.260.871
31 December 2025 closing balance	169.195.965	1.899.430.857	2.068.626.822
Additions	-	-	-
31 March 2026 closing balance	169.195.965	1.899.430.857	2.068.626.822

The Group's investment properties consist of lands with zoning permits. The details of the properties are as follows;

	Manisa	**İzmir**
As of 01 January 2025	23.405.547	1.986.903.410
Additions	-	2.056.994
Value Decrease/increase	19.642.167	36.618.704
As of 31 December 2025	**43.047.714**	**2.025.579.108**
Additions	-	-
As of 31 March 2026	**43.047.714**	**2.025.579.108**

The Group's lands that are shown as investment property are revaluated by Tskb Gayrimenkul Değerleme ve Danışmanlık A.Ş. The fair values determined in the valuation studies carried out on 31 December 2025 are reflected in the accompanying consolidated financial statements.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 17 – TANGİBLE ASSETS

Cost Values	**Land**	**Land Improvements**	**Buildings**	**Property, plant and equipment**	**Vehicles**	**Fixtures and fittings**	**Construction in progress**	**Special costs**	**Total**
01 January 2025 opening balance	1.378.639.263	1.356.162.943	3.324.146.104	10.276.769.231	141.686.427	358.137.503	57.588.514	25.225.702	16.918.355.687
Additions	-	-	15.352.727	24.931.380	28.534.362	3.437.839	144.755.361	3.271.872	220.283.541
Disposals	-	-	(8.351.802)	(16.734.758)	(13.004.582)	(225.092)	-	-	(38.316.234)
Transfers	-	-	-	136.105.477	-	-	(136.105.477)	-	-
Gain on revaluation	(108.440.097)	(535.329.311)	(862.402.664)	(2.368.771.966)	-	-	-	-	(3.874.944.038)
31 December 2025 closing balance	1.270.199.166	820.833.632	2.468.744.365	8.052.299.364	157.216.207	361.350.250	66.238.398	28.497.574	13.225.378.956
Additions	-	-	-	423.062	2.421.908	1.114.615	13.643.489	-	17.603.074
Disposals	-	-	-	(627.512)	(14.387.695)	-	-	-	(15.015.207)
Transfers	-	-	-	13.885.581	-	-	(13.885.581)	-	-
31 March 2026 closing balance	1.270.199.166	820.833.632	2.468.744.365	8.065.980.495	145.250.420	362.464.865	65.996.306	28.497.574	13.227.966.823
Accumulated Depreciation									
01 January 2025 opening balance	-	323.140.644	292.174.289	1.939.401.840	81.196.856	307.712.315	-	9.971.853	2.953.597.797
Additions	-	128.927.999	111.796.831	765.133.212	17.375.190	13.525.983	-	7.236.728	1.043.995.943
Disposals	-	-	(69.598)	(11.125.075)	(11.369.308)	(204.467)	-	-	(22.768.448)
Gain on revaluation	-	(452.068.643)	(403.901.522)	(2.693.409.977)	-	-	-	-	(3.549.380.142)
31 December 2025 closing balance	-	-	-	-	87.202.738	321.033.831	-	17.208.581	425.445.150
Additions	-	13.268.134	24.345.752	100.290.423	3.842.783	2.812.919	-	1.778.334	146.338.345
Disposals	-	-	-	(5.110)	(7.668.347)	-	-	-	(7.673.457)
31 March 2026 closing balance	-	13.268.134	24.345.752	100.285.313	83.377.174	323.846.750	-	18.986.915	564.110.038
31.12.2025, Net Book Value	**1.270.199.166**	**820.833.632**	**2.468.744.365**	**8.052.299.364**	**70.013.469**	**40.316.419**	**66.238.398**	**11.288.993**	**12.799.933.806**
31.03.2026, Net Book Value	**1.270.199.166**	**807.565.498**	**2.444.398.613**	**7.965.695.182**	**61.873.246**	**38.618.115**	**65.996.306**	**9.510.659**	**12.663.856.785**

As of 31 March 2026 the depreciation expense of tangible assets for the period is TRY 146.338.345 (31 December 2025: TRY 1.043.995.943).

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

The valuation company used the Market Value Method in determining the fair values of land, land and buildings. The "Market Values and Cost Method" was used to determine the fair values of land improvements and machinery, plant and equipment.

Total amount of mortgage on land and buildings for fixed assets of the Group given to financial institutions are USD 64.750.000 (TRY 2.879.827.475), EUR 25.000.000 (TRY 1.275.530.000) and TRY 3.140.000.000

As of 31 March 2026, and 31 December 2025, the Group has no borrowing costs.

NOTE 18- RIGHT OF USE ASSETS

Cost Value	**Buildings**	**Vehicles**	**Total**
01 January 2025 opening balance	91.613.903	-	91.613.903
Additions	12.794.861	866.602	13.661.463
31 December 2025 closing balance	104.408.764	866.602	105.275.366
Additions	-	-	-
31 March 2026 closing balance	104.408.764	866.602	105.275.366
Accumulated Depreciation			
01 January 2025 opening balance	28.036.284	-	28.036.284
Additions	22.001.220	240.727	22.241.947
31 December 2025 closing balance	50.037.504	240.727	50.278.231
Additions	5.649.450	72.218	5.721.668
31 March 2026 closing balance	55.686.954	312.945	55.999.899
31.12.2025, Net Book Value	**54.371.260**	**625.875**	**54.997.135**
31.03.2026, Net Book Value	**48.721.810**	**553.657**	**49.275.467**

As of 31 March 2026, the amortization expense of intangible assets for the period is TRY 5.721.668 (31 December 2025: TRY 22.241.947)

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 19 – INTANGIBLE ASSETS

Cost Value	Rights	Research and Development Expenses	Other Intangible Assets	Total
01 January 2025 opening balance	71.999.964	379.005.675	14.568.782	465.574.421
Additions	14.448.617	27.724.872	-	42.173.489
31 December 2025 closing balance	86.448.581	406.730.547	14.568.782	507.747.910
Additions	-	-	-	-
31 March 2026 closing balance	86.448.581	406.730.547	14.568.782	507.747.910
Accumulated Depreciation				
01 January 2025 opening balance	58.377.060	121.145.667	13.853.184	193.375.911
Additions	13.437.777	44.939.428	77.596	58.454.801
31 December 2025 closing balance	71.814.837	166.085.095	13.930.780	251.830.712
Additions	1.852.467	12.331.638	19.398	14.203.503
31 March 2026 closing balance	73.667.304	178.416.733	13.950.178	266.034.215
31.12.2025, Net Book Value	**14.633.744**	**240.645.452**	**638.002**	**255.917.198**
31.03.2026, Net Book Value	**12.781.277**	**228.313.814**	**618.604**	**241.713.695**

As of 31 March 2026, the amortization expense of intangible assets for the period is TRY 14.203.503 (31 December 2025: TRY 58.454.801).

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 20 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 31 Macrh 2026 and 31 December 2025, the Group's collateral / pledge / mortgage ("CPM") position are as follows:

Collaterals, Pledges and Mortgages "(CPM)" given by the Group	31.03.2026	31.12.2025
A. Total Amount of CPM given on behalf of its own legal entity	8.648.425.942	9.353.455.921
B. Total Amount of CPM given for partnerships which included in full consolidation	None	None
C. Total Amount of CPM given for the purpose of guaranteeing unrelated party loans to carry the regular trade activities	None	None
D. Total Amount of other CPMgiven	None	None
i. Total Amount of CPM given for the Parent Group	None	None
ii. Total Amount of CPM Given for Other Group Companies not Included in B and C Clauses	None	None
iii. Total Amount of CPM Given for Unrelated Parties not Included in C Clause	None	None
Total	**8.648.425.942**	**9.353.455.921**

As of 31 March 2026, details of mortgage on lands and buildings given to financial institutions are as follows:

	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türkiye Vakıflar Bankası T.A.O	TRY	1.575.000.000	1,0000	1.575.000.000
Türkiye Vakıflar Bankası T.A.O	USD	64.750.000	44,4761	2.879.827.475
Türkiye Vakıflar Bankası T.A.O	EUR	25.000.000	51,0212	1.275.530.000
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	TRY	1.565.000.000	1,0000	1.565.000.000
				7.295.357.475

As of 31 March 2026, details of the guarantee letters given are as follows:

Details of Guarantee Letters Given	FX Currency	FX Amount	FX Rate	TRY Equivalent
Electricity and Natural Gas Distribution Companies	TRY	45.200.662	1,0000	45.200.662
Energy Market Regulatory Authority	TRY	32.077.151	1,0000	32.077.151
Customs Administration	TRY	34.537.877	1,0000	34.537.877
Credit Guarantee	EUR	13.551.217	51,0212	691.399.358
Credit Guarantee	TRY	71.695.000	1,0000	71.695.000
Other	TRY	3.216.277	1,0000	3.216.277
Public Institutions	TRY	14.942.142	1,0000	14.942.142
				893.068.467

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Details of Guarantee Letters Given	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türkiye Vakıflar Bankası T.A.O.	TRY	191.735.968	1,0000	191.735.968
Türkiye Vakıflar Bankası T.A.O.	EUR	5.579.217	51,0212	284.658.352
Halk Bank A.Ş.	TRY	9.876.369	1,0000	9.876.369
Halk Bank A.Ş.	EUR	6.322.000	51,0212	322.556.026
İşbankası A.Ş.	EUR	550.000	51,0212	28.061.660
Ziraat Bankası A.Ş.	TRY	56.772	1,0000	56.772
Ziraat Bankası A.Ş.	EUR	1.100.000	51,0212	56.123.320
				893.068.467

As of 31 March 2026, avals and letter of credits which are given to trade receivables by the Group are as follows:

	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türkiye Vakıflar Bankası T.A.O	USD	2.162.786	44,4761	96.192.286
İşbankası A.Ş	USD	1.019.995	44,4761	45.365.400
Ziraat Bankası A.Ş.	USD	4.367.314	44,4761	194.241.094
Halk Bank A.Ş.	USD	1.645.274	44,4761	73.175.356
				408.974.136

As of 31 March 2026, bank details of the general borrowing contracts are as follows:

General Borrowing Contracts:	FX Currency	FX Amount	FX Rate	TRY Equivalent
Denizbank A.Ş	USD	9.000.000	44,4761	400.284.900
Eximbank A.Ş	USD	45.000.000	44,4761	2.001.424.500
Halk Bankası A.Ş.	TRY	500.000.000	1,0000	500.000.000
Halk Bankası A.Ş.	USD	40.000.000	44,4761	1.779.044.000
İşbankası A.Ş	USD	9.500.000	44,4761	422.522.950
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	TRY	800.000.000	1,0000	800.000.000
Vakıfbank A.Ş	USD	65.000.000	44,4761	2.890.946.500
Vakıfbank A.Ş	USD	25.000.000	44,4761	1.111.902.500
Garanti Bankası A.Ş	USD	6.500.000	44,4761	289.094.650
				10.195.220.000

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As at 31 March 2026 details of bonds are as follows:

Bond	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türk Eximbank	TRY	65.000.000	1,0000	65.000.000
Türkiye Cumhuriyeti Merkez Bankası	TRY	395.000.000	1,0000	395.000.000
				460.000.000

There is no guarantee given by the Group for the loans in favor of related parties. For credit contracts of the Group USD 200.000.000 (TRY 8.895.220.000) and TRY 698.000.000 guarantee are provided by related parties (Akça Holding and Osman Akça).

NOTE 21 – PROVISIONS

Short Term Provisions

	31.03.2026	**31.12.2025**
Provision for the lawsuits	6.981.947	7.682.946
Provision for unused vacation	62.430.090	67.983.645
	69.412.037	**75.666.591**

	31.03.2026	**31.12.2025**
Lawsuits provision at the beginning of the period	7.682.946	10.589.132
Provisions during the period/reversal	-	(407.010)
Monetary gain / (loss)	(700.999)	(2.499.176)
Closing balance	**6.981.947**	**7.682.946**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Long Term Provisions for Employee Benefits

	31.03.2026	**31.12.2025**
Provisions for severance pay	326.927.386	278.223.926
	326.927.386	**278.223.926**

For the period of 01 January – 31 March 2026, the average personnel number including subcontractors employed by the Group is 2.449 (01.01-31.12.205: 2.442). The rate of retirement probability used is 96% (01.01-31.12.2025: 96%).

For the period ended at 31 March 2026 and 31 December 2025 the movement schedule of severance pay provision is as follows:

	31.03.2026	**31.12.2025**
Balance of 01 January	278.223.926	281.847.301
Increase in the period	78.614.984	76.624.492
Interest cost	2.179.100	6.999.083
Payments during the period	(5.716.636)	(29.696.453)
Actuarial profit/(loss)	(988.575)	8.969.210
Monetary gain / (loss)	(25.385.413)	(66.519.707)
Balance at the end of the period	**326.927.386**	**278.223.926**

NOTE 22 – EMPLOYEE BENEFIT LIABILITIES

	31.03.2026	**31.12.2025**
Due to personnel	110.680.794	99.672.353
Social security deductions payable	54.141.109	30.083.650
	164.821.903	**129.756.003**

NOTE 23 – OTHER CURRENT ASSETS AND LIABILITIES

Other Current Assets

	31.03.2026	**31.12.2025**
VAT carried forward	24.304.440	41.101.745
	24.304.440	**41.101.745**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 24 – SHARE CAPITAL

24.1 Issued Capital

As of 31 March 2026, and 31 December 2025, the issued capital of the Company is TRY 277.292.576, divided into 27.729.257.642 shares each with a nominal value of TRY 0.01.

As of 31 March 2026, and 31 December 2025, Group's paid in capital is as follows:

	31.03.2026		31.12.2025	
Shareholders:	**Share (%)**	**TRY**	**Share (%)**	**TRY**
Public Offered Shares	49,62%	137.591.510	49,62%	137.591.510
Akça Holding A.Ş.	48,22%	133.720.511	48,22%	133.720.511
Other	2,16%	5.980.555	2,16%	5.980.555
Total	**100,00%**	**277.292.576**	**100,00%**	**277.292.576**

According to Group's main article of association, more than half of the Members of Board required to be elected from the candidates which are pointed out from A Group shareholders (TRY 100.000).

TRY 27.292.576 nominal valued shares, issued by increasing the Company's issued capital from TRY 250.000.000 to TRY 277.292.576 were sold through private placement to Akça Holding A.Ş. at TRY 9,16 price per share on Borsa İstanbul A.Ş. equity market within the scope of wholesale transactions on 14.08.2023. Capital increase was registered in accordance with the Turkish Commercial Code on date 22.09.2023 and published in the Turkish Trade Registry Gazette dated 22.09.2023 and numbered 10920

24.2 Inflation Adjustments of Shareholders' Equity

	31.03.2026	31.12.2025
Inflation adjustment of shareholders' equity (*)	6.903.499.335	6.903.499.335
	6.903.499.335	**6.903.499.335**

(*)Capital adjustment differences represent the difference between the inflation-adjusted total amounts of cash and cash-like additions to paid-in capital and the amounts before inflation adjustment.

24.3 Share Premium / (Discount)

	31.03.2026	31.12.2025
Share Premiums/Discounts	533.438.914	533.438.914
	533.438.914	**533.438.914**

TRY 27.292.576 nominal valued shares, issued by increasing the Company's issued capital from TRY 250.000.000 to TRY 277.292.576 were sold through private placement to Akça Holding A.Ş. at TRY 9,16 price per share with total sales proceeds amounting TRY 250.000.000. The Company's shares consist of share premium amounting to TRY 256.516.859 resulting from the private placement.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

24.4 Accumulated Other Comprehensive Income/(Expenses) not to be reclassified on Profit or Loss

24.4.1 Gain on revaluation of properties

	31.03.2026	31.12.2025
Gain on revaluation of properties	3.467.106.187	3.467.106.187
	3.467.106.187	**3.467.106.187**

The movement schedule for gains/ (losses) on revaluation and remeasurement is as follows.

	01.01.- 31.03.2026	01.01.- 31.12.2025
01 January (Beginning of period)	3.467.106.187	3.758.391.912
Decrease in the value of fixed assets	-	(325.563.896)
Transfer to minority shares	-	(6.475.183)
Deferred tax effect	-	40.753.354
	3.467.106.187	**3.467.106.187**

The valuation company used the Market Value Method in determining the fair values of land, land and buildings. The "Market Values and Cost Method" was used to determine the fair values of land improvements and machinery, plant and equipments.

The fair value increases TRY 3.467.106.187 (31 December 2025: TRY 3.467.106.187) from revaluation of tangible assets are recognized in gain on revaluation of properties account which is under equity, after the netting of the deferred tax effect.

Valuation studies of the land and buildings of Aktur İzmir Gayrimenkul A.Ş. which is consolidated by equity pick up method, were carried out by Tskb Gayrimenkul Değerleme Anonim Şirketi an organization accredited to the CMB. The group's valuation of property, plant and equipment was carried out by Tskb Gayrimenkul Değerleme Anonim Şirketi an organization accredited by the CMB.

24.4.2 Defined Benefit Plans Re-Measurement Gains (Losses)

	31.03.2026	31.12.2025
Defined Benefit Plans Re-Measurement Gains (Losses)	2.793.387	2.061.141
	2.793.387	**2.061.141**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

24.5 Other Accumulated Comprehensive Income or Expenses to be Reclassified to Profit or Loss

24.5.1 Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income

	31.03.2026	31.12.2025
Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(883.036)	(612.237)
	(883.036)	**(612.237)**

24.6 Restricted Reserves

	31.03.2026	31.12.2025
Legal reserves	254.881.648	254.881.648
	254.881.648	**254.881.648**

According to the Turkish Commercial Code, statutory reserve capital is allocated at a rate of 5% of annual profits until it reaches 20% of the company's paid-in capital. Other statutory reserve capital is allocated at a rate of 10% of the total amount to be distributed to persons entitled to a share of profits after a 5% dividend has been paid to shareholders. According to the Turkish Commercial Code, provided that the legal reserve does not exceed half of the capital or issued capital, it may only be used to cover losses, to keep the business going when business is not going well, or to take measures to prevent unemployment and mitigate its consequences.

Dividend Distribution

Public companies distribute dividends in accordance with the CMB's Dividend Distribution Circular No. II-19.1, which came into effect on 1 February 2014.

Partnerships distribute their profits by resolution of the general assembly, in accordance with the dividend distribution policies determined by the general assembly and in compliance with the relevant legislation. No minimum distribution ratio has been specified under the aforementioned regulation. Companies pay dividends as specified in their articles of association or dividend distribution policies. Furthermore, dividends may be paid in equal or different installments, and cash dividend advances may be distributed based on the profit shown in the interim financial statements.

Unless the reserves required to be set aside under the Turkish Commercial Code and the dividends determined for shareholders in the articles of association or dividend distribution policy are set aside, no decision may be made to allocate other reserves, carry forward profits to the following year, or distribute profits to beneficial certificate holders, board members, company employees, or persons other than shareholders. Furthermore, profits may not be distributed to these persons unless the dividends determined for shareholders are paid in cash.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

24.7 Retained Earnings/ Losses

The accumulated profits other than net period profit are shown in this item. Extraordinary reserves which are essentially accumulated profits and therefore unrestricted are also considered to be accumulated profits and are shown in this item.

	31.03.2026	31.12.2025
Previous Years Profits/(Losses)	5.029.519.061	4.691.277.907
	5.029.519.061	**4.691.277.907**

24.8 Minority Interest

The details of the minority interests as of 31 March 2026 are as follows:

31 March 2026	Total Shareholders Equity	Profit/(Loss) of the Period	Parent Group Share	Minority Interest	Minority part of Shareholders' Equity	Minority part of Profit/(Loss)	Minority Total comprehensive income / (loss)
Smryna	600.012.621	(6.545.673)	79,17%	20,83%	125.002.624	(1.363.685)	(1.354.501)
					125.002.624	**(1.363.685)**	**(1.354.501)**

The details of the minority interests as of 31 December 2025 are as follows:

31 December 2025	Total Shareholders Equity	Profit/(Loss) of the Period	Parent Group Share	Minority Interest	Minority part of Shareholders' Equity	Minority part of Profit/(Loss)	Minority Total comprehensive income / (loss)
Smryna	606.514.214	(91.672.178)	79,17%	20,83%	126.357.125	(19.098.370)	(12.700.382)
					126.357.125	**(19.098.370)**	**(12.700.382)**

As of 31 March 2026, and 31 December 2025, the details of non-controlling interests are as follows:

	31.03.2026	31.12.2025
Shares in capital	59.654.644	59.654.644
Revaluation fund	51.038.478	51.038.478
Actuarial loss / (gain)	(45.999)	(55.183)
Shares in accumulated profits / (losses)	15.719.186	34.817.556
Share in profit / (loss) for the period	(1.363.685)	(19.098.370)
	125.002.624	**126.357.125**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

24.9 Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 March 2026 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

31.03.2026	Inflation adjusted amounts in the financial statements prepared in accordance with statutory accounting	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in retained earnings
Share Capital Adjustment Differences	7.005.339.519	6.903.499.335	101.840.184
Share Premiums/Discounts	313.724.698	533.438.914	(219.714.216)
Restricted Reserves Appropriated from Profit	246.678.497	254.881.648	(8.203.151)

NOTE 25 – SALES AND COST OF SALES

25.1 Sales

	01.01.- 31.03.2026	**01.01.- 31.03.2025**
Domestic sales	1.445.646.172	1.549.014.161
Export sales	636.512.447	994.490.558
Other sales	11.522.979	14.613.351
	2.093.681.598	**2.558.118.070**
Sales returns	(6.369.586)	(8.898.288)
Other discounts	(12.657.314)	(26.629.186)
Sales Income, (net)	**2.074.654.698**	**2.522.590.596**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

25.2 Cost of Sales

	01.01.-31.03.2026	**01.01.-31.03.2025**
Direct material expenses	302.567.024	488.099.834
Direct labor expenses	239.935.880	236.791.511
General production expenses	276.936.295	294.754.086
Depreciation expenses	82.427.746	126.663.290
Change in semi-finished goods		
1. Beginning semi-finished goods (+)	302.087.375	327.570.475
2. Ending semi-finished goods (-)	(332.411.956)	(344.441.755)
Cost of finished goods produced	871.542.364	1.129.437.441
Changes in finished goods inventory		
1. Beginning inventory (+)	888.492.251	1.035.082.527
2. Ending inventory (-)	(985.901.015)	(1.034.911.506)
Cost of finished goods sold	774.133.600	1.129.608.462
Cost of merchandises		
1. Beginning merchandise inventory (+)	61.446.264	57.935.478
2. Purchases during the period (+)	3.952.873	20.248.456
3. End of the period merchandise inventory (-)	(44.615.544)	(76.386.733)
Cost of merchandises sold	20.783.593	1.797.201
Cost of other sales	1.067.147.117	915.136.798
Cost of biological assets	187.136.117	182.673.274
Depreciation of biological assets	9.480.953	23.839.911
Energy costs	84.985.371	85.490.552
Energy depreciation	60.704.399	111.912.567
Cost of sales, net	**2.204.371.150**	**2.450.458.765**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 01 January – 31 March 2026 and 2025, for each main production group, quantities of goods and services:

	Unit	**01.01.-31.03.2026**	**01.01.-31.03.2025**
Yarn	Kg	1.394.855	1.655.248
Raw Clothing	Mt2	10.684.294	12.138.170
Finishing Cloth	Mt2	13.477.744	18.571.807
Lining	Mt2	2.374.124	3.056.227
Linens, Sheets, Curtains, Pillows.	Quantity	1.593.733	3.173.679
Electricity	Kwh	79.471.346	68.428.187
Cotton Waste	Kg	159.091	118.470
Piece of Cloth	Kg	179.703	396.770
Yarn Waste	Kg	47.308	63.683
Textile Trash Powder	Kg	18.909	21.760
Pepper	Kg	-	8.905
Cucumber	Kg	-	28.865
Tomato	Kg	826.051	834.544
Dried Figs	Kg	2.293.098	1.425.644
Dried Apricot	Kg	43.588	70.684
Raisin	Kg	2.191.260	2.962.745
Dry Food By-Product	Kg	804.590	161.070

As of 01 January – 31 March 2026 and 2025, for each main sales group, quantities of goods and services:

	Unit	**01.01.-31.03.2026**	**01.01.-31.03.2025**
Yarn	Kg	-	3.326
Raw Clothing	Mt2	75	-
Finishing Cloth	Mt2	2.013.106	1.645.804
Lining	Mt2	2.456.867	2.554.554
Linens, Sheets, Curtains, Pillows.	Quantity	1.370.683	3.127.864
Electricity	Kwh	74.818.670	60.672.386
Cotton Waste	Kg	251.580	124.440
Piece of Cloth	Kg	312.247	197.585
Yarn Waste	Kg	66.820	80.720
Textile Trash Powder	Kg	4.273	23.340
Other textile products	Kg	36.817	-
Pepper	Kg	-	8.905
Cucumber	Kg	-	28.865
Tomato	Kg	1.151.794	1.101.076
Dried Figs	Kg	2.293.098	1.425.644
Dried Apricot	Kg	43.588	70.684
Raisin	Kg	2.191.260	2.962.745
Dry Food By-Product	Kg	804.590	161.070

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 26 – RESEARCH AND DEVELOPMENT GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	01.01.- 31.03.2026	01.01.- 31.03.2025
Research and development expenses	14.166.743	11.340.366
Marketing, sales and distribution expenses	88.971.163	95.860.690
General administrative expenses	95.977.984	112.035.751
	199.115.890	**219.236.807**

26.1 Research and Development Expenses

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	12.904.170	10.389.149
Direct material expenses	31.621	-
Other expenses	1.230.952	951.217
	14.166.743	**11.340.366**

26.2 Marketing Expenses

	01.01.- 31.03.2026	01.01.- 31.03.2025
Personnel expenses	26.531.124	25.359.131
Export expenses	35.251.601	20.604.788
Domestic sales transportation expense	1.715.994	18.657.383
Depreciation expenses	9.204.563	8.829.673
Other expenses	12.804.871	10.895.053
Fair expenses	2.115.059	11.461.694
Tax and duty expenses	1.347.951	52.968
	88.971.163	**95.860.690**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

26.3 General administrative expenses

	01.01.-31.03.2026	01.01.-31.03.2025
Personnel expenses	70.726.569	72.271.278
Insurance expenses	176.960	738.813
Consultancy expenses	4.750.357	8.804.086
Repair and maintenance expenses	804.836	874.809
Travelling expenses	1.052.637	1.592.918
Membership expenses	2.925.457	3.058.331
Tax and duty expenses	930.144	650.371
Provision for litigation expenses	2.070.948	2.346.902
Depreciation expenses	4.445.855	7.157.271
Other expenses	8.090.362	5.923.309
Provision for doubtful receivables	3.859	8.617.663
	95.977.984	**112.035.751**

NOTE 27 – OTHER OPERATING INCOME/ (EXPENSES)

27.1 Other Income From Operating Activities

	01.01.-31.03.2026	01.01.-31.03.2025
Foreign exchange gains related to commercial activities	63.131.558	118.741.616
Discount income/expenses on payables, net	69.495.233	94.284.158
Maturity difference income	12.484.249	29.095.952
Rental income	1.940.565	1.872.745
Incentive and promotion income	14.328	2.553.592
Other income and profit	3.207.598	8.900.548
	150.273.531	**255.448.611**

27.2 Other Expenses From Operating Activities (-)

	01.01.-31.03.2026	01.01.-31.03.2025
Foreign exchange expenses related to commercial activities	31.265.307	38.884.988
Discount income/expenses on receivables,net	70.186.105	105.594.037
Donation expenses	-	1.433.125
Other expenses and losses	3.605.469	1.663.651
	105.056.881	**147.575.801**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 28 – INVESTMENT ACTIVITIES INCOME / EXPENSE

28.1 Income from Investment Activities

	01.01.- 31.03.2026	01.01.- 31.03.2025
Increase in Fair Value of Investment Property	17.110.176	18.866.802
Profit on sale of fixed assets	4.926.555	6.846.020
	22.036.731	**25.712.822**

(*) Pursuant to the "Announcement on the Accounting of Currency/Gold Conversion Currency/Price Protected TRY Deposit Accounts" announced by POA on 01 March 2022, the company has classified its currency protected deposits under financial investments and, as a result of the fair value calculation, interest income and future foreign exchange gains are accounted for under income from investment activities.

28.2 Expense from Investment Activities

	01.01.- 31.03.2026	01.01.- 31.03.2025
Investment property other expense	2.064.157	377.280
Loss on sale of fixed assets	3.831.731	3.564.035
	5.895.888	**3.941.315**

28.3 Profit / Loss From Investments Evaluated by Equity Pick-up Method

	01.01.- 31.03.2026	01.01.- 31.03.2025
Shares related with investment valued by equity pick-up method	(3.511.380)	(4.133.474)
	(3.511.380)	**(4.133.474)**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 29 – FINANCIAL INCOME / EXPENSES

29.1 Financial Income

	01.01.- 31.03.2026	01.01.- 31.03.2025
Interest income	188.223.926	133.426.375
Foreign exchange income regarding financial activities	9.719.542	8.995.040
Other financial income	20.623.487	20.073.408
Foreign exchange income arising from forward contracts	33.120.625	-
	251.687.580	**162.494.823**

29.2 Financial Expenses (-)

	01.01.- 31.03.2026	01.01.- 31.03.2025
Interest expenses	34.097.961	119.928.944
Foreign exchange losses regarding financial activities	67.055.127	271.892.068
Commission expenses of credit	27.551.492	6.672.072
	128.704.580	**398.493.084**

NOTE 30 – TAX ASSETS AND LIABILITIES

With the "Law on Amendments to the Decree Law No. 375" published in the official gazette of the Republic of Türkiye dated 15 July 2023, the corporate tax rate has been increased from 20% to 25%, and the corporate tax rate is applied with a 5-point discount on the earnings of exporting institutions derived exclusively from exports. This rate has come into force to be applied to corporate earnings for accounting periods starting from 01 January 2023 and declarations that must be submitted as of 01 October 2023. The corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances. The corporation tax rate is applied to net income of the companies after adjusting for certain disallowable expenses, exempt income and allowances.

Group is liable to corporation tax valid in Turkey. The necessary provisions are made on the attached financial statements for expected tax liabilities related to the group's current period activity results Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Corporation tax rate that will be accrued over corporation tax base is calculated over the tax base that remains after adding expenses recorded as expense in determination of commercial earnings that are non-deductible from tax base and subtracting tax-exempt profit, tax- free income and other deductions (if there are losses from previous years and used investment allowances if preferred).

There is no absolute and certain confirmation procedure related to tax evaluation in Turkey. Losses may be carried forward for a maximum of 5 years to be deducted from taxable profits in future years. However, losses cannot be deducted retroactively from profits made in previous years. Companies prepare their tax returns between 01-25 April of the year following the accounting closing period of the relevant year. These declarations and the accounting records underlying them may be reviewed and changed by the Tax Office within 5 years.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

There are some exceptions on Corporation Tax Law. These exceptions that Group will possibly utilize are explained as below;

Taxable losses

According to the Turkish tax legislation, financial losses on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However, financial losses can not be offsetted from last year's profits.

The Real Estate and Subsidiary Share Sales Gain Exemption

75% of the gains arising from the sale of participation shares, founders' shares, redeemed shares and preemptive rights held by corporations for at least two full years are exempt from corporate tax. However, according to the CTL (Corporate Tax Law) numbered 5520; 25% of the gains arising from the sale of properties (in assets before 15.07.2023) that have been in assets for at least two full years are exempt from corporate tax.

Deferred Tax:
The potential deferred tax assets /(liabilities) of the Group represents the tax effects of temporary differences, arising between the financial statements reported for Communiqué purposes and the statutory tax financial statements. Such differences arise due to the different treatment of certain items of income and expense included in the Communiqué financial statements compared to the local tax return, in accordance with applicable tax laws.

As of balance sheet date, accumulated temporary differences and deferred tax assets and liabilities prepared by using current applicable tax rate is as follows:

	31.03.2026		**31.12.2025**	
	Cumulative temporary differences	**Deferred tax / (liability))**	**Cumulative temporary differences**	**Deferred tax / (liability)**
Deferred tax assets:				
Unearned interests on receivables	28.558.020	7.139.505	29.040.375	7.260.093
Financial loss carried forward	291.088.847	72.772.214	320.314.658	80.078.664
Severance pay provision	326.927.386	81.731.847	278.223.926	69.555.982
Unused vacation provisions	62.430.090	15.607.522	67.983.644	16.995.912
Adjustments to inventories	-	-	550.201	137.550
Expense accruals	1.348.955	337.239	1.217.136	304.285
Adjustments to financial liabilities	6.981.947	1.745.487	7.682.946	1.920.737
Adjustments to provisions of lawsuits	8.917.126	2.229.280	10.652.294	2.663.074
Deferred tax assets		**181.563.094**		**178.916.297**
Deferred tax liabilities:				
Non-Current Financial Assets	2.231.576.201	557.894.050	1.796.744.008	449.186.002
Differences on tangible and intangible assets	2.084.831.816	390.905.965	2.084.831.815	390.905.966
Difference in revaluation of land and buildings	2.432.291.752	608.072.938	2.432.291.754	608.072.938
Difference in revaluation of machinery, plant and equipment	294.333.755	73.583.439	344.045.539	86.011.385
Adjustments to inventories	41.014.496	10.253.624	42.243.912	10.560.978
Unearned interests on payables	381.848	95.462	3.067.680	766.920
Adjustments related to financial debts	2.021.314.531	378.996.475	2.016.564.297	378.105.806
Investment property increase in value	37.659.841	9.414.961	13.693.259	3.423.314
Effect of other corrections	33.120.625	8.280.157	22.919.799	5.729.950
Deferred tax liabilities		**2.037.497.071**		**1.932.763.259**
Deferred tax assets / (liabilities), net		**(1.855.933.977)**		**(1.753.846.962)**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

The Group calculates deferred tax assets and liabilities considering the effect of temporary differences arising from the different evaluations between the statutory financial statements prepared in accordance with TAS / TFRS issued by the Group and its financial statements. These temporary differences usually result from the recognition of income and expenses in different reporting periods according to TAS / TFRS and Tax Code.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law has been postponed for the 2025, 2026, and 2027 accounting periods by Law No. 7571. In this context, the Company has revalued assets subject to depreciation in accordance with VUK Repeated 298/C during the relevant period; the increase in value has been recorded in the fund account in the legal records. This application is for tax purposes only and has no effect on the book values of TFRS financial statements.

For the period ended at 31 March 2026 and 31 December 2025 movements of deferred tax assets and liabilities are as follows:

	01.01.-31.03.2026	**01.01.-31.12.2025**
Deferred tax assets/(liabilities), net	(101.930.139)	(120.506.810)
	(101.930.139)	**(120.506.810)**

Deferred Tax (Asset) / Liability Movements

	01.01.-31.03.2026	**01.01.-31.12.2025**
Opening balance	1.753.846.962	1.676.358.014
Gain on revaluation of properties	-	(40.753.354)
Actuarial (gain) / loss effect prior periods	247.145	(2.242.307)
Tax effect on Financial Assets Measured at Fair Value through Other Comprehensive Income	(90.269)	(22.201)
Deferred tax assets / (liabilities), net	(1.855.933.977)	(1.753.846.962)
Closing balance	**(101.930.139)**	**(120.506.810)**

NOTE 31 – EARNINGS PER SHARE

	01.01.-31.03.2026	**01.01.-31.03.2025**
Net profit / (loss) for the period	(112.719.507)	131.235.761
Weighted-average number of shares outstanding (per share with TRY 1 value)	277.292.576	277.292.576
Simple earnings and divided earnings per share (TRY)	**(0,4065)**	**0,4733**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 32 – FINANCIAL INSTRUMENTS

Financial assets	**31.03.2026**	**31.12.2025**
Liquid assets	2.298.683.700	1.734.302.654
Trade receivables	1.763.364.391	1.872.177.152
Other receivables	25.638.406	47.003.997
Financial assets	8.085.971	8.447.039
Financial liabilities		
Financial borrowings	3.319.078.368	3.636.547.441
Other payables	25.743.300	27.435.537
Trade payables	1.237.814.063	1.252.497.266

	31.03.2026	**31.12.2025**
Total debts	7.208.984.420	7.382.967.413
Liquid assets	(2.298.683.700)	(1.734.302.654)
Net debt	4.910.300.720	5.648.664.759
Total equity	16.463.137.820	16.576.750.381
Total capital	21.373.438.540	22.225.415.140
Net Debt/Total Capital	23%	25%

NOTE 33 – NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Financial Instruments

Credit Risk
Group is subject to credit risk arising from trade receivables related to credit sales and deposits at banks. These risks are managed by limiting the aggregate risk from any individual counterparty and obtaining sufficient collateral where necessary and making only cash based sales to customer considered as having a higher risk. Collect ability of trade receivables are evaluated by management depending on their past experiences and current economic condition, and presented in the financial statements net of adequate doubtful provision.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, maximum net credit risk is as follows:

	Trade Receivables		**Other Receivables**		**Banks**	**Derıvatıve**
31.03.2026	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposit**	**Instruments**
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	1.058.225.703	705.138.688	6.638.260	19.000.146	165.538.070	33.120.625
The part of maximum risk under guarantee with collateral	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	746.437.392	705.138.688	6.638.260	19.000.146	165.538.070	33.120.625
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	311.788.311	-	-	-	-	-
The part secured by collateral	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
Past due (gross carrying amount)	-	14.965.361	-	-	-	-
Impairment (-)	-	(14.965.361)	-	-	-	-
The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E.The part of maximum risk under guarantee with collateral	-	-	-	-	-	-

	Trade Receivables		**Other Receivables**		**Banks**	**Derıvatıve**
31.12.2025	**Related Party**	**Other Party**	**Related Party**	**Other Party**	**Deposit**	**Instruments**
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	1.001.246.424	870.930.728	27.932.649	19.071.348	298.948.795	22.919.799
The part of maximum risk under guarantee with collateral	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	1.001.246.424	870.930.728	27.932.649	19.071.348	298.948.795	22.919.799
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-
The part secured by collateral	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
Past due (gross carrying amount)	-	16.463.662	-	-	-	-
Impairment (-)	-	(16.463.662)	-	-	-	-
The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
Not past due (gross carrying amount)	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-
The part of net value under guarantee with collateral etc.	-	-	-	-	-	-
E.The part of maximum risk under guarantee with collateral	-	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Liquidity risk

Liquidity risk is the Group's possibility of not fulfilling net funding liabilities. Occurrence of events like deteriorations in markets or decrease in credit score that causes decreases in fund resources, are reasons of liquidity risk.

As of 31 March 2026, Group's liquidity risk table is as follows:

Liabilities

Maturities according to agreement	**Book Value**	**Contractual total cash outflow (=I+II+III+IV)**	**Less than 3 months (I)**	**3 – 12 months (II)**	**1- 5 Years (III)**	**More than 5 Years (IV)**
Financial Liabilities Non Derivatives	**4.268.334.983**	**4.528.115.121**	**1.520.741.422**	**1.426.854.530**	**1.296.608.660**	**283.910.509**
Financial borrowings	2.996.477.718	3.229.635.963	359.996.558	1.289.120.236	1.296.608.660	283.910.509
Trade payables	1.078.607.708	1.105.229.601	1.100.935.052	4.294.549	-	-
- Related parties	7.683.224	7.885.209	7.885.209	-	-	-
- Other Party	1.070.924.484	1.097.344.392	1.093.049.843	4.294.549	-	-
Other liabilities	193.249.557	193.249.557	59.809.812	133.439.745	-	-
- Other Party	193.249.557	193.249.557	59.809.812	133.439.745	-	-
	4.268.334.983	**4.528.115.121**	**1.520.741.422**	**1.426.854.530**	**1.296.608.660**	**283.910.509**

As of 31 December 2025, Group's liquidity risk table is as follows:

	Book Value	**Contractual total cash outflow (=I+II+III+IV)**	**3 – 12 months (II)**	**1- 5 Years (III)**	**More than 5 Years (IV)**	**Maturities according to agreement**
Financial Liabilities Non Derivatives	**5.063.176.188**	**5.203.075.661**	**1.263.569.984**	**2.085.715.115**	**1.519.309.874**	**334.480.652**
Financial borrowings	3.603.409.992	3.917.950.022	*132.868.099*	*1.931.291.397*	*1.519.309.874*	*334.480.652*
Trade payables	1.252.497.266	1.077.947.154	1.069.182.009	8.765.145	-	-
- Related parties	*10.708.994*	11.168.034	11.168.034	-	-	-
- Other Party	*1.241.788.272*	*1.066.779.120*	1.058.013.975	8.765.145	-	-
Other liabilities	207.268.930	207.178.485	61.519.872	145.658.573	-	-
- Related parties	-	-	(36)	-	-	-
- Other Party	*207.268.930*	*207.178.485*	61.519.912	145.658.573	-	-
	5.063.176.188	**5.203.075.661**	**1.263.569.984**	**2.085.715.115**	**1.519.309.874**	**334.480.652**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Foreign currency risk

The effects occurring from exchange rate fluctuation, in case of having foreign currency assets, liabilities, off-balance sheet liabilities, are foreign currency risk. Transactions in foreign currencies during the year have been translated at the exchange rate prevailing at dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet dates. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities are recognized in the statement of profit/loss. Monetary liabilities of the Group exceed monetary assets of the Group; in case of exchange rate rise, the Group is exposed to foreign currency risk.

As of 31 March 2026, if TRY evaluates / devaluates against foreign currency by 10% and all other variables remains the same, profit before tax which occurs as a result of the foreign exchange loss / gain arising from net foreign exchange exposure would have been TRY 158.327.590 more/less.

Foreign currency risk sensitivity

	Profit/ (Loss)		Shareholders' Equity	
	Appreciation of foreign currency against TRY	Depreciation of foreign currency against TRY	Appreciation of foreign currency against TRY	Depreciation of foreign currency against TRY
	In the case of increasing / losing value of TRY by 10% against USD			
1- USD net asset / liability	49.346.593	(49.346.593)	49.346.593	(49.346.593)
2- Part of hedged from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	49.346.593	(49.346.593)	49.346.593	(49.346.593)
	In the case of increasing / losing value of TRY by 10% against EUR			
4- EUR net asset / liability	(207.674.210)	207.674.210	(207.674.210)	207.674.210
5- Part of hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(207.674.210)	207.674.210	(207.674.210)	207.674.210
	In the case of increasing / losing value of TRY by 10% against GBP			
7- GBP net asset / liability	27	(27)	27	(27)
8- Part of hedged from GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	27	(27)	27	(27)
TOTAL (3+6+9)	(158.327.590)	158.327.590	(158.327.590)	158.327.590

As of 31 December 2025, if TRY evaluates / devaluates against foreign currency by 10% and all other variables remains the same, profit before tax which occurs as a result of the foreign exchange loss / gain arising from net foreign exchange exposure would have been TRY 152.284.209 more/less.

Foreign currency risk sensitivity

	Profit/ (Loss)		Shareholders' Equity	
	Appreciation of foreign currency against TRY	Depreciation of foreign currency against TRY	Appreciation of foreign currency against TRY	Depreciation of foreign currency against TRY
	In the case of increasing / losing value of TRY by 10% against USD			
1- USD net asset / liability	61.518.472	(61.518.472)	61.518.472	(61.518.472)
2- Part of hedged from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	61.518.472	(61.518.472)	61.518.472	(61.518.472)
	In the case of increasing / losing value of TRY by 10% against EUR			
4- EUR net asset / liability	(213.855.682)	213.855.682	(213.855.682)	213.855.682
5- Part of hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(213.855.682)	213.855.682	(213.855.682)	213.855.682
	In the case of increasing / losing value of TRY by 10% against GBP			
7- GBP net asset / liability	53.002	(53.002)	53.002	(53.002)
8- Part of hedged from GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	53.002	(53.002)	53.002	(53.002)
TOTAL (3+6+9)	(152.284.209)	152.284.209	(152.284.209)	152.284.209

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

Interest Rate Risk

The Group's financial liabilities exposure the Group to interest rate risk. The Group's financial liabilities mainly consist of fixed rate borrowings. As of 31 March 2026, according to the current balance sheet position, in the case of 1% decrease / increase and keeping fixed all the variables the Group's net profit will increase / decrease TRY 13.855.227 (31 December 2025: TRY 14.089.254).

Risk of intensification of sales

During the reporting periods ending on 31 March 2026 and 2025, the risk of intensification of the Group's sales is due to sales from textile sector operations.

The sales activities of the Group are determined according to fluctuations in the domestic and overseas markets and competition conditions. It is taken care of not to concentrate on a specific sector, country, person and Group in terms of dissolving risks. Even so, as of 31 March 2026, the share of the largest buyer in the revenue from textile sector operations is 41,78% (31 March 2025: 57,20%). The customer mentioned is a major international supplier and the commercial relation between the customer and the Group has been maintained for many years.

The share of the largest buyers in the revenue from agriculture sector operations is 78,63% (31 March 2025: 79,85%). Domestic sales of dried fruits (risen, fig and apricot) produced by Menderes on contract manufacturing basis are made in accordance with the "Sales Agreement" signed with Osman Akça Tarım Ürünleri İthalat İhracat Sanayi ve Ticaret A.Ş., who is the related party of the Group and Osman Akça exports these products to different customers abroad.

Percentage of total sales of two buyers with the largest share in total sales of the Group is given below:

Textile:

Customer	**01.01.- 31.03.2026**	**01.01.- 31.03.2025**
A Company	41,78%	57,20%

Agriculture:

Customer	**01.01.- 31.03.2026**	**01.01.- 31.03.2025**
B Company	78,63%	79,85%

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, amounts of assets and liabilities of the Group in foreign currency are as follows

31.03.2026	**TRY equivalent functional currency**	**USD**	**EUR**	**GBP**
1. Trade Receivables	1.449.561.646	27.073.272	4.861.906	-
2a. Monetary Financial Assets (including cash and banks)	143.764.193	3.128.083	96.001	4
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	**1.593.325.839**	**30.201.355**	**4.957.907**	**4**
5. Trade Receivables	-	-	-	-
6a. Monetary financial receivables	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**1.593.325.839**	**30.201.355**	**4.957.907**	**4**
10. Trade Payables	514.440.519	11.080.336	423.949	-
11. Financial Liabilities	1.341.689.231	9.019.991	18.433.812	-
12a. Other monetary financial liabilities	1.522.383	16.415	15.529	-
12b. Other non-monetary financial liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	**1.857.652.133**	**20.116.742**	**18.873.290**	**-**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1.441.038.886	1.680.261	26.779.210	-
16a. Other monetary financial liabilities	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	**1.441.038.886**	**1.680.261**	**26.779.210**	**-**
18. Total Liabilities	**3.298.691.019**	**21.797.003**	**45.652.500**	**-**
19. Net asset/(liabilities) position of off-balance sheet derivative instruments(19a-19b)	**122.089.275**	**2.750.000**	**-**	**-**
19a. Off-balance sheet foreign currency derivative assets	122.089.275	2.750.000	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	**(1.583.275.903)**	**11.154.352**	**(40.694.593)**	**4**
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.705.365.178)	8.404.352	(40.694.593)	4
22. Fair value of derivative instruments used in foreign currency hedge	**-**	**.**	**-**	**-**
23. Exports	**636.512.447**	**6.527.232**	**6.609.053**	**-**
24. Imports	**260.292.547**	**5.379.733**	**115.162**	**8.280**

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 December 2025, amounts of assets and liabilities of the Group in foreign currency are as follows:

31.12.2025	**Foreign currency position table TRY equivalent (functional currency) (indexed values)**	**TRY equivalent functional currency**	**USD**	**EUR**	**GBP**
1. Trade Receivables	1.470.652.085	1.336.468.406	25.409.736	4.916.701	9.211
2a. Monetary Financial Assets (including cash and banks)	185.606.551	168.671.635	2.953.031	838.142	4
2b. Non-monetary financial assets		-	-	-	-
3. Other		-	-	-	-
4. Current Assets (1+2+3)	**1.656.258.636**	**1.505.140.041**	**28.362.767**	**5.754.843**	**9.215**
5. Trade Receivables		-	-	-	-
6a. Monetary financial receivables		-	-	-	-
6b. Non-monetary financial assets		-	-	-	-
7. Other		-	-	-	-
8. Non-Current Assets (5+6+7)		**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**1.656.258.636**	**1.505.140.041**	**28.362.767**	**5.754.843**	**9.215**
10. Trade Payables	391.747.489	356.004.080	7.742.595	469.851	-
11. Financial Liabilities	1.414.026.866	1.285.009.725	6.973.854	19.566.101	-
12a. Other monetary financial liabilities	4.193.033	3.810.457	84.750	3.429	-
12b. Other non-monetary financial liabilities		-	-	-	-
13. Current Liabilities (10+11+12)	**1.809.967.388**	**1.644.824.262**	**14.801.199**	**20.039.381**	**-**
14. Trade Payables		-	-	-	-
15. Financial Liabilities	1.651.684.823	1.500.983.547	1.923.289	28.156.589	-
16a. Other monetary financial liabilities		-	-	-	-
16b. Other non-monetary financial liabilities		-	-	-	-
17. Non-Current Liabilities (14+15+16)	**1.651.684.823**	**1.500.983.547**	**1.923.289**	**28.156.589**	**-**
18. Total Liabilities	**3.461.652.211**	**3.145.807.809**	**16.724.488**	**48.195.970**	**-**
19. Net asset/(liabilities) position of off-balance sheet derivative instruments(19a-19b)	**129.655.571**	**117.825.675**	**2.750.000**	**-**	**-**
19a. Off-balance sheet foreign currency derivative assets	**129.655.571**	117.825.675	2.750.000	-	-
19b. Off-balance sheet foreign currency derivative liabilities		-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	**(1.675.738.003)**	**(1.522.842.092)**	**14.388.279**	**(42.441.127)**	**9.215**
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.805.393.574)	(1.640.667.767)	11.638.279	(42.441.127)	9.215
22. Fair value of derivative instruments used in foreign currency hedge		**-**	**.**	**-**	**-**
23. Exports	**3.760.298.621**	**3.417.205.440**	**54.406.372**	**20.979.678**	**161.845**
24. Imports	**1.078.766.291**	**980.338.640**	**21.586.789**	**649.249**	**15.000**

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists. The estimated fair values of financial instruments have been determined by the Group using available markets information in Turkey and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented here in are not necessarily indicative of the amounts the Group could realize in a current market exchange:

The following methods and assumptions are utilized for the current values of financial instruments which are predictable in practice:

Financial Assets
Monetary assets for which fair value approximates carrying value:

-Balances denominated in foreign currencies are converted at period exchange rates.
-The fair value of certain financial assets carried at cost, including cash and cash equivalents are considered to approximate their respective carrying amounts in the financial statements.
-The carrying value of trade receivables, net of allowances for possible non-recovery of uncollectible are considered to approximate their fair values.

Financial Liabilities
Monetary liabilities for which fair value approximates carrying value:

- The fair value of short-term bank loans and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature.
-The fair values of long-term bank borrowings, which are denominated in foreign currencies and converted at period exchange rates, are considered to approximate their carrying values.
-The carrying amount of accounts payable and accrued expenses reported in the financial statements for estimated third party payer set TRY amounts approximates its fair values.

Capital Risk Management
In capital management, the Group aims at enhancing profitability while keeping a reasonable leverage, on the other hand rendering sustainability in its operations.

The Group follows capital by using debt to equity ratio. This rate is found by dividing net debt to total equity. Net debt is calculated by deducting cash and cash equivalents from total payable amount (as shown in balance sheet, trade and other payables and loans). Total capital, as shown in balance sheet, is calculated by adding up equity and net debt.

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026 and 31 December 2025, net debt / total equity ratio is as follows:

	31.03.2026	**31.12.2025**
Total debts	7.208.984.420	7.382.967.413
Liquid assets	(2.298.683.700)	(1.734.302.654)
Net debt	4.910.300.720	5.648.664.759
Total equity	16.463.137.820	16.576.750.381
Total capital	21.373.438.540	22.225.415.140
Net Debt/Total Capital Ratio	23%	25%

Fair Value Estimate

Classification of the group's financial assets and liabilities measured at fair value is represented below:

Level 1: Market price valuation techniques for the determined assets and liabilities traded in markets (unadjusted);

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: Inputs for the asset or liability that are not based on observable market (unobservable inputs).

The group's assets/ (liabilities) measured at fair value are presented below:

31.03.2026	**Level 1**	**Level 2**
Assets		
Lands	-	1.270.199.166
Underground and above ground layouts	-	807.565.498
Buildings	-	2.444.398.613
Machinery, plant and devices	-	7.965.695.182
Derıvatıve Instruments	-	33.120.625

31.12.2025	**Level 1**	**Level 2**
Assets		
Lands	-	1.270.199.166
Underground and above ground layouts	-	820.833.632
Buildings	-	2.468.744.365
Machinery, plant and devices	-	8.052.299.364
Derıvatıve Instruments	-	22.919.799

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

As of 31 March 2026, the classes and fair values of financial instruments are as follows;

31.03.2026	Financial assets and liabilities shown at amortized value	Financial assets at fair value differences in income statement	Book Value	Note
Financial Assets				
Cash and cash equivalents	2.298.683.700	-	2.298.683.700	4
Financial investments	-	8.085.971	8.085.971	5
Trade receivables	1.763.364.391	-	1.763.364.391	7
Other receivables	25.638.406	-	25.638.406	9
Financial Liabilities				
Financial borrowings	3.319.078.368	-	3.319.078.368	8
Trade payables	1.237.814.063	-	1.237.814.063	7
Other payables	25.743.300	-	25.743.300	9

As of 31 December 2025, the classes and fair values of financial instruments are as follows;

31.12.2025	Financial assets and liabilities shown at amortized value	Financial assets at fair value differences in income statement	Book Value	Note
Financial Assets				
Cash and cash equivalents	1.734.302.654	-	1.734.302.654	4
Financial investments	8.447.039	-	8.447.039	5
Trade receivables	1.872.177.152	-	1.872.177.152	7
Other receivables	47.003.997	-	47.003.997	9
Financial Liabilities				
Financial borrowings	3.636.547.441	-	3.636.547.441	8
Trade payables	1.252.497.266	-	1.252.497.266	7
Other payables	27.435.537	-	27.435.537	9

(Amounts expressed in Turkish Lira ("TRY") in terms of the purchasing power of the TRY at 31 March 2026, unless otherwise indicated.)

NOTE 34 – GAINS /(LOSSES) ON NET MONETARY POSITION RELATED EXPLANATIONS

Non-monetary items	**31 March 2026**
Statement of financial position items	**(246.009.808)**
Inventories	305.983.396
Prepaid expenses (short term)	30.817.243
Investments subject to equity pick-up method	84.095.607
Investments in subsidiaries	33.845.216
Tangible assets	757.517.677
Intangible assets	23.142.690
Investment properties	188.743.456
Prepaid expenses (long term)	20.904.607
Issued capital	(709.034.854)
Share premiums/discounts	(48.671.468)
Accumulated other comprehensive income/(expenses) not to be reclassified on profit or loss	
- *Gain on revaluation of properties*	(320.998.826)
- *The movement schedule for gains/(losses)*	(183.025)
Restricted reserves	(24.193.387)
Retained earnings	(587.978.140)
Statement of profit or loss items	**381.859.984**
Revenue	(45.969.463)
Cost of sales	430.929.451
Research and sevelopment expense	312.950
Marketing expenses	5.363.666
General administrative expenses	1.732.222
Other operating income	(4.184.647)
Other operating expenses	4.319.444
Income from investing activities	1.566.445
Expense from investing activities	3.877.329
Financial income	(5.205.741)
Financial expenses	3.634.070
Tax expense for the period	(14.515.742)
Gains /(Losses) on Net Monetary Position	**135.850.176**

NOTE 35 – POST BALANCE SHEET EVENTS

None.