

MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED AT
30 SEPTEMBER 2025

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

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MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2025

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

		<i>Unreviewed</i>	<i>Restated (*)</i>
		<i>Current Period</i>	<i>Prior Period</i>
ASSETS	Footnote References	30.09.2025	31.12.2024
Current Assets		6.382.746.137	6.527.097.065
Cash and Cash Equivalents	4	803.574.200	727.114.362
Trade Receivables		1.980.367.973	1.898.806.046
<i>Trade Receivables from Related Parties</i>	6-7	1.084.507.121	1.194.303.360
<i>Trade Receivables from Unrelated Parties</i>	7	895.860.852	704.502.686
Other Receivables		159.142.689	58.867.648
<i>Other Receivables from Related Parties</i>	6-9	158.223.497	6.050.666
<i>Other Receivables from Unrelated Parties</i>	9	919.192	52.816.982
Inventories	11	3.225.146.932	3.554.963.437
Biological Assets	12	100.311.806	137.870.140
Prepaid Expenses	13	86.084.578	110.220.972
Current Tax Assets	14	47.229	168.961
Other Current Assets	23	28.070.730	39.085.499
Non-Current Assets		14.783.593.025	15.211.985.090
Financial Investments	5	7.433.289	30.420.333
Other Receivables	9	711.770	701.481
Investments Valued by Equity Pick-up Method	15	830.499.656	835.913.679
Investment Properties	16	1.750.642.080	1.750.642.080
Tangible Assets	17	11.613.879.933	12.160.962.977
Right of Use Assets	18	52.875.898	55.365.448
Intangible Assets	19	213.009.441	237.039.268
Prepaid Expenses	13	38.079.607	38.856.611
Deferred Tax Assets	30	276.461.351	102.083.213
TOTAL ASSETS		21.166.339.162	21.739.082.155

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2025

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

		<i>Unreviewed</i>	<i>Restated (*)</i>
		<i>Current Period</i>	<i>Audited</i>
		<i>Prior Period</i>	
LIABILITIES	Footnote	30.09.2025	31.12.2024
	References		
Current Liabilities		2.976.278.069	3.904.653.989
Short Term Borrowings	8	1.043.780.066	2.064.322.898
Short-term portion of long-term borrowings	8	530.764.889	488.431.607
Trade Payables		1.085.220.453	1.047.758.369
Employee Benefit Liabilities	22	124.933.390	128.992.521
Other Payables	9	31.304.849	28.564.036
Deferred Income	13	90.073.581	87.073.363
Current Provisions		70.200.841	59.511.195
<i>Provision For Employee Benefits</i>	21	62.811.093	50.289.836
<i>Other Current Provisions</i>	21	7.389.748	9.221.359
Non-Current Liabilities		3.643.214.453	3.422.839.240
Long Term Borrowings	8	1.576.935.980	1.615.487.484
Long Term Provisions		232.781.476	245.441.749
<i>Long Term Provisions for Employee Benefits</i>	21	232.781.476	245.441.749
Deferred Tax Liabilities	30	1.833.496.997	1.561.910.007
Equity		14.546.846.640	14.411.588.926
Parent Company's Equity		14.439.742.814	14.290.493.149
Issued Capital	24.1	277.292.576	277.292.576
Inflation Adjustments of Capital	24.2	5.975.973.343	5.975.973.343
Share Premium (Discount)	24.3	464.535.865	464.535.865
The effect of mergers involving jointly controlled entities or operations		(14.624.209)	(14.624.209)
Accumulated Other Comprehensive Income or Expenses not to be Reclassified on Profit or Loss			
<i>Gains / Losses on Revaluation and Remeasurement</i>			
<i>-Increase / Decrease on Revaluation of Tangible Assets</i>	24.4	3.272.929.273	3.272.929.273
<i>-Defined Benefit Plans Re-Measurement Gains / (Losses)</i>	24.4	(4.340.593)	7.585.693
Accumulated Other Comprehensive Income or Expenses to be Reclassified on Profit or Loss			
<i>- Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income</i>	24.5	(475.155)	(475.155)
Restricted Reserves		221.959.185	221.959.185
<i>Legal Reserves</i>	24.6	221.959.185	221.959.185
Retained Earnings / Losses	24.7	4.085.316.578	4.114.817.679
Net Profit / (Loss) for the Period	31	161.175.951	(29.501.101)
Non-controlling interests	24.8	107.103.826	121.095.777
TOTAL LIABILITIES		21.166.339.162	21.739.082.155

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 30 SEPTEMBER 2025

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

		<i>Restated (*)</i>		<i>Restated (*)</i>	
		<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
		Current Period	Prior Period	Current Period	Prior Period
		01.01-30.09.2025	01.01-30.09.2024	01.07-30.09.2025	01.07-30.09.2024
Footnote					
Revenue	25.1	6.290.227.290	7.137.238.891	2.120.366.052	2.370.370.443
Cost of Sales (-)	25.2	(5.796.539.685)	(7.280.639.248)	(1.835.542.372)	(2.404.964.217)
Gross Profit / (Loss)		493.687.605	(143.400.357)	284.823.680	(34.593.774)
General Administrative Expenses (-)	26.3	(275.751.820)	(295.689.689)	(82.486.151)	(81.110.174)
Marketing Expenses (-)	26.2	(250.746.012)	(206.097.564)	(70.867.560)	(69.670.945)
Research and Development Expenses (-)	26.1	(21.033.901)	(41.208.815)	539.252	(12.647.814)
Other Operating Income	27.1	555.331.526	511.020.107	223.184.450	142.053.762
Other Operating Expenses (-)	27.2	(159.040.632)	(146.277.632)	(14.251.057)	(4.613.633)
Operating Profit / (Loss)		342.446.766	(321.653.950)	340.942.614	(60.582.578)
Income from Investment Activities	28.1	57.960.604	998.247.368	19.037.628	536.926
Expenses from Investment Activities (-)	28.2	(8.773.117)	(1.527.157)	(676.349)	(407.995)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	28.3	(5.414.023)	(7.729.577)	(2.052.781)	(1.300.128)
Operating Activity Profit/(Loss) Before Financial Expense		386.220.230	667.336.684	357.251.112	(61.753.775)
Financial Income	29.1	454.442.944	276.199.725	185.710.950	156.485.780
Financial Expenses (-)	29.2	(1.034.864.093)	(937.007.918)	(234.532.633)	(377.447.754)
Net Monetary Position Gains/(Losses)		442.754.396	200.121.942	94.941.743	39.454.198
Operating Activity Profit/(Loss) Before Taxation		248.553.477	206.650.433	403.371.172	(243.261.551)
Operating Activity Tax Income/(Expense)					
Deferred Tax Income/(Expense)	30	(101.230.583)	(398.409.655)	(128.087.459)	(31.661.273)
Current Period Operating Activity Profit / (Loss)		147.322.894	(191.759.222)	275.283.713	(274.922.824)
Profit/(Loss) for the Period		147.322.894	(191.759.222)	275.283.713	(274.922.824)
Distribution of the Period Income/(Loss)					
Minority Interests	24.8	(13.853.057)	(12.014.820)	(416.164)	1.244.032
Parent Company's Shares	31	161.175.951	(179.744.402)	275.699.877	(276.166.856)
Earnings Per Share	31	0,5812	(0,6482)	0,9943	(0,9959)

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 30 SEPTEMBER 2025

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

	Footnote	<i>Restated (*)</i>		<i>Restated (*)</i>	
		<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>	<i>Unreviewed</i>
		Current Period	Prior Period	Current Period	Prior Period
		01.01- 30.09.2025	01.01- 30.09.2024	01.07- 30.09.2025	01.07- 30.09.2024
Profit/(Loss) for the Period		147.322.894	(191.759.222)	275.283.713	(274.922.824)
Other Comprehensive Income:					
Income (Expenses) not to be Reclassified on Profit or (Loss)					
- Defined Benefit Plans Re-Measurement Gains (Losses)	21	(16.086.908)	(10.709.321)	3.263.881	(1.259.738)
Income Taxes not to be Reclassified to Profit or (Loss)					
- Deferred Tax Income / (Expense)	30	4.021.728	2.646.745	22.842	670.340
Income or Expenses that will be Reclassified on Profit or (Loss)					
- Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		-	561.642	3.948.570	503.345
Other Comprehensive Income		(12.065.180)	(7.500.934)	7.235.293	(86.053)
Total Comprehensive Income/(Expense)		135.257.714	(199.260.156)	282.519.006	(275.008.877)
Distribution of Total Comprehensive Income					
Minority Interests	24.8	(13.991.951)	(12.116.768)	(405.741)	1.073.156
Parent Company's Shares		149.249.665	(187.143.388)	282.924.747	(276.082.033)

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
STATEMENT OF CONSOLIDATED CHANGES IN SHAREHOLDER’S EQUITY FOR THE PERIODS OF
30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2025, 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 01.01.2024		277.292.576	5.975.973.343	464.535.865	(14.624.209)	3.272.929.273	8.717.012	(286.148)	221.959.185	2.089.061.836	2.025.755.843	14.321.314.576	139.551.318	14.460.865.894
Transfers	24	-	-	-	-	-	-	-	-	2.025.755.843	(2.025.755.843)	-	-	-
Total Comprehensive Income/(Loss)		-	-	-	-	-	(7.960.628)	561.642	-	-	(179.744.402)	(187.143.388)	(12.116.768)	(199.260.156)
- Profit/(Loss) for the Period	24	-	-	-	-	-	-	-	-	-	(179.744.402)	(179.744.402)	(12.014.820)	(191.759.222)
- Other Comprehensive Income/(Expense)	24	-	-	-	-	-	(7.960.628)	561.642	-	-	-	(7.398.986)	(101.948)	(7.500.934)
Balances at 30.09.2024	24	277.292.576	5.975.973.343	464.535.865	(14.624.209)	3.272.929.273	756.384	275.494	221.959.185	4.114.817.679	(179.744.402)	14.134.171.188	127.434.550	14.261.605.738
Balances at 01.01.2025	24	277.292.576	5.975.973.343	464.535.865	(14.624.209)	3.272.929.273	7.585.693	(475.155)	221.959.185	4.114.817.679	(29.501.101)	14.290.493.149	121.095.777	14.411.588.926
Transfers	24	-	-	-	-	-	-	-	-	(29.501.101)	29.501.101	-	-	-
Total Comprehensive Income/(Loss)		-	-	-	-	-	(11.926.286)	-	-	-	161.175.951	149.249.665	(13.991.951)	135.257.714
- Profit/(Loss) for the Period	24	-	-	-	-	-	-	-	-	-	161.175.951	161.175.951	(13.853.057)	147.322.894
- Other Comprehensive Income/(Expense)	24	-	-	-	-	-	(11.926.286)	-	-	-	-	(11.926.286)	(138.894)	(12.065.180)
Balances at 30.09.2025	24	277.292.576	5.975.973.343	464.535.865	(14.624.209)	3.272.929.273	(4.340.593)	(475.155)	221.959.185	4.085.316.578	161.175.951	14.439.742.814	107.103.826	14.546.846.640

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-30 SEPTEMBER 2025

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

		<i>Unreviewed Current Period</i>	<i>Restated (*) Unreviewed Prior Period</i>
	Footnote References	01.01- 30.09.2025	01.01- 30.09.2024
CASH FLOWS FROM THE OPERATING ACTIVITIES		1.017.296.770	(288.152.104)
Profit/(Loss) for the Period			
Current Period Operating Activity Profit / (Loss)		147.322.894	(191.759.222)
Adjustments Related with Net Profit/Loss for The Period		767.694.476	(504.071.024)
Adjustments for Depreciation, Amortisation Expenses	17-18-19	734.392.573	714.487.957
Adjustments Related to the Provisions			
- Adjustments for Employee Termination Benefits	21-30	(28.747.181)	(9.730.892)
- Adjustment for Provision for Expenses and Lawsuits	21	(1.831.611)	(2.807.676)
- Adjustment for Other Provisions or Reversals	21	12.521.257	5.706.576
Adjustments for Interest (Income) and Expenses			
- Deferred Financial Expense Arise from Forward Purchasing	27.2	89.479.658	55.046.928
- Unearned Income from Futures Sale	27.1	(83.712.986)	(60.073.734)
Adjustments for Fair Value Profit or Loss			
- Adjustments for Investment Properties Fair Value Losses /(Profits)	16	-	(995.617.603)
- Adjustments for Fair Value Profit or Loss		-	561.642
Adjustments for unrealised foreign exchange losses (gains)	8	481.647.440	298.259.934
Adjustments for Retained Earnings of Investments Subject to Equity Pick-up Method			
- Adjustment for Retained Earnings of Subsidiaries	28.3	5.414.023	7.729.579
Tax Payments/Returns	30	101.230.580	398.409.657
Monetary profit/loss		(542.699.277)	(916.043.392)
Changes In The Company Capital		102.279.400	409.217.904
Increase/Decrease in Financial Investments	5	-	(511.470)
Adjustments for Increase/Decrease in Trade Receivables			
- Adjustments for Increase/Decrease in Trade Receivables from Related Parties	6-7	(132.336.759)	(494.243.102)
- Adjustments for Increase/Decrease in Trade Receivables from Unrelated Parties	7	(423.668.660)	(397.864.975)
Adjustments for Increase/Decrease in Other Receivables Related to the Operations			
- Adjustments for Increase/Decrease in Other Receivables from Related Parties Related to the Operations	6-9	(153.399.543)	(10.899.201)
- Adjustments for Increase/Decrease in Other Receivables from Unrelated Parties Related to the Operations	9	52.173.672	(37.007.211)
Adjustments for Increase/Decrease in Inventories	11	329.816.505	1.294.170.497
Adjustments Related to the Increase/Decrease in Biological Assets	12	37.558.334	(46.836.645)
Adjustments for Increase/Decrease in Prepaid Expenses	13	24.913.398	34.497.378
Adjustments for Increase/Decrease in Trade Payables			
- Adjustments for Increase/Decrease in Trade Payables to Related Parties	6-7	-	(38.338)
- Adjustments for Increase/Decrease in Trade Payables to Unrelated Parties	7	333.597.545	75.119.583
Increase/Decrease in Employee Benefits Liabilities	22	22.092.806	7.009.241
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	-	(6.936)
- Adjustments for Increase/Decrease in Other Payables from Unrelated Parties Related to the Operations	9	8.531.884	7.473.361
Increase/Decrease in Deferred Tax	13	3.000.218	(21.644.278)
Cash Flow from Operating Activities		1.017.296.770	(286.612.342)
Tax Payments/Returns	30	-	(1.539.762)

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-30 SEPTEMBER 2025

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

		<i>Unreviewed</i> Current Period 01.01- 30.09.2025	<i>Restated (*)</i> <i>Unreviewed</i> Prior Period 01.01- 30.09.2024
	Footnote References		
NET CASH FLOW PROVIDED BY INVESTMENT ACTIVITIES		(125.906.265)	(177.546.293)
Cash outflows for the acquisition of shares or debt instruments of other entities or funds		22.987.044	(2)
Proceeds from Sale of Property, Plant, Equipment and Intangible Assets			
- Proceeds from Sale of Tangible Assets	17	5.656.712	1.825.081
Proceeds from Purchase of Property, Plant, Equipment and Intangible Assets			
- Proceeds from Purchase of Tangible Assets	17	(146.527.719)	(174.595.722)
- Proceeds from Purchase of Intangible Assets	19	(8.022.302)	(4.775.650)
CASH FLOW PROVIDED BY FINANCIAL ACTIVITIES		(667.515.541)	765.341.276
Cash Inflows from Financial Liabilities			
- Cash Inflows from Bank Loans	8	996.178.629	2.458.102.409
Cash Outflows from Financial Liabilities			
- Cash Outflows for Bank Loans	8	(1.648.122.838)	(1.679.941.129)
-Cash Inflows (Outputs) from Other Financial Debt Payments	8	(10.301.691)	(8.305.498)
Cash Outflows from Finance Leases	8	(5.269.641)	(4.514.506)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN EXCHANGE CURRENCY DIFFERENCES (A+B+C)		223.874.964	299.642.879
EFFECTS OF INFLATION ON CASH AND CAH EQUIVALENTS		(147.415.126)	(114.851.314)
D. THE EFFECT OF FOREIGN CURRENCY DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS NET INCREASE/DECREASE		76.459.838	184.791.565
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	4	727.114.362	813.087.429
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	803.574.200	997.878.994

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

MENDERES TEKSTİL SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED AT 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the TRY at 30 September 2025, unless otherwise indicated.)

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 30 September 2025 2.003 personnel are employed by the Company and the average number of personnel is 2.072 for the period of 01.01-30.09.2025.

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
Pillow case	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

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Production Capacity (Energy)

According to the capacity report from Denizli Industrial Chamber dated 17 November 2023, numbered 611 and valid until 21 November 2025, the Company annual production capacity is as follows:

	Unit	Quantity
Electricity energy	Kilowatt hour	161.827.000
Steam (is used in its production)	Joule	617.569.920.000
Hot water (is used in its production)	Joule	238.360.320.000

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)
<i>Geothermal</i>				
Baklacı	Menderes	Manisa	Geothermal	155.200.000
Tosunlar	Menderes	Denizli	Geothermal	30.456.000
<i>Wind</i>				
Aliaga	Menderes	İzmir	Wind	57.254.400
Bergama	Menderes	İzmir	Wind	124.338.240
<i>Solar</i>				
Sarayköy	Menderes	Denizli	Solar	9.287.600

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 30 September 2025, 375 personnel are employed by the Company and the average number of personnel is 355 for the period of 01.01.-30.09.2025.

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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 ve 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 30 September 2025, 29 personnel are employed by the Company and the average number of personnel is 26 for the period of 01.01.-30.09.2025.

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 İzmir.

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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

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 2024 and 30 September 2024 on the purchasing power basis as of 30 September 2025.

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.

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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 30 September 2025, 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
30.09.2025	3.367,22	1,0000	222%
31.12.2024	2.684,55	1,2543	291%
30.09.2024	2.526,16	1,3329	343%

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.
- 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.

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Approval of Financial Statements

Consolidated financial statements are approved by the Board of Directors and granted authority to publish on 10 November 2025 Boards of Directors have authority to change financial statements.

Currency Measurement and Reporting Currency

As of 30 September 2025 and 31 December 2024 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.

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Basis of Consolidation

The capital structure of subsidiaries and participations are as follows:

Subsidiaries	Consolidation Method	30 September 2025	31 December 2024
Smyrna Seracılık Ticaret A.Ş.	Full Consolidation	79,17%	79,17%
Akça Saraylı Tekstil Ticaret Sanayi Ltd. Şti. (*)	Full Consolidation	100,00%	-

Participations	Consolidation Method	30 September 2025	31 December 2024
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.

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.

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As of 30 September 2025 and 31 December 2024, the capital structure of subsidiaries and participations are as follows:

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

	30.09.2025	31.12.2024
	<u>Ratio %</u>	<u>Ratio %</u>
Public Offered Shares	49,72	49,79
Akça Holding A.Ş.	48,13	48,06
Other	2,16	2,16
	%100	%100

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

	30.09.2025	31.12.2024
	<u>Ratio %</u>	<u>Ratio %</u>
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	67,11	63,19
Rıza Akça	16,45	18,41
Dilek Göksan	8,22	9,20
Ahmet Bilge Göksan	8,22	9,20
	%100	%100

Smyrna Seracılık Ticaret A.Ş. (Subsidiary)

	30.09.2025	31.12.2024
	<u>Ratio %</u>	<u>Ratio %</u>
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

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Akça Saraylı Tekstil Ltd. Şti. (Subsidiary)

	30.09.2025	31.12.2024
	<u>Ratio %</u>	<u>Ratio %</u>
Menderes Tekstil Sanayi ve Ticaret A.Ş.	100,00	-
Rıza Akça	-	58,79
Akça Holding A.Ş.	-	34,80
Ahmet Bilge Göksan	-	3,21
Dilek Göksan	-	3,21
	%100	%100

Aktur İzmir Gayrimenkul A.Ş. (Subsidiary)

	30.09.2025	31.12.2024
	<u>Ratio %</u>	<u>Ratio %</u>
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

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2.b. Comparative Information and Previous Periods Adjustments

For the purpose of conducting a comparison of financial position and performance trend, the Group's current financial statements are prepared comparative with previous periods. Comparative information is reclassified to be compatible with the presentation of current financial statements, when necessary.

In accordance with the Principle Decision on 'Accounting for Business Combinations Under Common Control' published in the Official Gazette dated 17 October 2018, by the Public Oversight, Accounting and Auditing Standards Authority (POA), business combinations under common control have been accounted for using the 'Pooling of Interests' method, and the prior period financial statements have been restated accordingly.

In accordance of business combinations under common control using the pooling of interests method, no goodwill has been recognized in the financial statements. In order to eliminate any potential asset-liability imbalance arising from the business combination under common control, a balancing account titled 'Effect of Mergers Involving Entities Under Common Control' has been used under equity.

The differences arising from the restatement of prior period financial statements to account for the effect of business combinations involving entities under common control are as follows:

	Restated 31 December 2024	Previously Reported 31 December 2024
Current assets	6.527.097.065	6.540.993.445
Non-current assets	15.211.985.090	15.114.452.835
TOTAL ASSETS	21.739.082.155	21.655.446.280
Current liabilities	3.904.653.989	3.880.999.704
Non-current liabilities	3.422.839.240	3.388.785.059
Share capital	14.411.588.926	14.385.661.517
Equity Attributable to Owners of the Parent	14.290.493.149	14.264.565.738
Issued capital	277.292.576	277.292.576
Inflation Adjustments of Shareholders' Equity	5.975.973.343	5.975.973.343
Share premiums/discounts	464.535.865	464.535.864
The effect of mergers involving jointly controlled entities or operations	(14.624.209)	-
Accumulated other comprehensive income/(expenses) not to be reclassified on profit or loss	3.280.514.966	3.280.494.909
Accumulated other comprehensive income/(expenses) to be reclassified on profit or loss	(475.155)	(475.155)
Restricted reserves	221.959.185	221.959.185
Retained Earnings / Losses	4.114.817.679	4.029.528.170
Profit/(Loss) of the Period	(29.501.101)	15.256.846
Non-controlling Interests	121.095.777	121.095.779
TOTAL LIABILITIES	21.739.082.155	21.655.446.280

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2.c. 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.d. 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 30 September 2025 and 31 December 2024 and for the year ended on the same date, except as stated above.

2.e. New and amended standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as of 30 September 2025 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 2024 and thereafter.

The amendments did not have a significant impact on the financial position or performance of the Group.

a) The new standards, amendments and interpretations which are effective as of 1 January 2024 are as follows

Amendments to TAS 1 : Classification of Liabilities as Current or Non-Current

Amendments to IFRS 16 : Lease Liability in a Sale and Leaseback

Amendments to TAS 7 and TFRS 7- Disclosures: Supplier Finance Arrangements

The amendments did not have a significant impact on the financial position or performance of the Group.

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b) 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
- Amendments to TAS 21 - Lack of exchangeability

The Group will assess the effects of these changes after the mentioned standards have been finalized.

- TFRS 17 - The new Standard for insurance contracts. The mentioned standard is not applicable to the Group.

c) The amendments which are effective immediately upon issuance

- Amendments to TAS 12 – International Tax Reform – Pillar Two Model Rules

The amendments do not have a significant impact on the financial position or performance of the Group.

d) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued By Public Oversight Authority (POA)

The following amendments to TFRS 9 and TFRS 7 as well as TFRS 18 and TFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Amendments to TFRS 9 and TFRS 7 – Contracts Concerning Electricity Generated from Natural Resources
- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

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

- TFRS 19 – Subsidiaries without Public Accountability: Disclosures

The mentioned standard is not applicable to the Group.

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2.f. 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.

Interest Income

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.

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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.

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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.

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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 readily 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.

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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 or 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.

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“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.

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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 the 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.

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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.

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 30 September 2025, such payments are calculated on the basis of 30 days’ pay limited to a maximum of TRY 53.920 (31 December 2024: TRY 41.828) 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:

	30.09.2025	31.12.2024
Discount rate	3,80%	3,63%

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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.

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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.

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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.

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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.g. 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.

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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 Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. 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 Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. accredited by the Capital Markets Board were used (Note 17).

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

2.h. 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.

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2.i. 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.”

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	30 June 2025
Net Assets Acquired	Net Book Value
Total Current Assets	106.909.152
Total Non-Current Assets	71.262.392
Current Liabilities	159.939.415
Non-Current Liabilities	32.844.600
Paid in Capital	27.300.000
Inflation Adjustments of Shareholders’ Equity	119.075.727
Restricted Reserves	850.772
The movement schedule for gains/(losses)	(62.960)
Retained Earnings/ Losses	(121.307.404)
Net Profit/(Loss) of the Period	(40.468.606)
Total Net Assets	(14.612.471)
Percentage of Ownership Acquired (Direct and Indirect Total)	100,00%
Net Assets Obtained	(14.612.471)
Acquisition Cost (*)	(11.738)
Acquisition Cost (*)	(11.738)
Effect of Business Combinations Involving Entities Under Common Control	(14.624.209)

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.

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NOTE 3 – SEGMENT REPORTING

30 September 2025	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Revenue	3.163.920.648	2.335.596.018	742.205.021	-	126.126.581	(77.620.978)	6.290.227.290
Cost of Sales (-)	(2.970.911.396)	(2.299.940.210)	(515.752.011)	-	(99.679.011)	89.742.943	(5.796.539.685)
GROSS PROFIT/LOSS	193.009.252	35.655.808	226.453.010	-	26.447.570	12.121.965	493.687.605
General Administrative Expenses (-)	(205.025.743)	(20.248.651)	(18.923.946)	-	(32.196.465)	642.985	(275.751.820)
Marketing Expenses (-)	(164.844.135)	(51.296.807)	-	-	(35.545.497)	940.427	(250.746.012)
Research and Development Expenses (-)	(21.033.901)	-	-	-	-	-	(21.033.901)
Other Operating Income	303.114.416	287.446.039	5.784.844	-	1.898.897	(42.912.670)	555.331.526
Other Operating Expenses (-)	(143.844.382)	(13.980.240)	(299.052)	-	(30.124.251)	29.207.293	(159.040.632)
OPERATING PROFIT/LOSS	(38.624.493)	237.576.149	213.014.856	-	(69.519.746)	-	342.446.766
Income from Investing Activities	8.730.194	162.606	-	49.067.804	-	-	57.960.604
Expense from Investing Activities (-)	(3.103.675)	-	-	(2.793.513)	(2.875.929)	-	(8.773.117)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	(5.414.023)	-	-	-	-	-	(5.414.023)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	(38.411.997)	237.738.755	213.014.856	46.274.291	(72.395.675)	-	386.220.230
Financial Income (+)	474.971.836	11.284.584	-	-	3.948.736	(35.762.212)	454.442.944
Financial Expenses (-)	(546.141.033)	(39.929.694)	(481.155.414)	-	(3.400.164)	35.762.212	(1.034.864.093)
Gains /(Losses) on Net Monetary Position	(1.425.298.374)	377.741.165	1.134.662.972	332.858.047	22.790.586	-	442.754.396
OPERATING ACTIVITY PROFIT/(LOSS) BEFORE TAXATION	(1.534.879.568)	586.834.810	866.522.414	379.132.338	(49.056.517)	-	248.553.477
Operating Activity Tax Income / (Expense)							
- Deferred Tax Income/Expense	(133.470.468)	32.459.746	-	-	(219.861)	-	(101.230.583)
PROFIT/LOSS) FOR THE PERIOD	(1.668.350.036)	619.294.556	866.522.414	379.132.338	(49.276.378)	-	147.322.894

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30 September 2025	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Total Assets	11.417.522.723	3.830.447.414	4.472.447.196	1.642.260.091	192.603.485	(388.941.747)	21.166.339.162
Total Liabilities	4.124.896.369	917.644.019	1.551.854.096	611.876	97.754.415	(73.268.253)	6.619.492.522
Assets by Segments							
Investment Properties	108.844.033	-	-	1.641.798.047	-	-	1.750.642.080
Tangible Fixed Assets (Net Book Value) Total	6.445.662.418	683.504.609	4.472.342.533	-	12.370.373	-	11.613.879.933
Total Right-of-Use Assets (Net Book Value)	-	-	-	-	52.875.898	-	52.875.898
Intangible Fixed Assets (Net Book Value) Total	212.815.253	28.922	104.663	-	60.603	-	213.009.441
Purchases of Tangible and Intangible Assets	143.379.920	9.095.792	1.657.008	-	417.301	-	154.550.021
Depreciation expenses	358.596.801	63.007.444	292.625.003	-	20.163.325	-	734.392.573
Detail of the Group's foreign currency assets and liabilities by segments							
Total Assets	1.842.882.668	105.609	-	-	-	-	1.842.988.277
Total Liabilities	1.319.405.092	38.690.430	1.551.854.096	-	-	-	2.909.949.618
Net Foreign Currency Asset/ Liabilities	523.477.576	(38.584.821)	(1.551.854.096)	-	-	-	(1.066.961.341)
Detail of the Group's financial liabilities by division in currency							
Financial Payables	1.430.203.093	136.033.439	1.551.854.096	-	33.390.307	-	3.151.480.935
- USD	240.737.515	-	190.830.685	-	-	-	431.568.200
- EUR	816.538.453	36.587.125	1.361.023.411	-	-	-	2.214.148.989
- GBP	-	-	-	-	-	-	-
- TRY	372.927.125	99.446.314	-	-	33.390.307	-	505.763.746
Export	2.416.096.932	299.133.069	-	-	-	-	2.715.230.001
Import	750.951.206	2.870.805	-	-	-	-	753.822.011
Total Debt	4.124.896.369	917.644.019	1.551.854.096	611.876	97.754.415	(73.268.253)	6.619.492.522
Cash and Cash Equivalents	(778.881.693)	(1.115.596)	-	-	(23.576.911)	-	(803.574.200)
Net Debt	3.346.014.676	916.528.423	1.551.854.096	611.876	74.177.504	(73.268.253)	5.815.918.322
Total Equity	14.253.572.699	514.098.365	--	--	94.849.070	(315.673.494)	14.546.846.640
Total Capital	17.599.587.375	1.430.626.788	1.551.854.096	611.876	169.026.574	(388.941.747)	20.362.764.962
Net Debt/Total Capital Ratio	19,01%	64,06%	100,00%	100,00%	43,89%		28,56%

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30 September 2024	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Revenue	3.161.947.899	3.028.722.148	904.279.565	-	101.164.771	(58.925.969)	7.137.188.414
Cost of Sales (-)	(3.581.675.463)	(3.146.391.354)	(527.774.225)	-	(95.034.145)	70.235.939	(7.280.639.248)
GROSS PROFIT/LOSS	(419.727.564)	(117.669.206)	376.505.340	-	6.130.626	11.309.970	(143.450.834)
General Administrative Expenses (-)	(223.062.804)	(35.875.113)	(16.095.573)	-	(20.695.174)	38.975	(295.689.689)
Marketing Expenses (-)	(172.778.220)	(7.249.524)	-	-	(27.327.933)	1.258.113	(206.097.564)
Research and Development Expenses (-)	(41.208.815)	-	-	-	-	-	(41.208.815)
Other Operating Income	236.018.403	304.832.990	639.526	-	1.356.604	(31.776.939)	511.070.584
Other Operating Expenses (-)	(129.108.956)	(16.969.485)	(10.378)	-	(19.358.694)	19.169.881	(146.277.632)
OPERATING PROFIT/LOSS	(749.867.956)	127.069.662	361.038.915	-	(59.894.571)	-	(321.653.950)
Income from Investing Activities	998.184.750	62.618	-	-	-	-	998.247.368
Expense from Investing Activities (-)	(1.527.157)	-	-	-	-	-	(1.527.157)
Shares of Profit/(Loss) from Investments Valued by Equity Pick-up Method	(7.729.577)	-	-	-	-	-	(7.729.577)
OPERATING PROFIT/LOSS BEFORE FINANCING EXPENSES	239.060.060	127.132.280	361.038.915	-	(59.894.571)	-	667.336.684
Financial Income (+)	267.990.537	14.467.114	-	-	8	(6.257.934)	276.199.725
Financial Expenses (-)	(527.288.515)	(22.033.839)	(391.644.679)	-	(2.298.819)	6.257.934	(937.007.918)
Gains /(Losses) on Net Monetary Position	(906.719.060)	179.746.411	908.522.722	-	18.571.869	-	200.121.942
OPERATING ACTIVITY PROFIT/(LOSS) BEFORE TAXATION	(926.956.978)	299.311.966	877.916.958	-	(43.621.513)	-	206.650.433
Operating Activity Tax Income / (Expense)							
- Income/Expense Tax for the period	-	-	-	-	-	-	-
- Deferred Tax Income/Expense	(471.583.472)	72.974.436	-	-	199.381	-	(398.409.655)
PROFIT/LOSS) FOR THE PERIOD	(1.398.540.450)	372.286.402	877.916.958	-	(43.422.132)	-	(191.759.222)

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31 December 2024	Textile Sector	Agricultural Sector	Energy Sector	Real Estate Sector	Retail Sector	Elimination	Total
Total Assets	11.551.633.799	4.026.223.170	4.764.237.616	1.642.041.380	226.864.013	(471.917.823)	21.739.082.155
Total Liabilities	4.835.498.060	850.136.308	1.714.729.639	703.503	200.924.862	(274.499.143)	7.327.493.229
Assets by Segments							
Investment Properties	108.844.033	-	-	1.641.798.047	-	-	1.750.642.080
Tangible Fixed Assets (Net Book Value) Total	6.641.522.088	737.824.216	4.763.917.084	-	17.699.589	-	12.160.962.977
Total Right-of-Use Assets (Net Book Value)	-	-	-	-	-	55.365.448	55.365.448
Intangible Fixed Assets (Net Book Value) Total	236.577.741	49.976	320.532	-	91.019	-	237.039.268
Purchases of Tangible and Intangible Assets	123.288.766	101.365.228	71.794.135	-	13.021.499	-	309.469.628
Depreciation expenses	-	-	-	-	-	-	-
Investment Properties	474.355.025	75.894.340	385.455.002	-	5.732.603	-	941.436.970
Detail of the Group's foreign currency assets and liabilities by segments							
Total Assets	1.736.448.549	52.062.033	-	-	-	-	1.788.510.582
Total Liabilities	942.638.072	948.300	1.714.729.639	-	-	-	2.658.316.011
Net Asset / (Liability) Position of Off-Balance Sheet							
Foreign Currency Derivative Instruments	-	-	-	-	-	-	-
Net Foreign Currency Asset/ Liabilities	793.810.479	51.113.732	(1.714.729.639)	-	-	-	(869.805.428)
Detail of the Group's financial liabilities by division in currency							
Financial Payables	2.265.289.861	151.803.310	1.714.729.639	-	36.419.179	-	4.168.241.989
- USD	317.283.934	-	238.832.108	-	-	-	556.116.042
- EUR	531.474.948	-	1.475.897.531	-	-	-	2.007.372.479
- GBP	-	-	-	-	-	-	-
- TRY	1.416.530.979	151.803.310	-	-	36.419.179	-	1.604.753.468
Export	3.048.309.333	434.082.542	-	-	-	-	3.482.391.875
Import	860.960.271	11.376.308	-	-	-	-	872.336.579
Total Debt	4.835.498.059	850.136.308	1.714.729.639	703.503	200.924.862	(274.499.142)	7.327.493.229
Cash and Cash Equivalents	(702.651.610)	(2.032.045)	-	-	(22.430.706)	-	(727.114.361)
Net Debt	4.132.846.449	848.104.263	1.714.729.639	703.503	178.494.156	(274.499.142)	6.600.378.868
Total Equity	14.001.808.727	581.259.725	-	-	25.939.151	(197.418.677)	14.411.588.926
Total Capital	18.134.655.176	1.429.363.988	1.714.729.639	703.503	204.433.307	(471.917.819)	21.011.967.794
Net Debt/Total Capital Ratio	22,79%	59,33%					31,41%

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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.- 30.09.2025	01.01.- 30.09.2024
Germany	42%	44%
U.S.A.	23%	26%
Italy	19%	15%
Netherland	4%	4%
France	4%	3%
Poland	1%	1%
Spain	1%	0%
Switzerland	1%	1%
Austria	1%	1%
Other	4%	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 30 September 2025 the share of the largest buyer in the revenue from textile sector operations is 44,06% (30 September 2024: 34,27%). 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 84,49%. (30 September 2024: 78,96%). 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 contractor of Group for dried fruits.

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NOTE 4 – CASH AND CASH EQUIVALENTS

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

	30.09.2025	31.12.2024
Cash	506.647	299.594
Banks	91.960.915	44.149.279
<i>Demand deposits</i>	<i>91.960.915</i>	<i>43.647.561</i>
<i>Time deposits</i>	-	<i>501.718</i>
Other liquid assets	711.106.638	682.665.489
	803.574.200	727.114.362

As of 30 September 2025 and 31 December 2024 maturity schedule of time deposits in the cash and cash equivalents are as follows:

	30.09.2025	31.12.2024
Within 1 month	-	501.718
	-	501.718

As of 30 September 2025 there is no deposit pledge on the Group's bank deposits (31 December 2024: None).

NOTE 5 - FINANCIAL INVESTMENTS

Long Term Financial Investments

	30.09.2025	31.12.2024
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş.		
Maxis Ventures Girişim Sermayesi Yatırım Fonu	2.406.301	2.406.301
Osman Akça Tarım Ürünleri İth. İhr. San. Ve Tic. A.Ş.	-	22.987.044
Ünlü Portföy Yönetimi Anonim Şirketi		
AR-GE Girişim Sermayesi Yatırım Fonu	5.026.988	5.026.988
	7.433.289	30.420.333

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NOTE 6 – RELATED PARTY TRANSACTIONS

i) Due from / to related parties:

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

	30.09.2025	31.12.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	1.101.879.063	1.203.359.102
Rediscount	(17.371.942)	(9.055.742)
	1.084.507.121	1.194.303.360

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

	30.09.2025	31.12.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	158.223.497	6.050.666
	158.223.497	6.050.666

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

a) Sales to related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	2.007.769.962	2.390.467.874
Aktur Araç Muayene İstasyonları İşletmeciliği A.Ş.	6.694	-
	2.007.776.656	2.390.467.874

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b) Purchases from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	458.449.857	434.685.966
Akça Holding A.Ş.	4.143	-
Aktur Araç Muayene İstasyonları İşletmeciliği A.Ş.	34.748	-
	458.488.748	434.685.966

c) Disposals of Investments to Related Parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Akça Holding A.Ş.	20.119.972	-
	20.119.972	-

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.- 30.09.2025	01.01.- 30.09.2024
Benefits provided to senior management	16.446.056	15.041.845
	16.446.056	15.041.845

b) Service expenses paid to related parties

	01.01.- 30.09.2025	01.01.- 30.09.2024
Akça Holding A.Ş.	3.378.167	3.677.404
Ak-San Sigorta Aracılık Hizmetleri Ltd. Şti.	15.493.153	17.785.716
	18.871.320	21.463.120

c) Rent income from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	987.964	579.436
Akça Holding A.Ş.	672.951	579.435
	1.660.915	1.158.871

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d) Service income from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	380.030	86.945
Ak-San Sigorta Aracılık Hizmetleri Ltd. Şti.	-	2.581
Akça Holding A.Ş.	28.364	70.892
	408.394	160.418

e) Foreign exchange income from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	141.754.172	166.688.821
	141.754.172	166.688.821

f) Maturity difference received from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	26.797.134	53.116.503
	26.797.134	53.116.503

g) Interest income from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tar. Ürün. İth. İhr. San. ve Tic. A.Ş.	8.689.113	5.750.502
	8.689.113	5.750.502

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h) Rent expenses paid to related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tarım Ürünleri İthalat İhracat San. ve Tic. A.Ş.	1.265.368	1.375.289
	1.265.368	1.375.289

i) Interest expense due from related parties:

	01.01.- 30.09.2025	01.01.- 30.09.2024
Osman Akça Tarım Ürünleri İthalat İhracat San. ve Tic. A.Ş.	2.545.563	3.899.374
	2.545.563	3.899.374

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NOTE 7 – TRADE RECEIVABLES AND TRADE PAYABLES

Short Term Trade Receivables

	30.09.2025	31.12.2024
Trade receivables	803.686.452	618.085.581
Cheques and notes	17.307.064	13.076.714
Unearned interest on trade receivables	(9.123.172)	(24.333.921)
Doubtful trade receivables	14.711.384	8.887.058
Provision for doubtful receivables (-)	(14.711.384)	(8.887.056)
Revenue accruals	83.990.508	97.674.310
Trade Receivables from Unrelated Parties	895.860.852	704.502.686
Trade receivables from related parties	1.092.746.029	1.203.359.102
Revenue accruals from related companies	9.133.034	-
Unearned interests on related party receivables	(17.371.942)	(9.055.742)
Trade Receivables from Related Parties	1.084.507.121	1.194.303.360
Total Short-Term Trade Receivables	1.980.367.973	1.898.806.046

As of 30 September 2025 the average maturity of trade receivables are 83 days (31 December 2024: 67 days).

Maturity schedule of notes receivables as of 30 September 2025 and 31 December 2024 are as follows:

	30.09.2025	31.12.2024
1-30 days	4.910.000	3.449.314
31-60 days	-	840.555
61-90 days	2.724.281	1.398.540
91-120 days	972.783	1.881.444
121-150 days	4.700.000	3.424.228
151-180 days	1.500.000	2.082.633
181-210 days	2.500.000	-
	17.307.064	13.076.714

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As of 30 September 2025 and 31 December 2024 provision for doubtful receivables movement schedule is as follows:

	30.09.2025	31.12.2024
Opening balance	8.887.056	880.133
Collections made during the period	(690)	(451.993)
Provisions made during the period	7.626.779	8.729.449
Monetary gain / (loss)	(1.801.761)	(270.533)
Closing Balance	14.711.384	8.887.056

Short Term Trade Payables

	30.09.2025	31.12.2024
Trade payables	1.004.427.281	948.028.952
Notes payables	57.044.426	52.948.847
Unearned interests on payables	(50.323.324)	(62.984.544)
Expense accruals	74.072.070	109.765.114
Trade Payables to Unrelated Parties	1.085.220.453	1.047.758.369

As of 30 September 2025, the average maturity of trade payables are 50 days (31 December 2024: 42 days).

As of 30 September 2025, The Group has letter of credits amounting to USD 5.340.538 (TRY 222.023.255) in trade payables (Note 20).

As of 30 September 2025 and 31 December 2024 maturity breakdown of notes payables are as follows:

	30.09.2025	31.12.2024
1 – 30 days	32.817.668	26.938.989
31 – 60 days	15.380.821	13.720.282
61 – 90 days	7.607.113	8.797.501
91 – 120 days	1.238.824	2.828.452
121 – 150 days	-	663.623
	57.044.426	52.948.847

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NOTE 8 – FINANCIAL BORROWINGS

	30.09.2025	31.12.2024
Short Term Borrowings:		
TRY borrowings	455.070.166	1.518.701.830
USD borrowings	235.131.624	294.106.092
EUR borrowings	351.815.699	250.663.276
Direct debit system and credit card liabilities (TRY)	1.762.577	851.700
Short Term Financial Borrowings	1.043.780.066	2.064.322.898
Lease Payables:		
TRY lease payables, net	-	6.609.689
Liabilities from Operating Lease Transactions:		
Liabilities from Operating Leases, Net	11.646.598	9.709.410
Bank Borrowings:		
TRY borrowings	16.033.561	28.795.653
USD borrowings	91.307.961	102.759.107
EUR borrowings	411.776.769	340.557.748
Current Installments of Long-Term Borrowings	530.764.889	488.431.607
Liabilities from Operating Lease Transactions:		
Liabilities from Operating Leases, Net	21.250.844	26.693.934
Long Term Bank Borrowings:		
TRY borrowings	-	13.391.252
USD borrowings	105.128.615	159.250.843
EUR borrowings	1.450.556.521	1.416.151.455
Long Term Financial Borrowings	1.576.935.980	1.615.487.484
Total Financial Liabilities	3.151.480.935	4.168.241.989

As of 30 September 2025 and 31 December 2024 maturity analysis of borrowings and other financial borrowings are as follows:

	30.09.2025	31.12.2024
Within 3 months	507.666.707	377.676.370
Between 3 - 12 months	1.055.231.650	2.158.759.036
Between 1 - 5 years	1.252.152.215	1.227.333.790
More than 5 years	303.532.921	361.459.760
	3.118.583.493	4.125.228.956

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As of 30 September 2025 and 31 December 2024 maturity schedule of long term bank borrowings are as follows:

	30.09.2025	31.12.2024
Between 1-2 years	-	498.928.327
Between 2-3 years	518.488.031	418.977.675
Between 3-4 years	304.859.946	192.931.707
Between 4-5 years	133.565.694	116.496.089
Between 5-6 years	295.238.583	112.845.108
Between 6-7 years	303.532.882	85.224.654
Between 7-8 years	-	82.829.888
Between 8-9 years	-	61.552.211
Between 9-10 years	-	19.007.891
	1.555.685.136	1.588.793.550

As of 30 September 2025 effective interest rates for TRY, USD and EUR bank loans are 18,90%,7,08% and 4,45% (31 December 2024: TRY 25,05% USD 7,01% and EUR 3,78%).

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 2.691.864.700), EUR 25.000.000 (TRY 1.218.387.500) and TRY 3.140.000.000.

As of 30 September 2025 and 31 December 2024 the details of financial leasing borrowings of Group are as follows:

	30.09.2025	31.12.2024
Short term lease payables	30	7.046.841
Cost of deferred lease payables (-)	(30)	(437.152)
	-	6.609.689

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As of 30 September 2025, the repayment schedule of lease payables are as follows:

	Lease payables	Cost of deferred lease payables	Total liabilities
Between 0 – 1 years	30	(30)	-
	30	(30)	-

As of 31 December 2024, the repayment schedule of lease payables are as follows:

	Lease payables	Cost of deferred lease payables	Total liabilities
Between 0 – 1 years	7.046.841	(437.152)	6.609.689
	7.046.841	(437.152)	6.609.689

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NOTE 9 – OTHER RECEIVABLES AND PAYABLES

Other Current Receivables

	30.09.2025	31.12.2024
Deposit and guarantees given	258.029	817.955
VAT and corporate tax refund receivables	596.655	13.960.590
Other receivables	64.508	38.038.437
Other Receivables from Unrelated Parties	919.192	52.816.982
Receivables from shareholders	158.223.497	6.050.666
Other Receivables from Related Parties	158.223.497	6.050.666
Total Other Current Receivables	159.142.689	58.867.648

Other Non-Current Receivables

	30.09.2025	31.12.2024
Deposits and guarantees given	711.770	701.481
	711.770	701.481

Other Current Payables

	30.09.2025	31.12.2024
Deposit and guarantees received	11.223.138	11.435.538
Taxes and funds payable	20.073.203	17.116.757
Other Payables and Liabilities	8.508	11.741
Other Short-Term Payables	31.304.849	28.564.036

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NOTE 10 – DERIVATIVE INSTRUMENTS

As of 30 September 2025 and 31 December 2024, there are no derivative instruments.

NOTE 11 – INVENTORIES

	30.09.2025	31.12.2024
Raw materials	378.946.453	526.393.624
Semi-finished products	274.491.412	285.258.968
Finished goods	714.194.986	901.383.353
Merchandise Inventory	52.290.175	55.952.273
Other Inventories	251.417	1.303.744
Dried agricultural products (Figs, Apricot and Raisin)	1.804.972.489	1.784.671.475
	3.225.146.932	3.554.963.437

All inventories of the Group are covered by insurance coverage.

NOTE 12 – BIOLOGICAL ASSETS

Current Biological Assets

	30.09.2025	31.12.2024
Biological assets (Tomato)	100.311.806	137.870.140
	100.311.806	137.870.140

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.

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NOTE 13 – PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses

	30.09.2025	31.12.2024
Order advances given	32.988.497	48.213.212
Prepaid expenses	51.604.244	61.506.078
Advances given for business purposes	3.563	80.627
Personnel advances	1.488.274	421.055
	86.084.578	110.220.972

Long Term Prepaid Expenses

	30.09.2025	31.12.2024
Prepaid expenses	38.079.607	38.856.611
	38.079.607	38.856.611

Short Term Deferred Income

	30.09.2025	31.12.2024
Advances received	90.073.581	58.303.198
Deferred income	-	28.770.165
	90.073.581	87.073.363

NOTE 14 – ASSETS RELATED TO CURRENT PERIOD TAX

	30.09.2025	31.12.2024
Prepaid taxes and funds	47.229	168.961
	47.229	168.961

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NOTE 15 – INVESTMENTS VALUED BY EQUITY PICK-UP METHOD

As of 30 September 2025 and 31 December 2024 the companies accounted by equity pick up method are as follows:

	30.09.2025	Share (%)	31.12.2024	Share (%)
Aktur İzmir Gayrimenkul A.Ş.	830.499.656	48,00%	835.913.679	48,00%
	830.499.656		835.913.679	

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 30 September 2025 and 31 December 2024 are as follows:

	30.09.2025	31.12.2024
Current assets	81.274.526	72.968.701
Non-current assets	1.968.784.790	1.968.845.068
Total Assets	2.050.059.316	2.041.813.769
Current liabilities	7.972.550	3.393.119
Non-current liabilities	311.879.150	296.933.818
Parent company’s equity	1.730.207.616	1.741.486.832
Total Liabilities	2.050.059.316	2.041.813.769
Sales, net	13.770.515	16.991.327
Net profit / (loss)	(11.279.216)	(47.871.434)

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NOTE 16 – INVESTMENT PROPERTIES

Cost Value	Lands	Buildings	Total
01 January 2024 opening balance	736.453.741	-	736.453.741
Fair value	4.407.298	1.009.781.041	1.014.188.339
Transfer	(632.017.006)	632.017.006	-
31 December 2024 closing balance	108.844.033	1.641.798.047	1.750.642.080
Additions	-	-	-
30 September 2025 closing balance	108.844.033	1.641.798.047	1.750.642.080

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 2024	19.558.119	716.895.622
Value Decrease/increase	824.189	1.013.364.150
As of 31 December 2024	20.382.308	1.730.259.772
Value Decrease/increase	-	-
As of 30 September 2025	20.382.308	1.730.259.772

The Group's lands that are shown as investment property are revaluated by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. The fair values determined in the valuation studies carried out on 31 December 2024 are reflected in the accompanying consolidated financial statements.

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NOTE 17 – TANGIBLE ASSETS

Cost Values	Land	Land Improvements	Buildings	Property, plant and equipment	Vehicles	Fixtures and fittings	Construction in progress	Special costs	Total
01 January 2024 opening balance	1.182.831.326	1.180.990.567	2.893.623.945	8.763.459.564	116.225.486	283.610.350	46.836.393	10.216.332	14.477.793.963
Additions	17.732.348	-	1.150.031	89.294.743	8.878.646	28.541.310	152.056.141	11.751.026	309.404.245
Disposals	-	-	-	(856.856)	(1.719.007)	(273.928)	-	-	(2.849.791)
Transfers	-	-	-	97.445.681	-	-	(148.742.593)	-	(51.296.912)
31 December 2024 closing balance	1.200.563.674	1.180.990.567	2.894.773.976	8.949.343.132	123.385.125	311.877.732	50.149.941	21.967.358	14.733.051.505
Additions	-	-	9.064.316	16.991.214	10.086.240	1.728.715	108.657.234	-	146.527.719
Disposals	-	-	-	(13.193.069)	(5.889.491)	(151.970)	-	-	(19.234.530)
Transfers	-	-	6.096.634	86.995.893	-	-	(99.151.523)	-	(6.058.996)
30 September 2025 closing balance	1.200.563.674	1.180.990.567	2.909.934.926	9.040.137.170	127.581.874	313.454.477	59.655.652	21.967.358	14.854.285.698
Accumulated Depreciation									
01 January 2024 opening balance	-	169.126.652	157.308.412	1.034.992.019	57.194.017	255.731.870	-	4.345.046	1.678.698.016
Additions	-	112.274.675	97.126.413	654.052.785	15.233.840	12.486.948	-	4.338.767	895.513.428
Disposals	-	-	-	(150.938)	(1.719.007)	(252.971)	-	-	(2.122.916)
31 December 2024 closing balance	-	281.401.327	254.434.825	1.688.893.866	70.708.850	267.965.847	-	8.683.813	2.572.088.528
Additions	-	84.206.006	73.874.696	498.449.329	11.521.030	9.142.898	-	4.701.096	681.895.055
Disposals	-	-	-	(8.358.781)	(5.067.067)	(151.970)	-	-	(13.577.818)
30 September 2025 closing balance	-	365.607.333	328.309.521	2.178.984.414	77.162.813	276.956.775	-	13.384.909	3.240.405.765
31.12.2024, Net Book Value	1.200.563.674	899.589.240	2.640.339.151	7.260.449.266	52.676.275	43.911.885	50.149.941	13.283.545	12.160.962.977
30.09.2025, Net Book Value	1.200.563.674	815.383.234	2.581.625.405	6.861.152.756	50.419.061	36.497.702	59.655.652	8.582.449	11.613.879.933

As of 30 September 2025 the depreciation expense of tangible assets for the period is TRY 681.895.055 (31 December 2024: TRY 895.513.428).

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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.

As of 30 September 2025, fixed assets are insured by, TRY 478.744.025, EUR 63.408.232 (TRY 3.084.677.332), USD 146.749.952 (TRY 6.089.888.197) (31 December 2024: TRY 351.110.350, EUR 54.438.040 (TRY 1.912.321.233), USD 166.190.800 (TRY 5.455.412.448).

Total amount of mortgage on land and buildings for fixed assets of the Group given to financial institutions are USD 64.750.000 (TRY 2.691.864.700), EUR 25.000.000 (TRY 1.218.387.500) and TRY 3.140.000.000.

As of 30 September 2025, the net book value of leasing machines is TRY 139.927.194 (31 December 2024: TRY 146.923.000).

As of 30 September 2025, and 31 December 2024, the Group has no borrowing costs.

NOTE 18- RIGHT OF USE ASSETS

Cost Value	Buildings	Vehicles	Total
01 January 2024 opening balance	57.107.058	-	57.107.058
Additions	22.673.293	-	22.673.293
31 December 2024 closing balance	79.780.351	-	79.780.351
Additions	11.142.178	754.665	11.896.843
30 September 2025 closing balance	90.922.529	754.665	91.677.194
Accumulated Depreciation			
01 January 2024 opening balance	9.328.424	-	9.328.424
Additions	15.086.479	-	15.086.479
31 December 2024 closing balance	24.414.903	-	24.414.903
Additions	14.239.650	146.743	14.386.393
30 September 2025 closing balance	38.654.553	146.743	38.801.296
31.12.2024, Net Book Value	55.365.448	-	55.365.448
30.09.2025, Net Book Value	52.267.976	607.922	52.875.898

As of 30 September 2025, the amortization expense of intangible assets for the period is TRY 14.386.393 (31 December 2024: TRY 15.086.479)

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NOTE 19 – INTANGIBLE ASSETS

Cost Value	Rights	Research and Development Expenses	Other Intangible Assets	Total
01 January 2024 opening balance	62.551.338	278.836.676	12.686.962	354.074.976
Additions	65.383	-	-	65.383
Transfer	83.185	51.213.727	-	51.296.912
31 December 2024 closing balance	62.699.906	330.050.403	12.686.962	405.437.271
Additions	8.022.302	-	-	8.022.302
Transfer	-	6.058.996	-	6.058.996
30 September 2025 closing balance	70.722.208	336.109.399	12.686.962	419.518.569
Accumulated Depreciation				
01 January 2024 opening balance	33.719.291	76.760.336	11.994.825	122.474.452
Additions	17.117.348	28.737.229	68.974	45.923.551
31 December 2024 closing balance	50.836.639	105.497.565	12.063.799	168.398.003
Additions	9.061.705	28.998.742	50.678	38.111.125
30 September 2025 closing balance	59.898.344	134.496.307	12.114.477	206.509.128
31.12.2024, Net Book Value	11.863.267	224.552.838	623.163	237.039.268
30.09.2025, Net Book Value	10.823.864	201.613.092	572.485	213.009.441

As of 30 September 2025, the amortization expense of intangible assets for the period is TRY 38.111.125(31 December 2024: TRY 45.923.551).

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NOTE 20 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 September 2025 and 31 December 2024, the Group's collateral / pledge / mortgage (“CPM”) position are as follows:

Collaterals, Pledges and Mortgages “(CPM)” given by the Group	30.09.2025	31.12.2024
A. Total Amount of CPM given on behalf of its own legal entity	8.304.789.852	8.935.174.927
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 CPM given	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	8.304.789.852	8.935.174.927

As of 30 September 2025, 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	41,5732	2.691.864.700
Türkiye Vakıflar Bankası T.A.O	EUR	25.000.000	48,7355	1.218.387.500
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	TRY	1.565.000.000	1,0000	1.565.000.000
				7.050.252.200

As of 30 September 2025, 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	36.420.662	1,0000	36.420.662
Energy Market Regulatory Authority	TRY	26.117.151	1,0000	26.117.151
Customs Administration	TRY	34.537.877	1,0000	34.537.877
Credit Guarantee	EUR	13.640.000	48,7355	664.752.220
Credit Guarantee	TRY	105.825.000	1,0000	105.825.000
Other	TRY	2.944.840	1,0000	2.944.840
Public Institutions	TRY	13.939.901	1,0000	13.939.901
				884.537.652

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As of 30 September 2025, bank details of the guarantee letters given are as follows:

Details of Guarantee Letters Given	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türkiye Vakıflar Bankası T.A.O.	TRY	188.009.728	1,0000	188.009.728
Türkiye Vakıflar Bankası T.A.O.	EUR	5.650.000	48,7355	275.355.575
Halk Bank A.Ş.	TRY	31.718.932	1,0000	31.718.932
Halk Bank A.Ş.	EUR	7.440.000	48,7355	362.592.120
İşbankası A.Ş.	EUR	550.000	48,7355	26.804.525
Ziraat Bankası A.Ş.	TRY	56.772	1,0000	56.772
				884.537.652

As of 30 September 2025, 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	2.242.791	41,5732	93.239.999
İşbankası A.Ş	USD	1.255.693	41,5732	52.203.176
Ziraat Bankası A.Ş.	USD	1.611.843	41,5732	67.009.471
Halk Bank A.Ş.	USD	230.211	41,5732	9.570.628
				222.023.275

As of 30 September 2025, 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	41,5732	374.158.800
Eximbank A.Ş	USD	45.000.000	41,5732	1.870.794.000
Halk Bankası A.Ş.	TRY	500.000.000	1,0000	500.000.000
Halk Bankası A.Ş.	USD	40.000.000	41,5732	1.662.928.000
İşbankası A.Ş	USD	9.500.000	41,5732	394.945.400
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	TRY	198.000.000	1,0000	198.000.000
Vakıfbank A.Ş	USD	65.000.000	41,5732	2.702.258.000
Vakıfbank A.Ş	USD	25.000.000	41,5732	1.039.330.000
Garanti Bankası A.Ş	USD	6.500.000	41,5732	270.225.800
				9.012.640.000

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As at 30 September 2025 details of bonds are as follows:

Bond	FX Currency	FX Amount	FX Rate	TRY Equivalent
Türkiye Cumhuriyeti Merkez Bankası	TRY	370.000.000	1,0000	370.000.000
				370.000.000

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 8.314.640.000) and TRY 698.000.000 guarantee are provided by related parties (Akça Holding and Osman Akça).

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NOTE 21 – PROVISIONS

Short Term Provisions

	30.09.2025	31.12.2024
Provision for the lawsuits	7.389.748	9.221.359
Provision for unused vacation	62.811.093	50.289.836
	70.200.841	59.511.195
	30.09.2025	31.12.2024
Lawsuits provision at the beginning of the period	9.221.359	12.462.772
Provisions during the period/reversal	37.927	589.361
Monetary gain / (loss)	(1.869.538)	(3.830.774)
Closing balance	7.389.748	9.221.359

Long Term Provisions for Employee Benefits

	30.09.2025	31.12.2024
Provisions for severance pay	232.781.476	245.441.749
	232.781.476	245.441.749

For the period of 01 January – 30 September 2025, the average personnel number including subcontractors employed by the Group is 2.453 (01.01-31.12.2024: 2.583). The rate of retirement probability used is 96% (01.01-31.12.2024: 96%).

For the period ended at 30 September 2025 and 31 December 2024 the movement schedule of severance pay provision is as follows:

	30.09.2025	31.12.2024
Balance of 01 January	245.441.749	288.278.829
Increase in the period	41.077.286	62.600.250
Interest cost	4.762.222	6.428.486
Payments during the period	(24.825.842)	(24.774.407)
Actuarial profit/(loss)	16.086.908	1.518.987
Monetary gain / (loss)	(49.760.847)	(88.610.396)
Balance at the end of the period	232.781.476	245.441.749

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NOTE 22 – EMPLOYEE BENEFIT LIABILITIES

	30.09.2025	31.12.2024
Due to personnel	101.288.672	103.585.659
Social security deductions payable	23.644.718	25.406.862
	124.933.390	128.992.521

NOTE 23 – OTHER CURRENT ASSETS AND LIABILITIES

Other Current Assets

	30.09.2025	31.12.2024
VAT carried forward	28.070.730	39.085.499
	28.070.730	39.085.499

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NOTE 24 – SHARE CAPITAL

24.1 Issued Capital

As of 30 September 2025, and 31 December 2024, 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 30 September 2025, and 31 December 2024, Group's paid in capital is as follows:

	30.09.2025		31.12.2024	
Shareholders:	Share (%)	TRY	Share (%)	TRY
Public Offered Shares	49,72%	137.856.510	49,79%	138.056.176
Akça Holding A.Ş.	48,13%	133.455.511	48,06%	133.255.845
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

	30.09.2025	31.12.2024
Inflation adjustment of shareholders' equity (*)	5.975.973.343	5.975.973.343
	5.975.973.343	5.975.973.343

(*)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)

	30.09.2025	31.12.2024
Share Premiums/Discounts	464.535.865	464.535.865
	464.535.865	464.535.865

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.

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

24.4.1 Gain on revaluation of properties

	30.09.2025	31.12.2024
Gain on revaluation of properties	3.272.929.273	3.272.929.273
	3.272.929.273	3.272.929.273

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

	01.01.- 30.09.2025	01.01.- 31.12.2024
01 January (Beginning of period)	3.272.929.273	3.272.929.273
	3.272.929.273	3.272.929.273

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 3.272.929.273 (31 December 2024: TRY 3.272.929.273) 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 Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. an organization accredited to the CMB. The group's valuation of machinery, plant and equipments was carried out by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş. an organization accredited to the CMB.

24.4.2 Defined Benefit Plans Re-Measurement Gains (Losses)

	30.09.2025	31.12.2024
Defined Benefit Plans Re-Measurement Gains (Losses)	(4.340.593)	7.585.693
	(4.340.593)	7.585.693

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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

	30.09.2025	31.12.2024
Gains/(Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income	(475.155)	(475.155)
	(475.155)	(475.155)

24.6 Restricted Reserves

	30.09.2025	31.12.2024
Legal reserves	221.959.185	221.959.185
	221.959.185	221.959.185

Restricted reserves appropriated from profit are composed of legal reserves. Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. According to the Turkish Commercial Code, legal reserves can be only used to offset losses unless they exceed the 50% of paid-in capital. Other than that, legal reserves must not be used whatsoever.

In accordance with the CMB's requirements which were effective until 1 January 2008, the amount generated from the first-time application of inflation adjustments on financial statements and followed under the "accumulated loss" item was taken into consideration as a reduction in the calculation of profit distribution based on the inflation adjusted financial statements within the scope of the CMB's regulation issued on profit distribution. The related amount that was followed under the "accumulated loss" item could also be offset against the profit for the period (if any) and undistributed retained earnings and the remaining loss amount could be offset against capital reserves arising from the restatement of extraordinary reserves, legal reserves and equity items, respectively.

In addition, in accordance with the CMB's requirements which were effective until 1 January 2008, at the first-time application of inflation adjustments on financial statements, equity items, namely "Capital", "Premium on capital stock", "Capital" issue premiums, "Legal reserves", "Statutory reserves", "Special reserves" and "Extraordinary reserves" were carried at nominal value in the balance sheet and restatement differences of such items were presented in equity under the "Shareholders' equity inflation restatement differences" line item in aggregate. "Shareholders' equity inflation restatement differences" related to all equity items could only be subject to the capital increase by bonus issue or loss deduction, while the carrying value of extraordinary reserves could be subject to the capital increase by bonus issue, cash profit distribution or loss deduction.

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However, in accordance with the CMB's Decree Volume: XI; No: 29 issued on 1 January 2008 and other related CMB's announcements, "Paid-in capital", "Restricted reserves" and "Premium in excess of par" should be carried at their registered amounts in statutory records. Restatement differences (e.g. inflation restatement differences) arising from the application of the Decree should be associated with:

- "Capital restatement differences" account, following the "Paid-in capital" line item in the financial statements, if such differences are arising from "Paid-in Capital" and not added to capital;
- The difference arising from "Restricted reserves" and "Share Premium" and not yet subject to profit distribution or capital increase should be recognised under "Retained earnings". Other equity items are recognised in accordance with CMB Financial Reporting Standards.

Capital adjustment differences have no use other than being added to capital.

Profit Distribution:

Publicly listed companies distribute dividends in accordance with the requirements of CMB as explained below: In accordance with the Capital Markets Board's (the "Board") Decree issued on 23 January 2014, in relation to the profit distribution of earnings derived from 2013 operations, minimum profit distribution is not required for listed companies, and accordingly, profit distribution should be made based on the requirements set out in the Board's Communiqué Serial:II, No: 19.1 "Principles of Dividend Advance Distribution of Companies That Are Subject To The CMB Regulations", terms of articles of corporations and profit distribution policies publicly disclosed by the companies. Differences arising in the evaluations made within the framework of IFRS and arising from inflation adjustments that are not subject to profit distribution or capital increase as of the report date have been associated with previous years' profit / loss.

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.

	30.09.2025	31.12.2024
Previous Years Profits/(Losses)	4.085.316.578	4.114.817.679
	4.085.316.578	4.114.817.679

24.8 Minority Interest

The details of the minority interests as of 30 September 2025 are as follows:

30 September 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	514.098.365	(66.494.675)	79,17%	20,83%	107.103.826	(13.853.057)	(13.991.951)
					107.103.826	(13.853.057)	(13.991.951)

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The details of the minority interests as of 31 December 2024 are as follows:

31 December 2024	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	581.259.725	(88.532.287)	79,17%	20,83%	121.095.777	(18.444.226)	(18.455.541)
					121.095.777	(18.444.226)	(18.455.541)

As of 30 September 2025 and 31 December 2024, the details of non-controlling interests are as follows:

	30.09.2025	31.12.2024
Shares in capital	51.949.193	51.949.194
Revaluation fund	38.807.159	38.807.159
Actuarial loss / (gain)	(119.723)	19.170
Shares in accumulated profits / (losses)	30.320.254	48.764.480
Share in profit / (loss) for the period	(13.853.057)	(18.444.226)
	107.103.826	121.095.777

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 30 September 2025 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

30.09.2025	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	5.975.973.343	1.029.366.176
Share Premiums/Discounts	336.398.798	464.535.865	(128.137.067)
Restricted Reserves Appropriated from Profit	264.506.909	221.959.185	42.547.724

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NOTE 25 – SALES AND COST OF SALES

25.1 Sales

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Domestic sales	3.606.116.056	4.558.162.941	1.016.036.379	1.281.893.318
Export sales	2.715.230.001	2.579.072.634	1.095.938.313	1.116.514.951
Other sales	34.199.911	78.095.385	14.107.173	8.816.177
	6.355.545.968	7.215.330.960	2.126.081.865	2.407.224.446
Sales returns	(12.539.409)	(8.761.511)	(2.052.316)	(3.395.550)
Sales Discounts	-	(163)	-	-
Other discounts	(52.779.269)	(69.330.395)	(3.663.497)	(33.458.453)
Sales Income, (net)	6.290.227.290	7.137.238.891	2.120.366.052	2.370.370.443

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25.2 Cost of Sales

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Direct material expenses	1.182.087.324	1.175.562.392	345.121.191	493.392.251
Direct labor expenses	483.808.691	542.605.174	152.957.998	122.178.414
General production expenses	769.978.463	815.496.434	253.284.247	259.780.264
Depreciation expenses	337.080.995	333.917.878	113.985.610	111.923.366
Change in semi-finished goods				
1. Beginning semi-finished goods (+)	285.258.968	187.029.385	342.941.275	321.286.060
2. Ending semi-finished goods (-)	(274.491.412)	(226.014.727)	(274.491.412)	(226.014.727)
Cost of finished goods produced	2.783.723.029	2.828.596.536	933.798.909	1.082.545.628
Changes in finished goods inventory				
1. Beginning inventory (+)	901.383.353	1.763.229.304	1.056.495.419	1.350.489.463
2. Ending inventory (-)	(714.194.986)	(1.010.967.136)	(714.194.986)	(1.010.967.136)
Cost of finished goods sold	2.970.911.396	3.580.858.704	1.276.099.342	1.422.067.955
Cost of merchandises				
1. Beginning merchandise inventory (+)	51.125.936	56.660.569	64.416.969	45.242.488
2. Purchases during the period (+)	23.255.292	34.745.739	1.515.331	10.112.972
3. End of the period merchandise inventory (-)	(52.290.175)	(54.346.582)	(52.290.175)	(54.346.582)
Cost of merchandises sold	22.091.053	37.059.726	13.642.125	1.008.878
Cost of other sales	1.881.279.512	2.760.403.547	336.882.748	790.280.680
Cost of biological assets	343.936.800	318.910.518	14.377.389	(8.747.235)
Depreciation of biological assets	62.568.913	55.632.528	21.025.886	18.946.375
Energy costs	223.342.878	239.324.046	76.036.907	85.186.622
Energy depreciation	292.409.133	288.450.179	97.477.975	96.220.942
Cost of sales, net	5.796.539.685	7.280.639.248	1.835.542.372	2.404.964.217

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As of 01 January – 30 September 2025 and 2024, for each main production group, quantities of goods and services:

	Unit	01.01.- 30.09.2025	01.01.- 30.09.2024
Yarn	Kg	4.732.548	4.462.233
Raw Clothing	Mt2	37.049.319	38.684.956
Finishing Cloth	Mt2	59.166.247	55.950.385
Lining	Mt2	9.239.173	10.328.717
Linens, Sheets, Curtains, Pillows.	Quantity	8.311.965	6.796.430
Electricity	Kwh	228.529.001	214.432.648
Cotton Waste	Kg	407.097	393.577
Piece of Cloth	Kg	896.570	501.472
Yarn Waste	Kg	183.283	187.463
Textile Trash Powder	Kg	59.625	58.427
Pepper	Kg	43.812	-
Cucumber	Kg	108.602	-
Tomato	Kg	2.578.021	2.820.243
Dried Figs	Kg	3.179.150	4.021.398
Dried Apricot	Kg	182.801	274.221
Raisin	Kg	7.372.291	11.290.603
Dry Food By-Product	Kg	672.540	2.546.931

As of 01 January – 30 September 2025 and 2024, for each main sales group, quantities of goods and services:

	Unit	01.01.- 30.09.2025	01.01.- 30.09.2024
Yarn	Kg	10.802	7.102
Raw Clothing	Mt2	100	-
Finishing Cloth	Mt2	5.438.038	4.261.095
Lining	Mt2	8.362.722	9.619.425
Linens, Sheets, Curtains, Pillows.	Quantity	8.414.462	6.642.524
Electricity	Kwh	197.141.633	194.862.141
Cotton Waste	Kg	393.600	301.680
Piece of Cloth	Kg	859.298	413.583
Yarn Waste	Kg	178.260	189.000
Textile Trash Powder	Kg	55.580	55.660
Other textile products	Quantity	105.325	-
Pepper	Kg	43.812	-
Cucumber	Kg	108.602	-
Tomato	Kg	3.129.254	3.912.518
Dried Figs	Kg	3.179.150	4.021.398
Dried Apricot	Kg	182.801	274.221
Raisin	Kg	7.372.291	11.290.603
Dry Food By-Product	Kg	672.540	2.546.931

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

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Research and development expenses	21.033.901	41.208.815	(539.252)	12.647.814
Marketing, sales and distribution expenses	250.746.012	206.097.564	70.867.560	69.670.946
General administrative expenses	275.751.820	295.689.689	82.486.151	81.110.173
	547.531.733	542.996.068	152.814.459	163.428.933

26.1 Research and Development Expenses

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	16.685.320	37.008.255	(212.918)	10.868.081
Direct material expenses	2.914.808	178.339	(218.738)	156.430
Other expenses	1.433.773	4.022.221	(107.596)	1.623.303
	21.033.901	41.208.815	(539.252)	12.647.814

26.2 Marketing Expenses

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	56.923.095	69.550.417	15.004.393	17.451.465
Export expenses	104.844.395	70.239.711	29.907.063	31.060.251
Domestic sales transportation expense	8.275.646	7.575.108	1.970.080	1.376.073
Depreciation expenses	23.072.983	17.964.552	7.731.449	6.441.269
Other expenses	30.056.305	29.351.743	11.012.976	11.692.186
Fair expenses	10.714.032	10.422.768	85.590	747.819
Travelling expenses	86.553	307.359	86.553	307.359
Repair and maintenance expenses	236.543	357.738	236.543	357.738
Tax and duty expenses	16.351.113	152.928	4.647.566	61.545
Chamber membership dues	185.347	175.240	185.347	175.240
	250.746.012	206.097.564	70.867.560	69.670.945

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26.3 General administrative expenses

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Personnel expenses	184.492.501	205.981.469	52.925.544	56.183.024
Insurance expenses	1.068.833	5.239.945	202.505	1.032.344
Consultancy expenses	25.896.240	23.682.671	10.635.421	7.619.615
Repair and maintenance expenses	2.830.123	3.768.282	951.429	1.228.335
Travelling expenses	4.179.727	3.739.797	1.532.652	1.223.023
Membership expenses	7.311.589	6.760.506	2.453.741	2.714.354
Tax and duty expenses	5.655.084	4.858.436	1.065.538	1.526.984
Share of holding company expenses(*)	-	308.245	-	308.245
Provision for litigation expenses	2.207.098	1.236.351	74.141	18.621
Depreciation expenses	19.260.549	18.522.820	6.385.794	6.200.352
Other expenses	15.223.297	12.314.381	6.082.470	4.020.485
Provision for doubtful receivables	7.626.779	9.276.786	176.916	(965.208)
	275.751.820	295.689.689	82.486.151	81.110.174

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NOTE 27 – OTHER OPERATING INCOME/ (EXPENSES)

27.1 Other Income From Operating Activities

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange gains related to commercial activities	293.362.105	310.242.771	104.359.293	83.905.833
Discount income/expenses on payables, net	83.712.986	60.073.734	6.397.125	9.925.359
Maturity difference income	66.867.410	64.743.598	23.062.818	24.093.618
Rental income	4.963.412	4.596.027	1.698.853	1.383.615
Incentive and promotion income	90.922.301	29.755.650	81.153.804	14.001.676
Other income and profit	15.503.312	41.608.327	6.512.557	8.743.661
	555.331.526	511.020.107	223.184.450	142.053.762

27.2 Other Expenses From Operating Activities (-)

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Foreign exchange expenses related to commercial activities	61.948.000	58.276.190	1.713.060	4.372.025
Discount income/expenses on receivables, net	89.479.658	55.046.928	9.839.000	(4.403.113)
Donation expenses	390.906	649.604	187.456	355.502
Other expenses and losses	7.222.068	32.304.910	2.511.541	4.289.219
	159.040.632	146.277.632	14.251.057	4.613.633

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NOTE 28 – INVESTMENT ACTIVITIES INCOME / EXPENSE

28.1 Income from Investment Activities

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Increase in Fair Value of Investment Property	-	995.617.603	-	-
Investment property rental income	49.067.804	-	16.744.781	-
Currency protected deposit fair value income (*)	-	529.848	-	155.467
Profit on sale of fixed assets	8.892.800	2.099.917	2.292.847	381.459
	57.960.604	998.247.368	19.037.628	536.926

(*)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.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Investment property other expense	2.793.513	-	676.349	-
Loss on disposal of associate	2.875.928	-	-	-
Loss on sale of fixed assets	3.103.676	1.527.157	-	407.995
	8.773.117	1.527.157	676.349	407.995

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

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Shares related with investment valued by equity pick-up method	(5.414.023)	(7.729.577)	(2.052.781)	(1.300.128)
	(5.414.023)	(7.729.577)	(2.052.781)	(1.300.128)

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NOTE 29 – FINANCIAL INCOME / EXPENSES

29.1 Financial Income

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Interest income	348.834.137	166.465.939	145.211.662	126.042.149
Foreign exchange income regarding financial activities	42.430.020	82.485.295	12.153.066	15.299.525
Other financial income	63.178.787	27.248.491	28.346.222	15.144.106
	454.442.944	276.199.725	185.710.950	156.485.780

29.2 Financial Expenses (-)

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Interest expenses	329.379.862	487.648.895	77.137.737	172.302.133
Foreign exchange losses regarding financial activities	651.699.707	356.951.119	114.237.931	161.929.063
Commission expenses of credit	53.784.524	92.407.904	43.156.965	43.216.558
	1.034.864.093	937.007.918	234.532.633	377.447.754

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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.

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.

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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:

	30.09.2025		31.12.2024	
	Cumulative temporary differences	Deferred tax / (liability))	Cumulative temporary differences	Deferred tax / (liability)
Deferred tax assets:				
Unearned interests on receivables	26.495.114	6.623.779	33.389.662	8.347.415
Financial loss carried forward	761.096.019	190.274.004	-	-
Severance pay provision	232.781.476	58.195.369	245.441.749	61.360.436
Unused vacation provisions	62.811.093	15.702.774	50.289.835	12.572.460
Adjustments to inventories	-	-	1.979.823	494.956
Provision for doubtful trade receivables	7.692.333	1.923.083	-	-
Expense accruals	375.000	93.750	439.004	109.751
Adjustments to financial liabilities	226.203	56.551	494.632	123.659
Adjustments to provisions of lawsuits	7.081.947	1.770.487	8.757.427	2.189.357
Foreign exchange	-	-	28.770.164	7.192.542
Deferred income	7.286.219	1.821.554	38.770.556	9.692.637
Deferred tax assets		276.461.351		102.083.213
Deferred tax liabilities:				
Non-Current Financial Assets	-	-	4.303.403	806.889
Differences on tangible and intangible assets	2.064.960.591	516.240.149	1.087.870.739	271.967.677
Difference in revaluation of land and buildings	2.381.755.848	446.579.222	2.381.755.848	446.579.222
Difference in revaluation of machinery, plant and equipment	1.835.413.074	458.853.268	1.835.413.074	458.853.268
Adjustments to inventories	319.129.236	79.782.309	156.755.662	39.188.917
Unearned interests on payables	50.323.324	12.580.831	62.984.544	15.746.137
Adjustments related to financial debts	-	-	46.597.730	11.649.434
Investment property increase in value	1.703.329.789	319.374.335	1.691.298.469	317.118.463
Effect of other corrections	347.531	86.883	-	-
Deferred tax liabilities		1.833.496.997		1.561.910.007
Deferred tax assets / (liabilities), net		(1.557.035.646)		(1.459.826.794)

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.

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For the period ended at 30 September 2025 and 31 December 2024 movements of deferred tax assets and liabilities are as follows:

	01.01.- 30.09.2025	01.01.- 31.12.2024
Deferred tax assets/(liabilities), net	(101.230.583)	(567.823.546)
	(101.230.583)	(567.823.546)

Deferred Tax (Asset) / Liability Movements

	01.01.- 30.09.2025	01.01.- 31.12.2024
Opening balance	1.459.826.794	892.442.599
Actuarial (gain) / loss effect prior periods	(4.021.731)	(376.348)
Tax effect on Financial Assets Measured at Fair Value through		
Other Comprehensive Income	-	(63.003)
Deferred tax assets / (liabilities), net	(1.557.035.646)	(1.459.826.794)
Closing balance	(101.230.583)	(567.823.546)

NOTE 31 – EARNINGS PER SHARE

	01.01.- 30.09.2025	01.01.- 30.09.2024	01.07.- 30.09.2025	01.07.- 30.09.2024
Net profit / (loss) for the period	161.175.951	(179.744.402)	275.699.877	(276.166.856)
Weighted-average number of shares outstanding (per share with TRY 1 value)	277.292.576	277.292.576	277.292.576	277.292.576
Simple earnings and divided earnings per share (TRY)	0,5812	(0,6482)	0,9943	(0,9959)

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NOTE 32 – FINANCIAL INSTRUMENTS

Financial assets	30.09.2025	31.12.2024
Liquid assets	803.574.200	727.114.362
Trade receivables	1.980.367.973	1.898.806.046
Other receivables	159.854.459	59.569.129
Financial assets	7.433.289	30.420.333
Financial liabilities		
Financial borrowings	3.151.480.935	4.161.632.300
Lease payables	-	6.609.689
Other payables	31.304.849	28.564.036
Trade payables	1.085.220.453	1.047.758.369
	30.09.2025	31.12.2024
Total debts	6.619.492.522	7.327.493.229
Liquid assets	(803.574.200)	(727.114.362)
Net debt	5.815.918.322	6.600.378.867
Total equity	14.546.846.640	14.411.588.926
Total capital	20.362.764.962	21.011.967.793
Net Debt/Total Capital	29%	31%

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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.

As of 30 September 2025 and 31 December 2024, maximum net credit risk is as follows:

	Trade Receivables		Other Receivables		Banks
	Related Party	Other Party	Related Party	Other Party	Deposit
30.09.2025					
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	1.084.507.121	895.860.852	158.223.497	1.630.962	91.960.915
The part of maximum risk under guarantee with collateral	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	370.665.158	895.860.852	158.223.497	1.630.962	91.960.915
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	713.841.963	-	-	-	-
The part secured by collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
Past due (gross carrying amount)	-	14.711.384	-	-	-
Impairment (-)	-	(14.711.384)	-	-	-
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	-	-	-	-	-

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31.12.2024	Trade Receivables Related Party	Other Party	Other Receivables Related Party	Other Party	Banks Deposit
Maximum net credit risk as of balance sheet date (A+B+C+D+E)	1.194.303.360	704.502.686	6.050.666	53.518.463	44.149.279
The part of maximum risk under guarantee with collateral	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	1.052.574.763	704.502.686	-	53.518.463	44.149.279
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	141.728.597	-	6.050.666	-	-
The part secured by collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
Past due (gross carrying amount)	-	8.887.058	-	-	-
Impairment (-)	-	(8.887.056)	-	-	-
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	-	-	-	-	-

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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 30 September 2025, Group’s liquidity risk table is as follows:

30 September 2025						
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	4.450.115.766	4.670.126.999	1.520.235.983	1.413.721.005	1.400.093.581	336.076.430
Financial borrowings	3.118.583.493	3.385.240.291	461.398.957	1.187.671.323	1.400.093.581	336.076.430
Financial leasing	-	30	30	-	-	-
Trade payables	1.085.220.453	1.038.657.258	1.003.108.094	35.549.164	-	-
- Related parties	-	-	-	-	-	-
- Other Party	1.085.220.453	1.038.657.258	1.003.108.094	35.549.164	-	-
Other liabilities	246.311.820	246.229.420	55.728.902	190.500.518	-	-
- Related parties	-	-	-	-	-	-
- Other Party	246.311.820	246.229.420	55.728.902	190.500.518	-	-
	4.450.115.766	4.670.126.999	1.520.235.983	1.413.721.005	1.400.093.581	336.076.430

As of 31 December 2024, Group’s liquidity risk table is as follows:

31 December 2024						
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	5.045.586.826	6.022.265.136	1.483.338.787	2.771.008.886	1.365.694.053	402.223.410
Financial borrowings	3.837.265.869	4.498.563.575	383.706.795	2.358.290.990	1.354.342.379	402.223.410
Financial leasing	6.148.297	7.046.841	2.356.327	4.690.515	-	-
Trade payables	974.619.220	1.253.971.049	1.044.588.412	208.911.261	471.377	-
- Related parties	-	-	-	-	-	-
- Other Party	974.619.220	1.253.971.049	1.044.588.412	208.911.261	471.377	-
Other liabilities	227.553.440	262.683.671	52.687.254	199.116.120	10.880.297	-
- Other Party	227.553.440	262.683.671	52.687.254	199.116.120	10.880.297	-
	5.045.586.826	6.022.265.136	1.483.338.787	2.771.008.886	1.365.694.053	402.223.410

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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 30 September 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 106.696.138 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	94.949.339	(94.949.339)	94.949.339	(94.949.339)
2- Part of hedged from USD risk (-)	-	-	-	-
3- USD net effect (1+2)	94.949.339	(94.949.339)	94.949.339	(94.949.339)
In the case of increasing / losing value of TRY by 10% against EUR				
4- EUR net asset / liability	(201.869.065)	201.869.065	(201.869.065)	201.869.065
5- Part of hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(201.869.065)	201.869.065	(201.869.065)	201.869.065
In the case of increasing / losing value of TRY by 10% against GBP				
7- GBP net asset / liability	223.587	(223.587)	223.587	(223.587)
8- Part of hedged from GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	223.587	(223.587)	223.587	(223.587)
TOTAL (3+6+9)	(106.696.138)	106.696.138	(106.696.138)	106.696.138

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As of 31 December 2024, 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 69.346.112 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	74.354.134	(74.354.134)	74.354.134	(74.354.134)
2- Part of hedged from USD risk (-)	-	-	-	-
3 USD net effect (1+2)	74.354.134	(74.354.134)	74.354.134	(74.354.134)
In the case of increasing / losing value of TRY by 10% against EUR				
4- EUR net asset / liability	(143.935.906)	143.935.906	(143.935.906)	143.935.906
5- Part of hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(143.935.906)	143.935.906	(143.935.906)	143.935.906
In the case of increasing / losing value of TRY by 10% against GBP				
7- GBP net asset / liability	235.629	(235.629)	235.629	(235.629)
8- Part of hedged from GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	235.629	(235.629)	235.629	(235.629)
TOTAL (3+6+9)	(69.346.112)	69.346.112	(69.346.112)	69.346.112

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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 30 September 2025, 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 12.723.779 (31 December 2024: TRY 2.859.304).

Risk of intensification of sales

During the reporting periods ending on 30 September 2025 and 2024, 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 to not to concentrate on a specific sector, country, person and Group in terms of dissolving risks. Even so, as of 30 September 2025, the share of the largest buyer in the revenue from textile sector operations is 44,06% (30 September 2024: 34,27%). 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 84,49% (30 September 2024: 78,96%). 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.- 30.09.2025	01.01.- 30.09.2024
A Company	44,06%	34,27%

Agriculture:

Customer	01.01.- 30.09.2025	01.01.- 30.09.2024
B Company	84,49%	78,96%

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As of 30 September 2025, amounts of assets and liabilities of the Group in foreign currency are as follows:

	TRY equivalent functional currency	USD	EUR	GBP
1. Trade Receivables	1.764.465.132	37.639.423	4.116.449	40.106
2a. Monetary Financial Assets (including cash and banks)	78.523.145	1.577.755	268.165	57
2b. Non-monetary financial assets	-	-	-	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	1.842.988.277	39.217.178	4.384.614	40.163
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)	1.842.988.277	39.217.178	4.384.614	40.163
10. Trade Payables	251.968.683	5.670.241	333.199	-
11. Financial Liabilities	1.090.032.077	7.852.164	15.668.096	-
12a. Other monetary financial liabilities	12.263.753	256.378	32.939	-
12b. Other non-monetary financial liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	1.354.264.513	13.778.783	16.034.234	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1.555.685.105	2.528.759	29.763.858	-
16a. Other monetary financial liabilities	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-
17. Non-Current Liabilities (14+15+16)	1.555.685.105	2.528.759	29.763.858	-
18. Total Liabilities	2.909.949.618	16.307.542	45.798.092	-
19. Net asset/(liabilities) position of off-balance sheet derivative instruments(19a-19b)	-	-	-	-
19a. Off-balance sheet foreign currency derivative assets	-	-	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	(1.066.961.383)	22.909.636	(41.413.478)	40.163
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(1.066.961.341)	22.909.636	(41.413.478)	40.163
22. Fair value of derivative instruments used in foreign currency hedge	-	-	-	-
23. Exports	2.715.230.001	47.096.721	15.561.299	129.001
24. Imports	753.822.011	17.136.758	587.430	15.000

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As of 31 December 2024, amounts of assets and liabilities of the Group in foreign currency are as follows:

	Foreign currency position table TRY equivalent (functional currency) (indexed values)	TRY equivalent functional currency	USD	EUR	GBP
1. Trade Receivables	1.733.449.486	1.382.010.031	34.426.371	4.546.281	53.250
2a. Monetary Financial Assets (including cash and banks)	55.061.097	43.898.013	907.491	324.196	474
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current Assets (1+2+3)	1.788.510.582	1.425.908.044	35.333.862	4.870.477	53.724
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)	1.788.510.582	1.425.908.044	35.333.862	4.870.477	53.724
10. Trade Payables	91.084.596	72.618.110	1.634.174	405.676	467
11. Financial Liabilities	988.086.227	787.761.679	8.966.661	12.805.445	-
12a. Other monetary financial liabilities	3.742.869	2.984.040	-	81.068	-
12b. Other non-monetary financial liabilities	-	-	-	-	-
13. Current Liabilities (10+11+12)	1.082.913.692	863.363.829	10.600.835	13.292.189	467
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	1.575.402.319	1.256.005.338	3.598.069	30.672.877	-
16a. Other monetary financial liabilities	-	-	-	-	-
16b. Other non-monetary financial liabilities	-	-	-	-	-
17. Non-Current Liabilities (14+15+16)	1.575.402.319	1.256.005.338	3.598.069	30.672.877	-
18. Total Liabilities	2.658.316.011	2.119.369.167	14.198.904	43.965.066	467
19. Net asset/(liabilities) position of off-balance sheet derivative instruments(19a-19b)	-	-	-	-	-
19a. Off-balance sheet foreign currency derivative assets	-	-	-	-	-
19b. Off-balance sheet foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset / liabilities (9-18+19)	(869.805.428)	(693.461.123)	21.134.958	(39.094.589)	53.257
21. Net foreign currency asset / liability position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(869.805.429)	(693.461.123)	21.134.958	(39.094.589)	53.257
22. Fair value of derivative instruments used in foreign currency hedge	0	-	-	-	-
23. Exports	3.482.391.875	2.776.371.935	50.391.216	22.066.181	209.816
24. Imports	872.336.579	695.479.108	17.474.073	1.141.837	20.274

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NOTE 34 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING DISCLOSURES)

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.

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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.

As of 30 September 2025 and 31 December 2024, net debt / total equity ratio is as follows:

	30.09.2025	31.12.2024
Total debts	6.619.492.522	7.327.493.229
Liquid assets	(803.574.200)	(727.114.362)
Net debt	5.815.918.322	6.600.378.867
Total equity	14.546.846.640	14.411.588.926
Total capital	20.362.764.962	21.011.967.793
Net Debt/Total Capital Ratio	29%	31%

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:

30.09.2025	Level 1	Level 2
Assets		
Lands	-	1.200.563.674
Underground and above ground layouts	-	815.383.234
Buildings	-	2.581.625.405
Machinery, plant and devices	-	6.861.152.756
31.12.2024	Level 1	Level 2
Assets		
Lands	-	1.053.478.384
Underground and above ground layouts	-	789.377.388
Buildings	-	2.316.861.888
Machinery, plant and devices	-	6.370.946.016

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As of 30 September 2025, the classes and fair values of financial instruments are as follows;

30.09.2025	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	803.574.200	-	803.574.200	4
Financial investments	-	7.433.289	7.433.289	5
Trade receivables	1.980.367.973	-	1.980.367.973	7
Other receivables	159.854.459	-	159.854.459	9
Financial Liabilities				
Financial borrowings	3.151.480.935	-	3.151.480.935	8
Trade payables	1.085.220.453	-	1.085.220.453	7
Other payables	31.304.849	-	31.304.849	9

As of 31 December 2024, the classes and fair values of financial instruments are as follows;

31.12.2024	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	727.114.362	-	727.114.362	4
Financial investments	30.420.333	-	30.420.333	5
Trade receivables	1.898.806.046	-	1.898.806.046	7
Other receivables	59.569.129	-	59.569.129	9
Financial Liabilities				
Financial borrowings	4.168.241.989	-	4.168.241.989	8
Trade payables	1.047.758.369	-	1.047.758.369	7
Other payables	28.564.036	-	28.564.036	9

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NOTE 35 – GAINS /(LOSSES) ON NET MONETARY POSITION RELATED EXPLANATIONS

Non-monetary items	30 September 2025
Statement of financial position items	(77.091.320)
Inventories	359.511.719
Prepaid expenses (short term)	23.694.750
Investments subject to equity pick-up method	160.373.359
Investments in subsidiaries	49.784.936
Tangible assets	2.221.317.741
Intangible assets	55.227.479
Investment properties	354.925.080
Prepaid expenses (long term)	16.107.273
Issued capital	(1.356.272.268)
Share premiums/discounts	(94.179.976)
Accumulated other comprehensive income/(expenses) not to be reclassified on profit or loss	-
- Gain on revaluation of properties	(671.421.264)
- The movement schedule for gains/(losses)	(1.541.809)
Restricted reserves	(46.814.548)
Retained earnings	(1.147.803.792)
Statement of profit or loss items	519.845.716
Revenue	(538.800.236)
Cost of sales	906.209.620
Research and development expense	1.840.690
Marketing expenses	28.223.359
General administrative expenses	19.867.551
Other operating income	(38.126.533)
Other operating expenses	17.922.738
Income from investing activities	(12.147.502)
Expense from investing activities	15.420.071
Financial income	(39.224.037)
Financial expenses	106.675.776
Tax expense for the period	51.984.219
Gains /(Losses) on Net Monetary Position	442.754.396