EFOR YATIRIM SANAYİ
TİCARET ANONİM ŞİRKETİ
and ITS SUBSIDIARIES

(FORMERLY: EFOR ÇAY SANAYİ
TİCARET ANONİM ŞİRKETİ)

JANUARY 1 – DECEMBER 31, 2025
ACCOUNTING PERIOD
CONSOLIDATED FINANCIAL STATEMENTS,
NOTES and INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

Efor Yatırım Sanayi Ticaret Anonim Şirketi

General Assembly

A) AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

1) Qualified Opinion

We have audited the consolidated financial statements of Efor Yatırım Sanayi Ticaret Anonim Şirketi (“Company”) and its subsidiary (“Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards (“TMS”).

2) Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Capital Markets Board (“SPK”) and the Standards on Auditing which are part of the Turkish Auditing Standards (“BDS”) issued by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We declare that we are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Turkey and with the ethical requirements set forth in the Independent Auditors’ Ethical Rules published by the KGK. We have also fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3) Key Audit Matters

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

We have identified the following matters as key audit matters:

Key audit matters	How the key audit matter was addressed
Property, plant, and equipment and investment properties reported at fair value	
The land, buildings, and investment properties, which hold a significant share within the Group's total assets, are accounted for at their fair values. The accounting policies adopted by the Group Management for the accounting of these assets involve the fair value method, and the fair values of these assets are determined by an independent valuation firm authorized by the Capital Markets Board. The values are then taken as the carrying amounts in the statement of financial position following the Group Management's assessments. The fair values of these assets depend on the adopted valuation method and the inputs and assumptions used in the valuation model. To reach the valuation result, detailed valuation studies are conducted considering the specific characteristics of the assets based on comparable market information derived from current market data and transactions The studies related to determining the fair values of these assets have been identified as a key audit matter due to the significant portion of the assets' recorded values in relation to the Group's total assets and the subjective nature of the valuations, which involve significant assumptions and judgments.	In our audit work, we applied the following audit procedures concerning the determination of the fair value of the land, buildings, and investment properties: - We evaluated the design and operational effectiveness of control activities implemented by the Group management in determining the value of the land, buildings, and investment properties. - We examined whether the expert firm holds the real estate valuation accreditation and license granted by the Capital Markets Board (CMB). - We assessed the competence, capability, and impartiality of the expert firm. - We reviewed and evaluated the valuation reports prepared by the expert firm for any asset. - The values identified in the valuation work were compared with the assets' post-inflation values, and it was tested whether the value increment amounts were adjusted for inflation impact and whether there was any impairment. - We tested the title deed records and ownership ratios of the land and buildings. - We checked the consistency of the fair values stated in the valuation report with the notes, evaluated whether the values in the notes were consistent with the valuation reports, and assessed the adequacy of note disclosures in terms of TFRS. - As a result of the procedures applied, we have no significant findings.

<table>
<tr><th>Key audit matters</th><th>How the key audit matter is addressed</th></tr>
<tr><td>Revenue</td><td></td></tr>
<tr><td>Revenue is one of the most significant items in measuring the financial performance of companies. Revenue is a structural risk element for any business that aims to generate profit.

Revenue arises when the consideration received or receivable for the delivery of goods or rendering of services is recognized on an accrual basis at the fair value of the consideration, provided that the significant risks and rewards associated with the goods have been transferred to the buyer, the amount of revenue can be measured reliably, and it is highly probable that the economic benefits associated with the transaction will flow to the company.

The Group’s main revenue items consist of sales of tea, fertilizer, and coal. Due to the significance and magnitude of revenue in the Group’s consolidated financial statements, revenue is of key importance to our audit.</td><td>The Group’s revenue originates from domestic sales and, to a lesser extent, international sales. The customers consist of large institutional buyers.

The following audit procedures were performed to understand and test the accounting process of the Group’s revenue balances:

- During our audit, sample-based tests were performed to verify whether the sales were completely and accurately recorded in the consolidated financial statements.

In addition to external confirmations performed as part of substantive procedures, alternative audit procedures were applied to test the accounts related to the Group’s domestic sales.

- Discussions were held with key personnel involved in the revenue cycle (management, those charged with governance, and accounting personnel) to obtain an understanding of the process flow.

- Information was obtained regarding key controls related to revenue recognition and the operating effectiveness of these controls, and this was considered in determining the nature, timing, and extent of further audit procedures.

- Accrual records related to the cut-off principle of revenue recognition were examined.

- As a result of the procedures performed, assurance was obtained regarding the completeness, occurrence, and cut-off of revenue.</td></tr>
</table>

Key audit matters	How the key audit matter is addressed
Application of TMS 29 "Financial Reporting in Hyperinflationary Economies"	
As stated in Note 2, the Group has applied TMS 29 “Financial Reporting in Hyperinflationary Economies” in its consolidated financial statements for the year ended 31 December 2025. TMS 29 requires that financial statements be restated in terms of the current purchasing power at the end of the reporting period. Therefore, transactions during 2025 and non-monetary balances at the end of the period have been restated to reflect the current price index as of the 31 December 2025 balance sheet date. The application of TMS 29 has a pervasive and material impact on the financial statements and involves various management estimates. The Group has also restated the statement of financial position as at 31 December 2025 presented as comparative information, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended in accordance with TMS 29. Considering these reasons, together with the risk of incomplete or inaccurate data used in the application of TMS 29 and the additional audit effort involved, we have determined the application of TMS 29 as a key audit matter.	The following audit procedures were applied concerning the application of TMS 29 “Financial Reporting in Hyperinflationary Economies”: - Understanding, examining, and evaluating the process designed and implemented by management regarding the application of TMS 29, - Checking whether the classification of monetary and non-monetary items made by management is in accordance with TFRS, - Obtaining detailed lists of non-monetary items and testing, on a sample basis, whether the original cost and purchase dates were compared with supporting documents, - Evaluating the appropriateness of the judgments used by management, comparing them with prevailing practices, and checking for consistent application in each period, - Verifying that the general price index rates used in the calculations were reconciled with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute; testing the restatement of non-monetary items, the income statement, and the cash flow statement in terms of inflation effects and mathematical accuracy, - Assessing the adequacy of the disclosures in the notes to the financial statements concerning the application of TMS 29 in accordance with TFRS. - As a result of the procedures performed regarding the application of TMS 29 “Financial Reporting in Hyperinflationary Economies,” we have no significant findings.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

5) Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, we, the independent auditors, have the following responsibilities:

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

As part of an audit conducted in accordance with BDSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.).

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Based on the audit evidence obtained, we conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and evaluate the appropriateness of management's use of the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and assess whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Deneyim
Bağımsız Denetim ve Danışmanlık A.Ş.

B) Other Liabilities Arising from Legislation

1) Following the commencement of trading of the Company's shares on Borsa Istanbul in July 2024, the Early Detection of Risk System and Committee were established, and the Auditor's Report on the Early Detection of Risk System and Committee, prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code ("TCC"), was submitted to the Board of Directors of the Group on 11 February 2025.

2) No significant issues have been identified indicating that the Group's bookkeeping system for the accounting period from 1 January to 31 December 2025 is not in compliance with the financial reporting provisions of the law and the articles of association.

3 Pursuant to Article 402 of the Turkish Commercial Code ("TCC") numbered 6102, the Board of Directors has made the explanations requested within the scope of the audit and provided the requested documents.

The responsible auditor who conducted and concluded this independent audit is Ayhan Çetinkaya.

11 February 2026, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.
Member of Nexia

Ayhan Çetinkaya
Responsible Auditor

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

ASSETS	NOTE	31.12.2025	31.12.2024
Current assets		**7.502.914.632**	**6.787.936.188**
Cash and Cash Equivalents	4	1.227.402.727	567.385.247
Trade Receivables		1.500.516.396	1.611.550.669
- Trade Receivables from Related Parties	*5*	*5.165.902*	*41.237.949*
- Trade Receivables from Unrelated Parties	*6*	*1.495.350.494*	*1.570.312.720*
Other Receivables		21.458.642	24.653.503
- Other Receivables from Unrelated Parties	*7*	*21.458.642*	*24.653.503*
Inventories	8	3.898.235.665	3.445.715.390
Prepaid Expenses	9	559.623.059	886.680.224
Other Current Assets	18	295.678.143	251.951.155
Non-current Assets		**4.043.228.484**	**4.412.223.002**
Other Receivables	7	794.947	2.135.853
Investment Properties	13	266.754.386	1.102.589.513
Property, Plant and Equipment	14	3.665.788.236	3.112.301.311
Right-of-Use Assets	12	56.011.178	54.730.514
Intangible Assets	15	39.392.525	13.906.228
Prepaid Expenses	9	14.487.212	48.608.839
Deferred Tax Asset	25	-	77.950.744
TOTAL ASSETS		**11.546.143.116**	**11.200.159.190**

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

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

LIABILITIES	**NOTE**	**31.12.2025**	**31.12.2024**
Short-term liabilities		**6.543.558.007**	**5.571.209.371**
Short-term Borrowings	11	1.057.989.180	1.787.815.417
- Bank Loans		*705.613.145*	*1.686.292.076*
- Liabilities from Financial Leasing Transactions		*7.865.079*	*11.516.499*
- Issued Debt Securities		*211.864.145*	-
-Liabilities Arising from Rental Transactions		*4.269.150*	*8.514.805*
-Other Financial Liabilities		*128.377.661*	*81.492.037*
Trade Payables		5.126.858.187	2.957.304.161
- Trade Payables to Related Parties	*5*	*523.936.940*	*441.199*
- Trade Payables to Unrelated Parties	*6*	*4.602.921.247*	*2.956.862.962*
Employee Benefit Payables	17	30.155.323	35.279.233
Other Payables		179.101.096	147.262.708
- Other Payables to Related Parties	5	*114.488.412*	-
- Other Payables to Unrelated Parties	7	*64.612.684*	*147.262.708*
Deferred Income	10	64.676.606	641.432.223
- Deferred Income from Related Parties		*4.339*	*443.872*
- Deferred Income from Unrelated Parties		*64.672.267*	*640.988.351*
Current Tax Liability	25	8.666.028	-
Short-term Provisions		10.678.485	1.937.104
- Short-term Provisions for Employee Benefits	*17*	*7.258.629*	*1.937.104*
- Other Short-term Provisions	*16*	3.419.856	-
Other Short-term Liabilities	18	65.433.102	178.525
Long-term liabilities		**391.732.488**	**519.138.637**
Long Term Borrowings	11	343.380.520	501.470.980
- Bank Loans		*321.838.374*	*470.371.475*
- Liabilities from Financial Leasing Transactions		*1.133.319*	*5.570.535*
-Liabilities Arising from Rental Transactions		*20.408.827*	*25.528.970*
Deferred Income (Excluding Contract Liabilities)	10	153.230	1.075.923
- Deferred Income from Unrelated Parties		*153.230*	*1.075.923*
Long Term Provisions		33.380.009	16.591.734
- Long Term Provisions for Employee Benefits	*17*	*29.494.519*	*13.107.766*
- Other Long Term Provisions	*16*	*3.885.490*	*3.483.968*
Deferred Tax Liability		14.818.729	-
TOTAL LIABILITIES		**6.935.290.495**	**6.090.348.008**
Equity	19	**4.610.852.621**	**5.109.811.182**
Paid-in Capital		2.178.000.000	363.000.000
Positive Capital Adjustment Differences		316.981.864	653.640.339
Cross-shareholding Capital Adjustment (-)		(134.115.300)	-
Share premium		497.425.913	1.192.054.601
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		370.214.741	682.344.800
- Increases (decreases) in the revaluation of tangible fixed assets		*381.942.068*	*688.627.030*
- Gains (losses) from remeasurement of defined benefit plans		*(11.727.327)*	*(6.282.230)*
Restricted Reserves Appropriated from Profit		47.148.981	29.942.318
Retained Earnings/Losses		1.332.948.039	1.611.419.554
Net Profit/Loss for the Period		2.248.383	577.409.570
TOTAL EQUITY AND LIABILITIES		**11.546.143.116**	**11.200.159.190**

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS	**NOTE**	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Revenue	20	12.334.738.991	8.812.649.363
Cost of Sales (-)	20	(10.062.940.712)	(7.203.833.842)
Gross Profit (Loss)		**2.271.798.279**	**1.608.815.521**
Marketing, Selling and Distribution Expenses (-)	21	(337.216.372)	(188.487.373)
General Administrative Expenses (-)	21	(285.818.834)	(303.869.573)
Other Income from Operating Activities	22	472.558.851	238.020.539
Other Expenses from Operating Activities (-)	22	(1.066.183.141)	(302.439.599)
Operating Profit (Loss)		**1.055.138.783**	**1.052.039.515**
Income from Investing Activities	23	23.567.378	45.792.957
Expenses from Investing Activities (-)	23	(3.713.024)	(14.642.231)
Impairment Gains (Losses) and Reversal of Impairment Losses Determined under TFRS 9	28	2.709.750	(7.744.900)
Operating Profit (Loss) Before Financing Income (Expense)		**1.077.702.887**	**1.075.445.341**
Finance Income	24	89.703.450	145.616.481
Finance Expenses (-)	24	(958.519.916)	(686.822.263)
Net Monetary Position Gains (Losses)	29	(87.405.217)	(169.366.974)
Profit (Loss) Before Tax from Continuing Operations		**121.481.204**	**364.872.585**
Tax Income / (Expense) from Continuing Operations		**(119.232.821)**	**212.536.985**
- Current Tax Expense	25	(17.688.845)	(3.335.050)
- Deferred Tax Income / (Expense)	25	(101.543.976)	215.872.035
Profit (Loss) for the Period		**2.248.383**	**577.409.570**
Earnings per Share	26	0,0010	0,2651

OTHER COMPREHENSIVE INCOME	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Items that will not be reclassified to profit or loss	**(312.130.059)**	**(148.073.325)**
Revaluation Increases (Decreases) of Tangible Fixed Assets, Net of Tax	(306.684.962)	(142.895.513)
Actuarial Gains (Losses) on Employee Benefits, Net of Tax	(5.445.097)	(5.177.812)
Items that will be reclassified to profit or loss	**-**	**-**
Total Comprehensive Income	**(309.881.676)**	**429.336.245**

The accompanying notes are an integral part of the consolidated financial statements.

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ and ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") in terms of purchasing power as of December 31, 2025.)

						Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			Accumulated Losses		
	Note	Paid-in Capital	Positive Differences from Capital Adjustment	Share Premium	Cross-shareholding Capital Adjustment (-)	Accumulated Remeasurement Gains / (Losses) on Defined Benefit Plans	Revaluation Increases (Decreases) of Tangible Fixed Assets	Restricted Reserves Appropriated from Profit	Retained Earnings / (Losses)	Net Profit / (Loss) for the Period	**Total Equity**
1.01.2024	**19**	**300.000.000**	**624.172.395**	**-**	**-**	**(1.104.417)**	**831.522.543**	**18.112.870**	**699.616.667**	**923.632.334**	**3.395.952.392**
Transfers		-	-	-	-	-	-	11.829.448	911.802.887	(923.632.335)	**-**
Total Comprehensive Income		-	-	-	-	(5.177.813)	(142.895.513)	-	-	577.409.571	**429.336.245**
Capital Increase		63.000.000	29.467.944	-	-	-	-	-	-	-	**92.467.944**
Increase from Share based Payment Transactions		-	-	1.192.054.601	-	-	-	-	-	-	**1.192.054.601**
31.12.2024	**19**	**363.000.000**	**653.640.339**	**1.192.054.601**		**(6.282.230)**	**688.627.030**	**29.942.318**	**1.611.419.554**	**577.409.570**	**5.109.811.182**
1.01.2025	**19**	**363.000.000**	**653.640.339**	**1.192.054.601**		**(6.282.230)**	**688.627.030**	**29.942.318**	**1.611.419.554**	**577.409.570**	**5.109.811.182**
Transfers		-	-	-	-	-	-	17.206.663	560.202.907	(577.409.570)	**-**
Total Comprehensive Income		-	-	-	-	(5.445.097)	(306.684.962)	-	-	2.248.383	**(309.881.676)**
Dividend Payments		**-**	**-**	**-**	-	-	-	-	(54.961.585)	-	**(54.961.585)**
Capital Increase (*)		1.815.000.000	(336.658.475)	(694.628.688)		-		**-**	(783.712.837)	-	**-**
Cross-shareholding Capital Adjustment		-	-	-	(134.115.300)	-	-	-	-	-	**(134.115.300)**
31.12.2025	**19**	**2.178.000.000**	**316.981.864**	**497.425.913**	**(134.115.300)**	**(11.727.327)**	**381.942.068**	**47.148.981**	**1.332.948.039**	**2.248.383**	**4.610.852.621**

(*) The Company's issued capital was increased from TL 363,000,000 to TL 1,278,000,000, fully funded from internal resources.

The accompanying notes are an integral part of the consolidated financial statements.

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

STATEMENT OF CASH FLOWS

A. Cash Flows from Operating Activities	**NOTE**	**01.01.- 31.12.2025**	**01.01.- 31.12.2024**
Profit (Loss) for the Period		**2.248.383**	**577.409.570**
Adjustments Related to the Reconciliation of Profit (Loss) for the Period			
Adjustments for Depreciation and Amortisation Expense	13-14-15	140.834.983	100.362.185
-Adjustments for Impairment Loss (Reversal)	22	80.961.691	(1.846.175)
-Adjustments for Impairment Loss (Reversal) of Trade Receivables		*13.782.843*	2.880.542
- Adjustments for Inventory Impairment (Reversal)		-	(4.726.717)
- Adjustments for Impairment (Reversal) of Investment Property		*67.178.848*	-
Adjustments for Provisions	16	19.947.395	11.936.395
- Adjustments for Provisions (Reversal) for Employee Benefits		18.723.610	11.936.395
- Adjustments for Lawsuit and/or Penalty Provisions (Reversal)		1.223.785	-
Adjustments for Interest Income and Expenses	24	307.116.329	223.338.605
Adjustments for Fair Value Losses (Gains)		-	(8.810.648)
Adjustments for Tax (Income) Expense	25	119.232.821	(212.536.985)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	23	(11.487.357)	11.894.110
Other Adjustments for Monetary Position Gains or Losses		89.014.350	40.739.015
		747.868.595	**742.486.072**
Changes in Working Capital			
Decrease (Increase) in Trade Receivables	6	101.179.170	(190.787.466)
Decrease (Increase) in Other Receivables Related to Operations	7	4.536.685	(12.525.394)
Decrease (Increase) in Inventories	8	(452.520.275)	(1.560.801.743)
Decrease (Increase) in Prepaid Expenses	9	327.057.162	(731.407.012)
Increase (Decrease) in Trade Payables	6	2.169.554.021	2.402.468.057
Increase (Decrease) in Employee Benefit Payables	17	(5.123.910)	8.810.353
Increase (Decrease) in Other Payables Related to Operations	7	31.838.388	106.873.065
Increase (Decrease) in Deferred Revenue	10	(577.678.310)	(205.424.449)
Other Changes in Working Capital		11.492.653	(115.704.567)
Payments of Provisions for Employee Benefits		(2.242.736)	(14.946.484)
Tax Refunds (Payments)	25	(11.588.958)	(61.138.344)
Cash Flows from Operating Activities		**2.344.372.485**	**367.902.088**
B. Cash Flows from Investing Activities			
Cash Outflows for the Acquisition of Control of Subsidiaries		(37.600.000)	-
Cash Inflows from the Sale of Property, Plant and Equipment and Intangible Assets	13-14-15	30.481.696	19.135.172
Cash Outflows for the Purchase of Property, Plant and Equipment and Intangible Assets	13-14-15	(327.248.414)	(1.152.168.840)
Cash Advances and Loans Granted		34.121.624	9.544.170
Cash Flows from Investing Activities		**(300.245.094)**	**(1.123.489.498)**
C. Cash Flows from Financing Activities			
Cash Inflows from the Issuance of Shares and Other Equity Instruments		-	1.192.054.601
Cash Inflows from Capital Increase		-	82.462.167
Cash Outflows from the Purchase of Treasury Shares and Other Equity Instruments		(134.115.300)	-
Cash Inflows (Outflows) from Borrowings		(887.916.697)	142.756.926
Dividends Paid		(54.961.585)	-
Interest Paid	24	(360.556.868)	(326.674.763)
Interest Received	24	53.440.539	103.336.158
Cash Flows from Financing Activities		**(1.384.109.911)**	**1.193.935.089**
D. Effect of Foreign Exchange Differences on Cash and Cash Equivalents		**-**	**-**
Net Increase (Decrease) in Cash and Cash Equivalents		**660.017.480**	**438.347.679**
Cash and Cash Equivalents at the Beginning of the Period	4	**433.474.790**	**68.280.803**
Effect of Inflation on Cash and Cash Equivalents		**133.910.457**	**(73.153.692)**
Cash and Cash Equivalents at the End of the Period	4	**1.227.402.727**	**433.474.790**

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

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

1. ORGANISATION AND NATURE OF OPERATIONS OF THE GROUP

Efor Yatırım Sanayi Ticaret Anonim Şirketi ("Company" or "Efor Yatırım") (Former Title: Efor Çay Sanayi Ticaret Anonim Şirketi) was established in Istanbul in 2014. The Company's title, previously "Efor Çay Sanayi Ticaret Anonim Şirketi," was changed to "Efor Yatırım Sanayi Ticaret Anonim Şirketi" in accordance with the resolution adopted at the Extraordinary General Assembly Meeting. The aforementioned title change was registered by the Istanbul Trade Registry Directorate on 9 October 2025 and announced in the Turkish Trade Registry Gazette No. 11433, published on the same date. The Company is registered with the Istanbul Trade Registry Directorate under the trade registry number 377302-5.

The Company's registered address is as follows:

İçerenköy Mahallesi Destan Sokak Efor Plaza No: 6 Inner Door No: 11 Ataşehir/Istanbul

The Company's main field of activity is the production, packaging, purchase, sale and marketing of tea and tea-like products.

The Company and its subsidiary will hereinafter be referred to as the **"**Group."

As of 31 December 2025, the Group employs 440 employees (31 December 2024: 351 employees).

As of 31 December 2025, the Group's paid-in capital amounts to TL 2,178,000. The shareholding structure of the Group is as follows:

Shareholders	%	**31.12.2025**	%	**31.12.2024**
İbrahim Akkuş	63,73	1.388.000.000	75,21	273.000.000
Efor Holding	11,48	250.000.000	-	-
Publicly Held Shares	24,79	540.000.000	24,79	90.000.000
Paid-in Capital	**100**	**2.178.000.000**	**100**	**363.000.000**
Capital Adjustment Differences		316.981.857		653.640.339
Adjusted Capital		**2.494.981.857**		**1.016.640.339**

The Company was listed on Borsa İstanbul A.Ş. as of 5 July 2024, and its shares have been traded on the stock exchange since that date. The free float ratio of the Company is 24.79%.

Subsidiaries

Information regarding the subsidiaries included in the Group and consolidated in the financial statements is presented below.

Direct Ownership	**31.12.2025**	**31.12.2024**	
Name of Subsidiary	**Ownership (%)**	**Ownership (%)**	**Field of Activity**
Efor Gübre Madencilik Sanayi Ticaret A.Ş.	100	100	Fertilizer and coal
Offer İçecek ve Gıda Pazarlama A.Ş.	100	-	Beverage and food marketing

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

Efor Gübre Madencilik Sanayi Ticaret A.Ş.

Efor Gübre Madencilik Sanayi Ticaret Limited Şirketi ("Efor Gübre") was established on 8 March 2019. Its main field of activity is the production, packaging, purchase, sale, import and export of fertilizers, auxiliary materials used in the production of agricultural and forestry products, and all types of coal.

The registered office of Efor Gübre is located in the Ataşehir district of Istanbul and its paid-in capital amounts to TL 400,000,000 as of 31 December 2025.

As announced in the Turkish Trade Registry Gazette dated 30 December 2022 and numbered 10737, Efor Gübre changed its legal form by the resolution adopted at the General Assembly held on 27 December 2022 and its title was changed to "Efor Gübre Madencilik Sanayi Ticaret Anonim Şirketi"

Offer İçecek ve Gıda Pazarlama A.Ş.

Offer İçecek ve Gıda Pazarlama Anonim Şirketi was established on 31 July 2025. Its main field of activity is the marketing, distribution and sales organization of all kinds of goods and products both domestically and internationally, primarily including the products related to the main fields of activity of Efor Yatırım Sanayi Ticaret A.Ş. and its subsidiaries, as well as promotion and advertising activities.

The registered office of Offer İçecek ve Gıda Pazarlama is located in the Ataşehir district of Istanbul and its paid-in capital amounts to TL 150,000,000 as of 31 December 2025. The entire capital is owned by Efor Yatırım Sanayi Ticaret A.Ş.

Indirect Ownership	**31.12.2025**	**31.12.2024**	
Name of Subsidiary	**Ownership (%)**	**Ownership (%)**	**Field of Activity**
Efor Global Madencilik Sanayi Ticaret A.Ş.	100	-	Fertilizer and coal

Efor Global Madencilik Sanayi Ticaret A.Ş.

Efor Global Madencilik Sanayi Ticaret A.Ş. ("Efor Global") was established on 27 August 2024. Its main field of activity is the production, packaging, purchase, sale, import and export of seeds, fertilizers and auxiliary materials used in the production of agricultural and forestry products, as well as all types of coal.

The registered office of Efor Global is located in Ümraniye, Istanbul, and its capital amounts to TL 150,000,000 as of 31 December 2025. The entire capital is owned by Efor Gübre Madencilik Sanayi Ticaret A.Ş.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Basis of Presentation

Compliance with Turkish Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with the provisions of the Communiqué Serial II, No: 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("Communiqué"), published in the Official Gazette dated 13 June 2013 and numbered 28676 by Capital Markets Board ("CMB"), and in accordance with Turkish Financial Reporting Standards ("TFRS") and related interpretations and appendices issued by Public Oversight, Accounting and Auditing Standards Authority ("POA"), which are aligned with International Financial Reporting Standards ("IFRS"). TFRS are updated through communiqués in order to ensure alignment with amendments made to IFRS.

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

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

The Group prepares its statutory consolidated financial statements in accordance with accounting principles required by Turkish Commercial Code and tax legislation. However, the accompanying consolidated financial statements have been derived from statutory financial statements prepared in accordance with tax legislation by making adjustments and reclassifications required under Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") and related interpretations issued by POA.

Adjustment of Consolidated Financial Statements in Hyperinflationary Periods.

In accordance with decision of CMB dated 28 December 2023 and numbered 81/1820 and announcement made by POA on 23 November 2023 together with "Implementation Guidance on Financial Reporting in Hyperinflationary Economies," entities subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards, including issuers and capital market institutions, have decided to apply provisions of TAS 29 starting from annual financial reports for periods ending as of 31 December 2024.

As of 31 December 2024, adjustments have been made in accordance with requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding changes in general purchasing power of Turkish Lira. TAS 29 requires financial statements prepared in currency of hyperinflationary economy to be presented in terms of measuring unit current at balance sheet date, and amounts relating to previous periods to be restated accordingly. One of indicators requiring application of TAS 29 is three-year cumulative inflation rate approaching or exceeding 100 percent. Indexation has been performed using coefficient derived from Consumer Price Index published by Turkish Statistical Institute ("TURKSTAT").

Indices and adjustment coefficients used in restatement of financial statements for periods ending 31 December 2025 and 31 December 2024 are presented below:

Date	Index	Adjustment Coefficient
31.12.2025	3.513,87	1,0000
31.12.2024	2.684,55	1,3089

The main components of the adjustments made by the Group for financial reporting in hyperinflationary economies are as follows:

- Consolidated financial statements of the current period prepared in TL are expressed in terms of the purchasing power of money at the balance sheet date, while amounts related to previous reporting periods are restated in terms of the purchasing power of money at the most recent balance sheet date.

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

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

- 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 restated using the relevant adjustment coefficients.

All items in the consolidated statements of profit or loss and other comprehensive income, except for cost of sales, depreciation expense, and gain/(loss) on disposal of assets, have been restated using the relevant monthly adjustment coefficients. Cost of sales, depreciation expense, and gain/(loss) on disposal of assets have been recalculated based on the restated balance sheet items using the relevant adjustment coefficients.

- All items in the consolidated statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

- The effect of inflation on the Group's net monetary asset position during the current period has been recorded in the statement of profit or loss under the account of net monetary position loss.

Comparative Presentation

- The corresponding figures for the previous reporting period have been restated by applying the general price index in order to present the comparative financial statements in terms of the measuring unit current at the end of the reporting period. Information disclosed for prior periods has also been presented in terms of the measuring unit current at the end of the reporting period.

Functional Currency and Presentation Currency

The consolidated financial statements of the Group are presented in the currency of the primary economic environment in which the Group operates (functional currency). The Group's functional currency and the presentation currency of the consolidated financial statements is Turkish Lira (TL).

Going Concern

The Group has prepared its consolidated financial statements on the basis of the going concern principle.

Offsetting

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

Foreign Currency Transactions

Foreign currency transactions during the year have been translated at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated into Turkish Lira at the exchange rates prevailing at the end of the reporting period. Exchange gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currencies have been recognized in the statement of profit or loss in the period in which they arise.

The exchange rates used at the end of the reporting periods are as follows:

	USD		EURO	
	Buying Rate	Selling Rate	Buying Rate	Selling Rate
31.12.2025	42,8623	42,9395	50,4532	50,5441
31.12.2024	35,2803	35,3438	36,7362	36,8024

Comparative Information and Restatement of Prior Period Financial Statements

In order to enable the determination of trends in the consolidated financial position and performance of the Group, the consolidated financial statements for the period ended 31 December 2025 have been prepared comparatively with those of the previous period (31 December 2024). Comparative information may be reclassified when deemed necessary in order to ensure consistency with the presentation of the current period consolidated financial statements.

Changes in Accounting Estimates and Errors

Changes in accounting estimates are applied prospectively; if the change relates only to one period, it is applied in the current period in which the change is made, and if it relates to future periods, it is applied both in the period in which the change is made and in future periods. The Group has not made any significant changes in accounting estimates during the current year.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

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

When a situation or event arises that may cause a change in at least one of the criteria listed above, the Company reassesses whether it has control over the investee.

When the Group does not have the majority of the voting rights of an investee, it has control over the investee if it has sufficient voting rights to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether it has sufficient voting rights to provide control over the investee, including:

- The comparison of voting rights held by the Group with those held by other shareholders,
- Potential voting rights held by the Group and other shareholders,
- Rights arising from other contractual arrangements, and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made (including voting patterns at previous shareholders' meetings).

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group obtains control until the date the Group loses control of the subsidiary.

Each component of profit or loss and other comprehensive income is attributed to the owners of the parent and to non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments have been made to the financial statements of subsidiaries to ensure consistency with the accounting policies adopted by the Group.

All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to transactions between Group companies are eliminated in consolidation.

Changes in the Group's Ownership Interests in Existing Subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between:

i) The aggregate of the consideration received and the fair value of any retained interest, and

ii) The previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income and accumulated in equity in relation to the subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities (i.e., reclassified to profit or loss or transferred directly to retained earnings as required by the relevant TFRS standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition in accordance with TAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

2. New and Revised Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the consolidated financial statements for the year ended 31 December 2025 are consistent with those applied in the previous year, except for the adoption of new and revised Turkish Accounting Standards ("TAS") and Turkish Financial Reporting Standards ("TFRS") and related interpretations effective as of 1 January 2025, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Group are explained in the relevant paragraphs.

i) New standards, amendments and interpretations effective as of 1 January 2025:

Amendments to TAS 21 – Lack of Exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments clarify how an entity should assess whether a currency is exchangeable and how to determine the spot exchange rate when a currency is not exchangeable. According to the amendment, when an entity estimates a spot exchange rate due to the lack of exchangeability of a currency, it is required to disclose information that enables users of financial statements to understand how the inability to exchange that currency with another currency affects, or is expected to affect, the entity's performance, financial position and cash flows. When the amendments are applied, comparative information is not restated.

The amendments do not have a significant impact on the financial position and performance of the Company.

Standards issued but not yet effective and not early adopted

As of the approval date of the financial statements, new standards, interpretations and amendments that have been issued but are not yet effective for the current reporting period and have not been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes in its financial statements and disclosures after 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

POA indefinitely deferred the effective date of the amendments made to TFRS 10 and TAS 28 in December 2017, pending the outcome of its ongoing research project related to the equity method. However, early application is still permitted. The Company will assess the effects of these amendments once the relevant standards are finalized.

TFRS 17 – Insurance Contracts

In February 2019, POA issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosures. TFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet values and recognizes profit over the period in which services are provided. Certain changes in estimates of future cash flows and the risk adjustment are also recognized over the period in which services are provided. Entities may choose to recognize the effects of changes in discount rates either in profit or loss or in other comprehensive income. The standard also includes specific guidance on the measurement and presentation of insurance contracts with participation features. In addition, according to the amendments published by POA in December 2021, when TFRS 17 is applied for the first time, entities have a transition option referred to as the "classification overlay" in order to eliminate possible accounting mismatches between financial assets and insurance contract liabilities presented in comparative information.

According to the announcement made by POA, the mandatory effective date of the Standard has been postponed to accounting periods beginning on or after 1 January 2026 for the following entities:

- Insurance, reinsurance and pension companies.
- Banks that have shareholdings or investments in insurance, reinsurance and pension companies.
- Other entities that have shareholdings or investments in insurance, reinsurance and pension companies.

The amendments are not expected to have a significant impact on the financial position or performance of the Company.

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

In August 2025, POA issued amendments to TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the settlement date. In addition, subject to certain conditions, an accounting policy choice is introduced to allow financial liabilities settled through electronic payment systems to be derecognized before the settlement date. The amendments also provide clarification on how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked features or other similar contingent features. Furthermore, they introduce guidance regarding assets with non-recourse features and contractually linked financial instruments. In addition, the amendments introduce new disclosure requirements to TFRS 7 for financial assets and liabilities containing contractual terms referencing contingent events (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income. These amendments will become effective for annual reporting periods beginning on or after 1 January 2026. Entities may early adopt the amendments related to the classification of financial assets and related disclosures, and apply the remaining amendments at a later date. The new provisions will be applied retrospectively by adjusting the opening balance of retained earnings/(losses). The amendments are not expected to have a significant impact on the financial position or performance of the Company.

Annual Improvements to TFRS – Volume 11

In September 2025, POA issued "Annual Improvements to TFRS – Volume 11," which includes the following amendments:

- *TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting by a first-time adopter:* The amendment eliminates potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition:* The amendment revises the wording relating to unobservable inputs and introduces a reference to TFRS 13.
- *TFRS 9 Financial Instruments – Derecognition of lease liabilities by a lessee and transaction price:* The amendment clarifies that when a lease liability is extinguished from the perspective of the lessee, the derecognition requirements of TFRS 9 should be applied and any resulting gain or loss should be recognized in profit or loss. In addition, the reference to "transaction price" has been removed from TFRS 9.
- *TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent":* Amendments have been made to eliminate inconsistencies within certain paragraphs of the Standard.

- *TAS 7 Statement of Cash Flows – Cost method:* The reference to the "cost method" has been removed following earlier amendments.

These amendments will become effective for annual reporting periods beginning on or after 1 January 2026, and early application is permitted.

The amendments are not expected to have a significant impact on the financial position or performance of the Company.

Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-Dependent Electricity

In August 2025, POA issued amendments to TFRS 9 and TFRS 7 titled "Contracts Referencing Nature-Dependent Electricity." The amendments clarify the application of the "own use" exception and allow hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to enable investors to understand the effects of these contracts on an entity's financial performance and cash flows. The amendments become effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted and, if applied early, this fact must be disclosed in the notes. Clarifications relating to the "own use" exception are applied retrospectively, while provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of certain totals and subtotals. TFRS 18 requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes and discontinued operations. The Standard also requires disclosures of management-defined performance measures and introduces new requirements regarding the aggregation and disaggregation of financial information in the primary financial statements and notes. With the issuance of TFRS 18, certain amendments have also been made to other financial reporting standards such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments will become effective for reporting periods beginning on or after 1 January 2027. Early application is permitted. TFRS 18 will be applied retrospectively.

The Company is evaluating the potential effects of the application of TFRS 18 on its financial statements.**TFRS**
TFRS 19 Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which provides an option for certain entities to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of TFRS in their financial statements.

Unless otherwise stated, entities within the scope that choose to apply TFRS 19 are not required to apply the disclosure requirements included in other TFRS. An entity that is a subsidiary, does not have public accountability and whose parent (intermediate or ultimate) prepares consolidated financial statements in accordance with TFRS that are publicly available may elect to apply TFRS 19. TFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. If early application of the Standard is elected, this fact shall be disclosed in the notes. In the first reporting period in which the Standard is applied (annual or interim), the disclosures presented for the comparative period shall be aligned with the disclosures presented for the current period in accordance with TFRS 19. TFRS 19 is not expected to have any impact on the Company's financial statements.

ii) Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by POA

The amendments to IAS 21 described below have been issued by the IASB but have not yet been adopted or issued by POA as part of TFRS. Therefore, they do not form part of TFRS. The Company will make the necessary changes in its financial statements and notes once these amendments are incorporated into TFRS.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments issued by the IASB in November 2025 require the use of the closing rate when translating from a functional currency that is not hyperinflationary to a presentation currency that is hyperinflationary. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy translates its results of operations and financial position using the closing rate at the end of the reporting period for all amounts, including comparative amounts (i.e., assets, liabilities, equity items, income and expenses). However, if both the functional currency and presentation currency are the currencies of hyperinflationary economies, an entity translates comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy by applying the general price index in accordance with IAS 29 in order to express those amounts in the current measuring unit. The amendments also introduce certain additional disclosure requirements.

2.4 Summary of Significant Accounting Policies

Cash and Cash Equivalents

Within the scope of TAS/TFRS, cash comprises cash on hand and demand deposits, while cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash balances are measured at their carrying amounts, which are considered to approximate their fair values. Foreign currency cash balances are translated using the buying rates announced by the Central Bank of the Republic of Türkiye. Liquid funds are measured at their current values as of the balance sheet date. Receivables arising from credit card slips that will be collected in the following month are measured at their carrying amounts. Interest accrual is recognized on time deposits based on the number of days elapsed.

Trade Receivables and Payables

Trade and other receivables are measured at amortized cost using the effective interest method. Trade and other receivables without a specified interest rate or maturity are measured based on the invoice amount when the effect of interest accrual is immaterial.

Notes receivable and post-dated cheques classified within trade receivables and payables are subject to re-discount and carried at their discounted values using the effective interest rate method.

The Group provides an allowance for doubtful receivables when there is objective evidence that the receivable will not be collected. However, according to the decision taken by the Group management, overdue receivables may be covered by the shareholders.

REVENUE

Revenue Recognition

The Group recognizes revenue in its consolidated financial statements within the scope of the five-step model under TFRS 15 "Revenue from Contracts with Customers" as follows:

- Identification of contracts with customers,
- Identification of performance obligations in the contracts,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligations,
- Recognition of revenue.

For each contract with customers, the Group evaluates the goods or services promised in the contract and identifies each promise to transfer a good or service as a separate performance obligation.

For each performance obligation, it is determined at contract inception whether the performance obligation is satisfied over time or at a point in time. If the Group transfers control of a good or service over time and therefore satisfies a performance obligation over time, revenue is recognized over time by measuring the progress towards complete satisfaction of that performance obligation.

When the Group satisfies a performance obligation by transferring a promised good or service to the customer, it recognizes the transaction price allocated to that performance obligation as revenue in its consolidated financial statements. A good is considered transferred when control of the good passes to the customer.

In assessing the transfer of control of goods or services to the customer, the Group considers the following indicators:

a) The Group's present right to payment for the asset,
b) The customer's legal title to the asset,
c) The transfer of physical possession of the asset,
d) The customer's significant risks and rewards of ownership of the asset, and
e) The customer's acceptance of the asset.

If the Group expects, at contract inception, that the period between the transfer of the promised good or service to the customer and the customer's payment for that good or service will be one year or less, the Group does not adjust the promised amount for the effects of a significant financing component. However, if the transaction price includes a significant financing component, revenue is determined by discounting future collections using the interest rate included in the financing component. The difference is recognized in the relevant periods as other operating income on an accrual basis.

Sale of Real Estate

Revenue is recognized in the consolidated financial statements when the performance obligation determined in the contract is satisfied by transferring the real estate to the customer. The real estate is considered transferred when control of the real estate passes to the customer.

Inventories

Inventories are measured at the lower of cost or net realizable value. Costs, including a portion of fixed and variable manufacturing overheads, are assigned to inventories using the method appropriate to the class of inventory and are determined using the monthly weighted average cost method. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investment Properties

Entities may hold certain properties (land, buildings or both) to earn rental income or for capital appreciation, or both. Such properties are classified as investment properties.

Investment properties are initially measured at cost. After initial recognition, investment properties may be measured using either the fair value model or the cost model. This choice is an accounting policy decision and the selected method is applied to all investment properties.

Investment properties are initially measured at cost. After initial recognition, investment properties may be measured using either the fair value model or the cost model. This choice is an accounting policy decision and the selected method is applied to all investment properties.

Property, Plant and Equipment

Property, plant and equipment that have not been subject to revaluation are presented at cost adjusted for the purchasing power as of 31 December 2025, less accumulated depreciation.

The cost of property, plant and equipment is depreciated using the straight-line method based on their estimated useful lives, applying pro-rata depreciation where applicable. Although depreciation rates applied in statutory records are determined in accordance with the Tax Procedure Law, depreciation rates used in the preparation of the accompanying consolidated financial statements are based on estimates of economic useful lives.
Estimated depreciation rates used are as follows:

Type of Tangible Asset	Depreciation Rate
Land and Land Improvements	%2
Buildings	%2
Machinery and Equipment	%4-25
Vehicles	%8-50
Fixtures and Equipment	%1-25
Leasehold Improvements	%7-20

If the carrying amount of property, plant and equipment increases as a result of revaluation, such increase is recognized in other comprehensive income and accumulated directly in equity under the heading of revaluation surplus. The Group reports its land and buildings at fair value.

However, a revaluation increase is recognized in profit or loss to the extent that it reverses a previous revaluation decrease of the same asset previously recognized in profit or loss. If the carrying amount of an asset decreases as a result of revaluation, the decrease is recognized as an expense. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus related to that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the revaluation surplus.

Intangible Assets

Intangible assets consist of rights. Intangible assets are initially recognized at cost and subsequently reported at cost adjusted for changes in purchasing power.

Although depreciation rates applied in statutory records are determined in accordance with the Tax Procedure Law, depreciation rates used in the preparation of the accompanying financial statements are based on estimates of economic useful lives. The straight-line method is used for amortization and amortization expense is calculated on a pro-rata basis. Depreciation rates applied are as follows:

Type of Intangible Asset	Depreciation Rate
Rights	%6-50

Lease Transactions

The Group as a Lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. The Group recognizes a right-of-use asset and a corresponding lease liability for all lease agreements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets.

Unless another systematic basis better represents the pattern in which the economic benefits from the leased asset are consumed, the Group recognizes lease payments as an operating expense on a straight-line basis over the lease term.

At the date of initial recognition, lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Lease liabilities are presented as a separate line item in the consolidated statement of financial position.

Subsequently, lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and reducing the carrying amount to reflect lease payments made.

The Group remeasures the lease liability (and makes corresponding adjustments to the related right-of-use asset) when:
• When lease payments change due to changes in an index or a rate, or due to changes in expected payments under a residual value guarantee, the lease liability is remeasured by discounting the revised lease payments using the original discount rate. However, if the change in lease payments results from a change in a floating interest rate, a revised discount rate is used.).
•When a lease contract is modified and the modification is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
The Group has not made such changes during the periods presented in the consolidated financial statements.
Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. These assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are presented as a separate line item in the consolidated statement of financial position.
The Group applies IAS 36 Impairment of Assets to determine whether right-of-use assets are impaired and recognizes any identified impairment losses in accordance with the accounting policy described under Property, Plant and Equipment. Variable lease payments that do not depend on an index or a rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.
The Group makes lease payments mainly for factories, warehouses and vehicles and recognizes these leases in accordance with IFRS 16 Leases.

Impairment of Assets4

In accordance with **IAS 36 Impairment of Assets**, when internal or external indicators suggest that an asset may be impaired, the carrying amounts of tangible assets, intangible assets and goodwill are compared with their recoverable amounts. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired. The recoverable amount is the higher of an asset's value in use and its fair value less costs of disposal. Any impairment loss identified is recognized in profit or loss in the period in which it is determined. No impairment of assets has been identified during the reporting period.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Such costs are included in the cost of the asset when they can be measured reliably and it is probable that future economic benefits associated with the asset will flow to the entity. Borrowing costs that are not directly attributable to a qualifying asset are recognized as an expense in the period in which they are incurred. Capitalized borrowing costs are classified within purchases of property, plant and equipment and intangible assets in the statement of cash flows.

Borrowing costs may also be recognized in profit or loss in the period in which they arise. However, based on a decision taken by the Company's management, financing expenses related to loans may also be undertaken by the shareholders.

Financial Instruments

IFRS 9 Financial Instruments explains how financial instruments (such as basic financial assets and liabilities, derivative products, options, synthetic instruments, financial guarantee contracts and guarantees) are classified, measured and derecognized. The standard provides guidance on the measurement of financial instruments at initial recognition and in subsequent periods, the application of hedge accounting and the measurement of impairment of financial instruments.

FRS 9 determines the classification and measurement of financial instruments based on two factors:
a) The characteristics of the contractual cash flows of the financial asset, and
b) The entity's business model for managing the financial assets.

If the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, the financial asset is measured at **amortized cost**. Measurement is primarily based on the **effective interest method** and valuation differences are recognized directly in profit or loss. Financial assets measured in this category include trade receivables, other receivables and debt instruments held to collect contractual cash flows.

A financial asset is measured at **fair value through other comprehensive income (FVOCI)** if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets,

(b) 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.

Financial assets that do not meet the criteria for measurement at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss (FVTPL). If a financial asset is held primarily for trading purposes, changes in its fair value are recognized directly in profit or loss.

Gains or losses arising from changes in fair value are recognized in profit or loss for financial instruments that do not meet the above conditions. In other words, if a financial asset is not measured at amortized cost and is not held within a business model whose objective is both to collect contractual cash flows and to sell the financial asset, and is instead held solely for trading purposes, it is measured at fair value and changes in its fair value are recognized directly in profit or loss. However, entities may elect to present subsequent changes in the fair value of certain financial assets in Other Comprehensive Income (within equity). This option must be determined at the initial recognition of the financial asset and is only applicable to financial instruments representing equity instruments such as shares.

Another important matter addressed in detail by this standard relates to how losses arising from the impairment of financial instruments are measured and recognized in the financial statements. These losses are referred to as expected credit losses. Except for financial instruments whose fair value changes are recognized in profit or loss, all financial instruments are subject to an expected credit loss assessment at each reporting date, either individually or on a portfolio basis, depending on the circumstances.

Some financial instruments may already be exposed to significant credit risk at the time they are acquired. Except for such instruments, if at the reporting date the credit risk of a financial instrument has not increased significantly since its initial recognition in the financial statements, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, if the credit risk of a financial instrument has increased significantly since its initial recognition, the entity measures the loss allowance at an amount equal to lifetime expected credit losses at each reporting date.

Under the 12-month expected credit loss approach, the borrower has not yet been observed to be exposed to significant credit risk. However, the probability of the borrower being exposed to credit risk within the following twelve-month period and the potential loss arising from such exposure are estimated and a provision is recognized accordingly. If it is observed that the borrower's credit risk has decreased and such decrease is considered significant, the total exposure is reassessed by taking into account both defaulted and non-defaulted obligations of the borrower. The exposure amount represents the difference between the amounts expected to be collected from the borrower and the contractual amounts due, and the calculation is performed by considering the time value of money.

The standard also introduces a simplified approach for trade receivables, contract assets and lease receivables measured at amortized cost. If a receivable arises in accordance with IFRS 15 Revenue from Contracts with Customers and does not contain a significant financing component, or if it contains a financing component but the entity elects to measure the loss allowance at an amount equal to lifetime expected credit losses, the simplified approach may be applied and expected credit losses are measured at an amount equal to lifetime expected credit losses.

The Group has adopted the simplified approach as its accounting policy for loans and receivables measured at amortized cost in all reporting periods. However, receivables that have been exposed to significant credit risk are measured under the general approach based on lifetime expected credit losses.

Severance Pay and Employee Benefit Plans

Under the current Labor Law in Turkey, the Company is required to pay severance compensation to each employee who has completed at least one year of service and whose employment is terminated for reasons other than misconduct. Accordingly, the Company is required to estimate the future payments that represent its total obligation and discount these estimated payments to their present value. For this purpose, the Group uses the "projected unit credit method" and reports the discounted present value of its total obligation as of the reporting date.

Accordingly, the Group estimates the severance pay liability expected to be paid when employees retire or are dismissed by assuming that employees will retire on the date they become eligible for retirement. It is assumed that male employees will retire after completing 25 years of service and female employees after completing 20 years of service, and that severance pay will be paid at that date.

Within the total estimated liability, the portion that employees have earned as of the reporting date due to their years of service is recognized as a provision for severance pay at its present value in the statement of financial position. It is also assumed that the ratio of employees who left employment without qualifying for severance pay in previous periods will remain the same in future periods, and therefore the total liability is reduced accordingly. The discount rate used in calculating the present value of the future liability is based on the average bank loan interest rates.

The change in the total severance pay obligation between two reporting periods is separated into interest cost, current service cost and actuarial gains and losses. Interest cost represents the cost of the obligation arising from the passage of time during the period and is calculated by multiplying the opening balance of the obligation by the discount rate used for that year.

Current service cost represents the portion of the severance benefit earned by employees during the current reporting period, discounted to the reporting date using the relevant discount rate. The remaining differences represent actuarial gains and losses. Interest cost and current service cost are recognized in the statement of profit or loss, while actuarial gains and losses are recognized in equity in the statement of financial position and in other comprehensive income in the statement of profit or loss and other comprehensive income.

Other than normal salaries, bonuses and other social benefits, the Group does not have any contribution-based benefit plans to be paid after retirement or termination of employment.

Related Parties

The Group's related parties include entities that can directly or indirectly control the other party or exercise significant influence over the other party through shareholding, contractual rights, family relationships or similar means.

In the accompanying consolidated financial statements, the shareholders of the Group and the companies owned by these shareholders, their key management personnel and other entities known to be related to them are defined as related parties. A party is considered to be related to the Group if one of the following conditions exists:

i) The party directly or indirectly, through one or more intermediaries:
- Controls the Group, is controlled by the Company, or
- Is under common control with the Group (including parent companies, subsidiaries and fellow subsidiaries)
- has an interest in the Group that provides it with significant influence over the Group or has joint control over the Company;

ii) The party is an associate of the Group;
iii) The party is a joint venture in which the Group is a venturer;
iv) The party is a member of the key management personnel of the Group or its parent;
v) The party is a close family member of any individual referred to in (i) or (iv);
vi) The party is an entity that is controlled, jointly controlled or significantly influenced by, or in which significant voting power is held directly or indirectly by, any individual referred to in (iv) or (v);
vii) The party is a post-employment benefit plan for the employees of the entity or of an entity related to the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Company's related parties and the reasons for the relationship are as follows:

Related Parties	Explanation
Akkuş Grup Gübre Madencilik Nakliyat İnşaat Tic. A.Ş.	Group Company
Efor Filo ve Yönetim Hizmetleri Danışmanlık A.Ş. (Formerly: Efor Grup Enerji Gübre Sanayi ve Ticaret A.Ş.)	Group Company
Efor Holding A.Ş.	Group Company
Of Çaysan Tarım Ürünleri Entegre Tesisleri San. Tic. A.Ş.	Group Company
İbrahim Akkuş	Shareholder
Akkuş Antrepo Enerji Ltd. Şti. (Formerly: Akkuş Tekstil Gıda İnş. Orman Ürünleri Ltd. Şti.)	Family Company

Taxes on Income and Deferred Tax Assets and Liabilities

The Group's tax assets and liabilities and tax income or expenses consist of current period corporate tax and deferred taxes.

Current Period Taxes

The current tax liability includes the tax liability calculated on the taxable portion of the profit for the period in accordance with the tax rates in effect as of the date of the consolidated statement of financial position and the applicable tax legislation.

Deferred Tax

Deferred tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is not recognized for temporary differences arising in the following circumstances:

- Temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss

- Temporary differences related to investments in subsidiaries, associates and jointly controlled entities when the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognized for unused tax losses, tax advantages and deductible temporary differences to the extent that it is probable that taxable profit will be available against which they can be utilized. Taxable profit is determined according to the business plans of each subsidiary within the Group. Deferred tax assets are reviewed at each reporting date and previously unrecognized deferred tax assets are recognized to the extent that it becomes probable that future taxable profit will be available. The Group measures deferred tax assets and deferred tax liabilities in a manner consistent with the tax consequences expected to arise from the way the Group expects, at the end of the reporting period, to recover the carrying amount of its assets or settle the carrying amount of its liabilities. Deferred tax assets and deferred tax liabilities are offset only when certain conditions are met.

In previous periods, the Company did not calculate deferred tax as its income was exempt from corporate tax in accordance with the Corporate Tax Law. However, following the changes in tax legislation mentioned above, the Company calculated deferred tax in the current year. In this calculation, the tax rate used in determining deferred tax assets and liabilities for 2024 has been determined as 30%, since the decision regarding profit distribution rests with the General Assembly. If, following the General Assembly decision, the relevant exemption conditions are met and tax is paid at a rate of 10% based on the minimum corporate tax, the necessary updates will be reported under the item of current period tax income/(expense) in the statement of profit or loss in the following accounting period.

Offsetting

Financial assets and liabilities are presented on a net basis in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and when there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Earnings per Share

Earnings per share presented in the consolidated statement of profit or loss and other comprehensive income are calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period.

In Turkey, companies may increase their share capital by distributing shares to existing shareholders from retained earnings in proportion to their shareholdings (bonus shares). Such bonus share distributions are treated as issued shares in the calculation of earnings per share.

Statement of Cash Flows

The Group prepares its cash flow statements in order to provide users of financial statements with information about changes in the Group's net assets, its financial structure and its ability to influence the amounts and timing of cash flows in response to changing conditions.

Consolidated cash flows from operating activities show the cash flows generated from the Group's operations.

Consolidated cash flows from investing activities show the cash flows used in and generated from the Group's investing activities, including investments in non-current assets and financial investments. Consolidated cash flows from financing activities show the sources of financing used by the Group and the repayments of these sources. Cash and cash equivalents include cash on hand, bank deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the financial statements when the Group has a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated. Contingent liabilities are continuously evaluated in order to determine whether the probability of an outflow of resources embodying economic benefits has become probable.

For items treated as contingent liabilities, if it becomes probable that an outflow of resources embodying economic benefits will be required in the future, such contingent liability is recognized as a provision in the consolidated financial statements of the period in which the change in probability occurs, except in cases where a reliable estimate cannot be made.

If contingent liabilities become probable but a reliable estimate cannot be made regarding the amount of resources embodying economic benefits, the Group discloses the relevant liability in the notes to the financial statements. An asset arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, is considered a contingent asset.

Contingent assets are disclosed in the notes to the financial statements when the inflow of economic benefits to the entity is probable. In cases where it is expected that all or part of the economic benefits required to settle a provision will be reimbursed by a third party, the receivable amount is recognized as an asset when it is virtually certain that reimbursement will be received and the amount can be measured reliably.

Events After the Reporting Period

These refer to events, whether favourable or unfavourable, that occur between the reporting date and the date when the financial statements are authorized for issue. If there is new evidence indicating that such events existed at the reporting date or if such events arise after the reporting date, the Group discloses these matters in the relevant notes.

If events requiring adjustment after the reporting date occur, the Group adjusts the amounts recognized in the financial statements to reflect these events.

2.5. Significant Accounting Estimates and Assumptions

During the application of the accounting policies described above, the Group's management has made estimates and judgments regarding events that have a significant effect on the amounts recognized in the consolidated financial statements. Inaccuracies in these estimates and judgments may have significant effects on the Group's financial performance in future periods. These estimates mainly relate to the following:

- Useful lives of tangible and intangible assets (Depreciation and amortization rates)
- Provision for severance pay and unused vacation liabilities
- Legal provisions
- Doubtful receivables
- Deferred tax assets and liabilities

- Useful Lives of Tangible and Intangible Assets

The Group allocates depreciation and amortization for its tangible and intangible assets based on the useful lives specified in its accounting policies. Useful lives are reviewed annually by the Group according to the nature of the tangible and intangible assets.

- Employee Benefit Obligations

The Group is required to estimate the timing and amount of severance payments and provisions for unused vacation to be paid in the future and to determine the discount rate used to discount the expected payments to the reporting date. Various assumptions such as discount rates, salary increase rates and the probability of voluntary resignation are used in calculating the severance pay obligation.

- Legal Provisions

The Group recognizes provisions for lawsuits filed against it based on the amounts that may result in future payments according to legal counsel reports.

- Doubtful Receivables

The Group uses a monitoring system for the collection of its receivables on time and takes precautions against credit risk. However, credit losses may occur due to cyclical economic conditions. In this context, overdue receivables are identified separately and the creditworthiness of the debtor is assessed in order to estimate the potential loss. When such receivables are referred to legal proceedings, the probable loss is estimated based on legal counsel opinions.

- Deferred Tax

The Group recognizes deferred tax assets and liabilities arising from temporary timing differences between the consolidated financial statements prepared in accordance with tax legislation and those prepared in accordance with TFRS/TAS. The Group has deferred tax assets arising from deductible temporary differences and deferred tax liabilities arising from taxable temporary differences.

Recognition of deferred tax assets depends on the existence of sufficient taxable profits in the periods in which the temporary differences will reverse. Therefore, the entity must be confident that the deferred tax asset recognized will be recoverable. While calculating deferred tax on temporary differences, the Group considers the tax rates expected to be applicable in the periods when the temporary differences reverse.

3. SEGMENT REPORTING

A summary of the Group’s operating profit or loss based on operating segments is presented below.

For an operating segment to be identified as a reportable segment, its reported revenue, including sales to external customers and intersegment sales or transfers, must constitute 10% or more of the total revenue of all operating segments, both internal and external, or its reported profit or loss must be 10% or more, or its assets must constitute 10% or more of the total assets of all operating segments. If management believes that information about a segment would be useful to users of the financial statements, operating segments that do not meet any of the above numerical thresholds may also be considered reportable segments and information related to them may be disclosed separately.

The Group’s management determines operating segments based on the reports reviewed by the Board of Directors when making strategic decisions. The performance of the Group’s reportable consolidated operating segments for the periods is presented below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31,2025.)

31 December 2025	**Tea**	**Coal**	**Fertilizer**	**Other**	**Eliminations and Adjustments**	**Consolidated**
	01.01-31.12.2025	**01.01-31.12.2025**	**01.01-31.12.2025**	**01.01-31.12.2025**	**01.01-31.12.2025**	**01.01-31.12.2025**
Revenue	5.683.266.111	5.422.038.397	2.201.376.402	440.174.360	(1.412.116.279)	12.334.738.991
Cost of Sales (-)	(4.497.500.231)	(4.532.260.449)	(2.005.980.760)	(438.733.892)	1.408.448.779	(10.066.026.553)
Gross Profit (Loss)	**1.185.765.880**	**889.777.948**	**195.395.642**	**1.440.468**	**(3.667.500)**	**2.268.712.438**
Marketing, Sales and Distribution Expenses (-)	(226.108.389)	(88.958.414)	(21.956.315)	(4.390.255)	4.197.001	(337.216.372)
General Administrative Expenses (-)	(141.205.755)	(117.063.330)	(23.646.499)	(4.728.216)	824.966	(285.818.834)
Other Income from Operating Activities	222.399.277	400.661.000	83.782.370	16.752.633	(251.036.429)	472.558.851
Other Expenses from Operating Activities (-)	(444.102.818)	(705.989.393)	(146.988.844)	(29.391.029)	249.675.027	(1.076.797.057)
Operating Profit (Loss)	**596.748.195**	**378.427.811**	**86.586.354**	**(20.316.399)**	**(6.935)**	**1.041.439.026**

31 December 2024	**Tea**	**Coal**	**Fertilizer**	**Other**	**Eliminations and Adjustments**	**Consolidated**
	01.01-31.12.2024	**01.01-31.12.2024**	**01.01-31.12.2024**	**01.01-31.12.2024**	**01.01-31.12.2024**	**01.01-31.12.2024**
Revenue	3.651.870.376	3.419.362.101	1.702.983.837	307.887.501	(269.454.454)	8.812.649.361
Cost of Sales (-)	(2.886.141.653)	(2.738.902.539)	(1.611.121.883)	(233.715.149)	266.047.383	(7.203.833.841)
Gross Profit (Loss)	**765.728.723**	**680.459.562**	**91.861.954**	**74.172.352**	**(3.407.071)**	**1.608.815.520**
Marketing, Sales and Distribution Expenses (-)	(116.602.776)	(47.223.041)	(23.519.028)	(4.446.716)	3.304.188	(188.487.373)
General Administrative Expenses (-)	(139.528.001)	(104.130.816)	(51.078.927)	(9.234.710)	102.883	(303.869.571)
Other Income from Operating Activities	98.528.859	96.466.181	48.044.151	8.686.045	(13.704.695)	238.020.541
Other Expenses from Operating Activities (-)	(42.314.644)	(172.427.712)	(85.876.136)	(15.525.801)	13.704.695	(302.439.598)
Operating Profit (Loss)	**565.812.161**	**453.144.174**	**(20.567.986)**	**53.651.170**	**-**	**1.052.039.519**

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

4. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents as of 31 December 2025 and 31 December 2024 are as follows:

Cash and Cash Equivalents	31.12.2025	31.12.2024
Cash	58.660	50.286
Banks – demand deposits	533.102.855	461.488.700
Banks – time deposits	460.025.000	93.247.524
Credit card receivables	234.216.212	12.598.737
	1.227.402.727	**567.385.247**

5. RELATED PARTY DISCLOSURES

Details of balances with related parties as of 31 December 2025 and 31 December 2024 are as follows:

Trade Receivables from Related Parties (Current)	31.12.2025	31.12.2024
Akkuş Antrepo Enerji Limited Şirketi	46.819	-
Fatih Akkuş	24.562	-
Efor Holding Anonim Şirketi	-	41.237.949
Of Çaysan Tarım Ürn.Ent.Tes.Tic.A.Ş.	5.094.521	-
	5.165.902	**41.237.949**

Trade Payables to Related Parties (Current)	31.12.2025	31.12.2024
Akkuş Antrepo Enerji Limited Şirketi	90.000	441.199
Of Çaysan Tarım Ürn. Ent. Tes. Tic. A.Ş.	523.846.940	-
	523.936.940	**441.199**

Other Payables to Related Parties (Current)	31.12.2025	31.12.2024
Efor Holding Anonim Şirketi	114.488.412	-
	114.488.412	**-**

Deferred Income from Related Parties (Current)	31.12.2025	31.12.2024
Akkuş Antrepo Enerji Limited Şirketi	4.339	443.872
	4.339	**443.872**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31,2025.)

Details of the transactions with related parties as of 31 December 2025 and 31 December 2024 are as follows:

	01.01.-31.12.2025								
	Purchases	Rental Expenses	PPE Purchases	Other Purchases	Sales	Other Sales	Interest Income	Other Income	Interest Expense
Akkuş Grup Gübre Mad. Nak. İnş. Tic. San. A.Ş.	12.971.891	-	2.776.597	519.126	32.320.382	1.249.950	-	-	-
Akkuş Antrepo Enerji Ltd. Şti.	-	-	-	372.211	27.046.957	258.524	-	-	-
Efor Grup Gayrimenkul Yatırım İnş. A.Ş.	-	10.044	2.632.142	-	-	4.237.531	-	-	-
Efor Filo ve Yönetim Hizmetleri A.Ş.	47.881	33.306.635	7.324.827	6.491.914	1.980	205.078	-	1.970.705	231
Efor Holding A.Ş.	-	-	107.157	300.012.562	1.914.760	9.788.023	3.654.628	-	18.594.276
Of Çaysan Tar. Ürn. Ent. Tes. A.Ş.	735.392.867	2.395.894	73.626.566	192.784	347.887.026	89.059.370	-	-	9.874.148
	972.466.311	**35.712.574**	**86.467.289**	**307.588.598**	**409.171.104**	**104.798.476**	**3.654.628**	**1.970.705**	**28.468.654**

	01.01.-31.12.2024							
	Purchases	Rental Expenses	PPE Purchases	Other Purchases	Sales	PPE Sales	Other Sales	Interest Income from related parties
Akkuş Grup Gübre Mad. Nak. İnş. Tic. San. A.Ş.	706.507	1.448.012	387.240	40.709.814	35.997.862	-	19.507.272	-
Akkuş Antrepo Enerji Ltd. Şti.	319.495	-	-	1.160.168	23.611.683	-	267.735	-
Efor Filo ve Yönetim Hizmetleri A.Ş.	-	15.329.170	-	-	-	2.951.797	-	-
Efor Grup Enerji Gübre San.ve Tic. A.Ş.	-	-	-	-	-	-	-	-
Efor Holding A.Ş.	-	7.824.035	59.157	103.080.850	2.618.064	-	3.677.944	34.364.964
	1.026.002	**24.601.217**	**446.397**	**144.950.832**	**62.227.609**	**2.951.797**	**23.452.951**	**34.364.964**

The indexed amount of gross attendance fees paid to management in the current period is TL 12,662,508 (Indexed amount as of 31.12.2024: TL 11,650,421).

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

6. RELATED PARTY DISCLOSURES

Details of the Group's current trade receivables as of 31 December 2025 and 31 December 2024 are as follow.

Current Trade Receivables	**31.12.2025**	**31.12.2024**
Trade receivables – third parties	1.126.077.813	1.437.366.257
Trade receivables – related parties	5.165.902	-
Notes receivable – third parties	379.624.858	149.102.903
Notes receivable – related parties	-	41.237.949
Doubtful trade receivables – third parties	19.189.768	3.530.396
Allowance for doubtful trade receivables – third parties (-)	(19.189.768)	(3.530.395)
TFRS 9 expected credit loss provisions – trade (-)	(10.352.177)	(16.156.441)
	1.500.516.396	**1.611.550.669**

Details of the Group's receivables from related parties are disclosed in Note 5.

Movements in the allowance for doubtful trade receivables as of 31 December 2025 and 31 December 2024 are as follows:

Movement in Allowance for Doubtful Trade Receivables	**31.12.2025**	**31.12.2024**
Opening Balance	**(3.530.395)**	**(9.054.707)**
Provision expense for the period	(16.492.593)	-
Reversal of provisions	-	2.908.058
Inflation effect	833.220	2.616.254
Closing Balance	**(19.189.768)**	**(3.530.395)**

Details of the Group's current trade payables as of 31 December 2025 and 31 December 2024 are as follows.

Current Trade Payables	**31.12.2025**	**31.12.2024**
Trade payables – third parties	331.804.609	227.937.162
Trade payables – related parties	523.936.940	441.199
Notes payable – third parties	4.271.116.638	2.728.925.800
	5.126.858.187	**2.957.304.161**

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

7. OTHER RECEIVABLES AND PAYABLES

Details of the Group's other current receivables as of 31 December 2025 and 31 December 2024 are as follows:

Current Other Receivables	**31.12.2025**	**31.12.2024**
Deposits and guarantees given	1.278.063	5.658.972
Receivables from personnel	420.952	-
Other miscellaneous receivables – third parties	19.759.627	11.456.078
Other miscellaneous receivables – tax receivables	-	7.538.453
	21.458.642	**24.653.503**

Details of the Group's other non-current receivables as of 31 December 2025 and 31 December 2024 are as follows:

Non-current Other Receivables	**31.12.2025**	**31.12.2024**
Deposits and guarantees given	794.947	2.135.853
	794.947	**2.135.853**

Details of the Group's other current payables as of 31 December 2025 and 31 December 2024 are as follows:

Current Other Payables	**31.12.2025**	**31.12.2024**
Deposits and guarantees received	2.095	2.742
Other miscellaneous payables – third parties	57.545.594	132.402.489
Other miscellaneous payables – related parties	114.488.412	-
Taxes and funds payable	7.064.995	14.857.477
	179.101.096	**147.262.708**

8. INVENTORIES

Details of the Group's net inventories as of 31 December 2025 and 31 December 2024 are as follows:

Inventories	**31.12.2025**	**31.12.2024**
Tea inventories	2.102.364.972	2.116.924.740
Fertilizer inventories	249.662.309	193.540.487
Coal inventories	1.466.454.015	1.091.299.421
Other inventories (*)	79.754.369	43.950.742
	3.898.235.665	**3.445.715.390**

(*) Other inventories consist of coal and fertilizer packaging materials.

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

9. PREPAID EXPENSES

Details of the Group's current prepaid expenses as of 31 December 2025 and 31 December 2024 are as follows:

Current Prepaid Expenses	**31.12.2025**	**31.12.2024**
Advances given – third parties	443.990.560	836.351.200
Prepaid expenses – insurance	10.437.454	14.606.281
Prepaid expenses – other	105.195.045	35.722.743
	559.623.059	**886.680.224**

Details of the Group's non-current prepaid expenses as of 31 December 2025 and 31 December 2024 are as follows:

Non-current Prepaid Expenses	**31.12.2025**	**31.12.2024**
Advances given for acquisition of non-current assets	14.487.212	48.608.839
	14.487.212	**48.608.839**

10. DEFERRED INCOME

Details of the Group's current deferred income as of 31 December 2025 and 31 December 2024 are as follows:

Current Deferred Income	**31.12.2025**	**31.12.2024**
Advances received for orders – third parties (*)	63.544.086	638.756.277
Advances received for orders – related parties	4.339	443.872
Deferred income – third parties	1.128.181	2.232.074
	64.676.606	**641.432.223**

Details of the Group's non-current deferred income as of 31 December 2025 and 31 December 2024 are as follows:

Non-current Deferred Income	**31.12.2025**	**31.12.2024**
Deferred income – third parties	153.230	1.075.923
	153.230	**1.075.923**

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

11. SHORT AND LONG-TERM BORROWINGS

a) Bank Loans

Details of the Group's short-term and long-term borrowings as of 31 December 2025 and 31 December 2024 are presented below:

Financial Borrowings	**31.12.2025**	**31.12.2024**
Bank loans	1.027.451.519	2.156.663.551
	1.027.451.519	**2.156.663.551**

31.12.2025	**Short-term**		**Long-term**	
	FX Balance	**TRY Balance**	**FX Balance**	**TRY Balance**
TRY loans	-	-	-	-
USD loans	11.518.943	494.233.675	4.369.238	187.540.367
EUR loans	4.200.529	211.379.470	2.665.886	134.298.007
		705.613.145		**321.838.374**

The foreign currency loans consist of letters of credit, short-term revolving loans and instalments loans.

31.12.2024	**Short-term**			**Long-term**		
	FX Balance	**TRY Balance**	**TRY Indexed Balance**	**FX Balance**	**TRY Balance**	**TRY Indexed Balance**
TRY loans	-	173.834.099	227.535.500	-	101.080.799	132.307.011
USD loans (*)	6.985.718	246.901.795	323.175.508	3.374.474	119.266.734	156.111.005
EUR loans (*)	23.573.703	867.568.850	1.135.581.068	3.777.200	139.010.025	181.953.459
		1.288.304.744	**1.686.292.076**		**359.357.558**	**470.371.475**

The maturity profile of the Group's bank loans is as follows:

Loan Maturity Structure	**31.12.2025**	**31.12.2024**
Payable within 1–3 months	117.813.771	184.192.678
Payable within 3–12 months	587.799.374	1.502.099.398
Payable within 1–2 years	163.543.631	136.379.847
Payable within 2–3 years	69.196.301	94.161.513
Payable within 3–4 years	56.961.257	113.185.247
Payable within 4–5 years	32.137.185	95.964.030
Payable after 5 years	-	30.680.838
	1.027.451.519	**2.156.663.551**

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

b) Liabilities from Finance Lease Transactions

The Group's liabilities arising from finance lease transactions are as follows:

Current Finance Lease Liabilities	**31.12.2025**	**31.12.2024**
Finance lease liabilities – TRY	-	305.902
Finance lease liabilities – foreign currency	8.264.399	12.130.537
Deferred finance lease borrowing costs (-)	-	(13.918)
Deferred finance lease borrowing costs – foreign currency (-)	(399.320)	(906.022)
	7.865.079	**11.516.499**

Non-current Finance Lease Liabilities	**31.12.2025**	**31.12.2024**
Finance lease liabilities – TRY		
Finance lease liabilities – foreign currency	1.177.812	5.734.774
Deferred finance lease borrowing costs (-)	-	(35.878)
Deferred finance lease borrowing costs – foreign currency (-)	(44.493)	(128.361)
	1.133.319	**5.570.535**

c) Lease Liabilities

The Group's liabilities arising from lease transactions within the scope of TFRS 16 are as follows:

Current Lease Liabilities	**31.12.2025**	**31.12.2024**
Lease liabilities (TFRS 16)	4.269.150	8.514.805
	4.269.150	**8.514.805**

Non-current Lease Liabilities	**31.12.2025**	**31.12.2024**
Lease liabilities (TFRS 16)	20.408.827	25.528.970
	20.408.827	**25.528.970**

d) Other Current Financial Liabilities

Other Current Financial Liabilities	**31.12.2025**	**31.12.2024**
Credit card liabilities	128.377.661	81.492.037
	128.377.661	**81.492.037**

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

e) Issued Debt Instruments

Issued Securities	31.12.2025	31.12.2024
Lease certificates	207.000.000	-
Interest accruals	4.864.145	-
	211.864.145	**-**

The lease certificate amounting to TRY 51,000,000 with a start date of 3 November 2025 has a maturity of 90 days.
The lease certificate amounting to TRY 100,000,000 with a start date of 25 December 2025 has a maturity of 90 days.
The lease certificate amounting to TRY 56,000,000 with a start date of 25 December 2025 has a maturity of 90 days.

12. RIGHT-OF-USE ASSETS

Details of the Group's right-of-use assets as of 31 December 2025 and 31 December 2024 are as follows:

Right-of-use Assets	31.12.2025	31.12.2024
Right-of-use assets	91.532.555	90.863.416
Accumulated depreciation of right-of-use assets (-)	(35.521.377)	(36.132.902)
	56.011.178	**54.730.514**

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

13. INVESTMENT PROPERTIES

Details of the Group's investment properties measured at fair value are as follows:

	1.01.2025	Transfers (*)	Revaluation	31.12.2025
Land	392.336.653	(321.653.855)	656.556	71.339.354
Buildings	710.252.862	(447.002.426)	(67.835.404)	195.415.032
Closing Balance 31 December 2025	**1.102.589.515**	**(768.656.281)**	**(67.178.848)**	**266.754.386**

The Group reports its investment properties at fair value. The fair value determination has been performed by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent appraisal company authorized by the Capital Markets Board of Türkiye (CMB). The total fair value of investment land and buildings amounts to TRY 256,143,596.

(*) During the current period, the Group started to use a significant portion of its warehouses located in the Tekkeköy district of Samsun in its own production activities. Accordingly, the land and building values related to these warehouses, which were previously classified as investment properties, have been transferred to property, plant and equipment due to the change in their intended use.

	1.01.2024	Additions	Revaluation	31.12.2024
Land	462.605.986	-	(70.269.333)	392.336.653
Buildings	662.815.007	-	47.437.853	710.252.860
Closing Balance 31 December 2025	**1.125.420.993**	**-**	**(22.831.480)**	**1.102.589.513**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31,2025.)

14. PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment as of 31 December 2025 and 31 December 2024 are as follows.

31.12.2025

Cost	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
Opening balance as of 1 January	723.683.174	746.378.603	1.070.130.544	83.748.284	122.025.776	12.658.214	537.360.945	3.295.985.540
Additions	-	-	161.718.100	4.808.597	39.953.936	17.939.835	74.451.067	298.871.535
Disposals	-	-	(9.374.693)	(20.017.688)	(1.506.874)	-	(2.764.370)	(33.663.625)
Capitalizations	4.151.874	508.462.807	1.762.055	-	1.351.022	-	(515.727.758)	-
Capitalizations	56.349.053	(441.964.374)	-	-	-	-	-	(385.615.321)
Transfers (*)	321.653.855	447.002.426	-	-	-	-	-	768.656.281
Closing balance as of 31.12.2025	**1.105.837.956**	**1.259.879.462**	**1.224.236.006**	**68.539.193**	**161.823.860**	**30.598.049**	**93.319.884**	**3.944.234.410**
Accumulated Depreciation								
Opening balance as of 1 January	-	-	(109.823.020)	(20.828.549)	(51.137.147)	(1.895.513)	-	(183.684.229)
Disposals	-	-	3.267.645	5.365.230	843.165	-	-	23.366.908
Depreciation for the period	-	(27.095.729)	(79.889.396)	(5.221.750)	(15.681.047)	(3.445.792)	-	(131.333.715)
Revaluation depreciation	-	27.095.729	-	-	-	-	-	13.204.862
Closing balance as of 31.12.2025	**-**	**-**	**(186.444.771)**	**(20.685.069)**	**(65.975.029)**	**(5.341.305)**	**-**	**(278.446.174)**
Closing balance as of 31.12.2025	**1.105.837.956**	**1.259.879.462**	**1.037.791.235**	**47.854.124**	**95.848.831**	**25.256.744**	**93.319.884**	**3.665.788.236**

The pledges, mortgages and guarantees on the Group's property, plant and equipment are disclosed in Note 16.

The Group's land and buildings are measured at fair value. The fair values were determined by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent appraisal company authorized by the Capital Markets Board of Türkiye (CMB). The total fair value of the Group's land and buildings amounts to TRY 2,365,717,417 (Note 19).

(*) Explanations regarding the **transfers** are disclosed in Note 13.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025 (Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at the purchasing power as of December 31,2025.)

31.12.2024

Cost	Land and Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
Opening balance as of 01.01.2024	767.769.579	619.198.286	643.671.836	83.591.032	82.724.171	10.049.300	155.452.327	2.362.456.531
Additions	-	248.557.944	51.782.794	33.459.920	39.915.050	3.957.943	760.988.151	1.138.661.802
Disposals	-	-	(4.167.266)	(33.302.668)	(613.445)	(1.349.029)	-	(39.432.408)
Revaluation	(44.086.405)	(121.613.980)	-	-	-	-	-	(165.700.385)
Capitalizations	-	236.353	378.843.180	-	-	-	(379.079.533)	-
Closing balance as of 31.12.2024	**723.683.174**	**746.378.603**	**1.070.130.544**	**83.748.284**	**122.025.776**	**12.658.214**	**537.360.945**	**3.295.985.540**
Accumulated Depreciation								
Accumulated Depreciation	-	-	(67.092.062)	(21.733.115)	(39.357.343)	(1.200.241)	-	(129.382.761)
Depreciation for the period	-	(22.920.497)	(43.967.478)	(5.669.279)	(11.849.867)	(1.217.970)	-	(85.625.091)
Revaluation	-	22.920.497	-	-	-	-	-	22.920.497
Disposals	-	-	1.236.520	6.573.845	70.063	522.698	-	8.403.126
Closing balance as of 31.12.2024	-	-	**(109.823.020)**	**(20.828.549)**	**(51.137.147)**	**(1.895.513)**	-	**(183.684.229)**
Closing balance as of 31.12.2024	**723.683.174**	**746.378.603**	**960.307.524**	**62.919.735**	**70.888.629**	**10.762.701**	**537.360.945**	**3.112.301.311**

The pledges, mortgages, and guarantees on the Group's property, plant and equipment are disclosed in Note 16.

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

15. Intangible Assets

Details of the Group's intangible assets as of **31 December 2025** and **31 December 2024** are as follows:

31.12.2025	**Rights**	**Total**
Cost		
Opening balance as of 1 January 2025	19.181.197	19.181.197
Additions	28.376.918	28.376.918
Disposals	-	-
Closing balance as of 31 December 2025	**47.558.115**	**47.558.115**
Accumulated Amortization		
Opening balance as of 1 January 2025	(5.274.969)	(5.274.969)
Amortization for the period	(2.890.621)	(2.890.621)
Disposals	-	-
Closing balance as of 31 December 2025	**(8.165.590)**	**(8.165.590)**
Closing balance as of 31 December 2025	**39.392.525**	**39.392.525**

31.12.2024	**Rights**	**Total**
Cost		
Opening balance as of 1 January 2024	5.674.158	5.674.158
Additions	13.507.039	13.507.039
Disposals	-	-
Closing balance as of 31 December 2024	**19.181.197**	**19.181.197**
Accumulated Amortization		
Opening balance as of 1 January 2024	(4.349.981)	(4.349.981)
Amortization expense for the period	(924.988)	(924.988)
Disposals	-	-
Closing balance as of 31 December 2024	**(5.274.969)**	**(5.274.969)**
Closing balance as of 31 December 2024	**13.906.228**	**13.906.228**

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

16. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

a) The breakdown of the guarantees, pledges, mortgages and sureties provided by the Group is as follows:

31.12.2025	**TRY Equivalent**	**USD**	**EUR**	**TRY**
A. Total amount of guarantees, pledges, mortgages and sureties provided on behalf of the Group's own legal entity	5.180.381.439	10.361.800	-	4.736.422.865
- Letters of guarantee	*1.976.211.834*	*10.361.800*	-	*1.532.253.260*
- Checks given as collateral	*29.169.605*	-	-	*29.169.605*
- Mortgages	*3.175.000.000*	-	-	*3.175.000.000*
B. Total amount of guarantees, pledges, mortgages and sureties provided in favor of subsidiaries included in the scope of full consolidation	14.267.348.470	102.000.000	7.300.000	9.530.000.000
- Sureties	14.267.348.470	*102.000.000*	*7.300.000*	*9.530.000.000*
C. Total amount of guarantees, pledges, mortgages and sureties provided to secure the debts of third parties for the purpose of conducting ordinary commercial activities	-	-	-	-
Total amount of other guarantees, pledges, mortgages and sureties provided	1.710.000.000	-	-	1.710.000.000
- Total amount provided in favour of the parent company	-	-	-	-
- Total amount provided in favour of other group companies not falling within the scope of items 2 and 3	*1.710.000.000*	-	-	*1.710.000.000*
	21.157.729.909	**112.361.800**	**7.300.000**	**15.976.422.865**

31.12.2024	**TRY Equivalent (indexed values)**	**TRY Equivalent (historical values))**	**USD**	**TRY**
A. Total amount of guarantees, pledges, mortgages and sureties provided on behalf of the Group's own legal entity	7.126.971.239	5.444.911.348	10.722.700	5.065.882.131
- Letters of guarantee	1.023.391.651	*781.857.626*	*690.300*	*757.456.695*
- Checks given as collateral	165.815.345	*126.680.721*	*32.400*	*125.535.436*
- Mortgages	5.082.405.127	*3.882.890.000*	-	*3.882.890.000*
- Sureties	855.359.114	*653.483.000*	*10.000.000*	*300.000.000*
B. Total amount of guarantees, pledges, mortgages and sureties provided in favour of subsidiaries included in the scope of full consolidation	16.899.400.393	12.910.917.400	78.000.000	10.153.750.000
C. Total amount of guarantees, pledges, mortgages and sureties provided to secure the debts of third parties for the purpose of conducting ordinary commercial activities	-	-	-	-
D. Total amount of other guarantees, pledges, mortgages and sureties provided	3.524.407.749	2.692.600.700	29.000.000	1.667.500.000
	27.550.779.379	**21.048.429.447**	**117.722.700**	**16.887.132.131**

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

b) Details of the Group's expense provisions are as follows:

Other Short-term Provisions	**31.12.2025**	**31.12.2024**
Expense provisions (*)	3.419.856	-
	3.419.856	**-**

(*) Expense provisions consist of tea budget provisions.

c) Provisions set aside by the Group for lawsuits filed against it are as follows:

Other Non-current Provisions	**31.12.2025**	**31.12.2024**
Other Non-current Provisions	3.885.490	3.483.968
	3.885.490	**3.483.968**

17. EMPLOYEE BENEFITS

a) Provisions for Employee Benefits

In accordance with the **Turkish Labor Law**, the Group is required to pay **severance indemnity** to each employee who has completed at least one year of service and whose employment is terminated due to retirement (after completing 25 years of service and reaching the age of 58 for women and 60 for men), termination of employment, military service, or death. The amount payable is equal to one month's salary for each year of service, and this amount is capped at TRY 53,919.68 as of 31 December 2025 (31 December 2024: TRY 41,828.42). The severance pay provision is not subject to any funding requirement and is not funded.

The severance pay provision represents the present value of the estimated total future liability arising from the retirement of employees in accordance with the Turkish Labor Law. The present value of the defined benefit obligation is calculated using the projected unit credit method. All actuarial gains and losses are recognized in equity under other comprehensive income.

TFRS requires the development of actuarial valuation assumptions in order to estimate the potential liability under defined benefit plans. In the consolidated financial statements, the Group calculates this obligation by applying the projected unit credit method and based on past experience, taking into account employees who are entitled to severance pay at the date their employment terminates. This provision is determined by estimating the present value of future obligations that may arise from employees' retirement

The movements in the **severance pay provision** are as follows:

Non-current Provisions for Employee Benefits	**31.12.2025**	**31.12.2024**
Provision for severance pay	29.494.519	13.107.766
	29.494.519	**13.107.766**

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

Movement in the Severance Pay Provision	**01.01-31.12.2025**	**01.01-31.12.2024**
Provision as of 1 January	13.107.766	13.424.011
Service cost	12.944.903	8.516.496
Interest cost	3.050.250	1.736.978
Severance payments made	(2.242.736)	(14.946.484)
Actuarial loss / gain	5.727.941	8.503.003
Inflation adjustment	(3.093.605)	(4.126.238)
Provision as of 31 December	**29.494.519**	**13.107.766**

The details of the provision for **unused vacation** by years are as follows:

Short-term Provisions for Employee Benefits	**31.12.2025**	**31.12.2024**
Provision for unused vacation	7.258.629	1.937.104
	7.258.629	**1.937.104**

b) Payables within the Scope of Employee Benefits

Details of the Group's payables within the scope of employee benefits as of **31 December 2025** and **31 December 2024** are as follows:.

Employee Benefit Obligations	**31.12.2025**	**31.12.2024**
Payables to personnel	20.480.539	28.062.187
Social security payables	9.674.784	7.217.046
	30.155.323	**35.279.233**

18. OTHER ASSETS AND LIABILITIES

Details of the Group's **other current assets** as of **31 December 2025** and **31 December 2024** are as follows:

Other Current Assets	**31.12.2025**	**31.12.2024**
VAT carried forward	233.534.559	250.905.136
Deductible VAT	47.389.806	-
Business advances	14.553.658	1.046.019
Personnel advances	200.120	-
	295.678.143	**251.951.155**

Other Short-term Liabilities	**31.12.2025**	**31.12.2024**
Other payables	164.612	178.525
VAT payable	65.268.490	-
	65.433.102	**178.525**

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

19. EQUITY

The capital structure of the Group as of **31 December 2025** and **31 December 2024** is as follows.

The entire share capital has been fully paid.

Shareholders	%	**31.12.2025**	%	**31.12.2024**
İbrahim Akkuş	63,73	1.388.000.000	75,21	273.000.000
Efor Holding	11,48	250.000.000	-	-
Publicly held shares	24,79	540.000.000	24,79	90.000.000
Paid-in capital	**100**	**2.178.000.000**	**100**	**363.000.000**
Capital adjustment differences		316.981.864		653.640.339
Adjusted capital		**2.494.981.864**		**1.016.640.339**

The Company resolved, with the Board of Directors' decision dated 28 July 2025 and numbered 2025/28, to increase its share capital by TRY 1,815,000,000, entirely from internal resources, raising it to TRY 2,178,000,000. Of the additional capital increase, TRY 336,658,475 was covered from capital adjustment differences, TRY 694,628,688 from share premiums, and the remaining TRY 783,712,837 from retained earnings. The aforementioned capital increase was approved by the Capital Markets Board on 25 November 2025 and registered in the Trade Registry Gazette dated 02 December 2025 and numbered 1140.

The Company's free float ratio is 24.79%.

The Group adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to this system with the permission of the Capital Markets Board dated 23 February 2023 and numbered 11/207. The Company's registered capital ceiling is TRY 850,000,000, divided into 850,000,000 shares, each with a nominal value of TRY 1. The registered capital ceiling is valid for five years starting from the date of approval. Recent changes regarding the registered capital ceiling are disclosed under events after the reporting period.

The capital consists of 2,178,000,000 shares, each with a nominal value of TRY 1, and is divided into two different share classes, namely 720,000,000 Class A shares and 1,458,000,000 Class B shares. Class A shares carry five voting rights at the General Assembly and privileged rights in the election of the members of the Board of Directors.

	31.12.2025	**31.12.2024**
Share premium	497.425.913	1.192.054.601
	497.425.913	**1.192.054.601**

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

	31.12.2025	31.12.2024
Treasury shares adjustment (-)	(134.115.300)	-
	(134.115.300)	**-**

As a result of the subsidiary of the Company, Efor Global Madencilik Sanayi ve Ticaret A.Ş., purchasing 5,301,000 shares of the parent company Efor Yatırım through Borsa İstanbul (BIST) at a price of TRY 25.30, a reciprocal shareholding relationship has been formed. This transaction has been reported in the equity section of the consolidated financial statements under the treasury shares adjustment account.

Accumulated Other Comprehensive Income or Expenses that Will Not Be Reclassified to Profit or Loss

The details of the balances reported by the Group under Accumulated Other Comprehensive Income or Expenses that Will Not Be Reclassified to Profit or Loss are as follows:

	31.12.2025	31.12.2024
Revaluation surplus (deficit) of property, plant and equipment	449.507.561	810.364.044
Actuarial gains (losses) on defined benefit plans	(15.205.128)	(8.567.419)
Deferred tax effect	(64.087.692)	(119.451.825)
Total	**370.214.741**	**682.344.800**

Revaluation Surplus of Property, Plant and Equipment

The Group revalued the land and buildings included in its assets as of 31 December 2025. The valuation study of the related assets was carried out by Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company authorized by the Capital Markets Board, and determined based on the valuation reports dated 31 December 2025.

Nature of the Asset	Valuation Method	Report No	Report Date	Fair Value
Samsun Tekkeköy	Market Comparison Approach / Cost Method	2025/215	8.01.2026	1.505.000.000
Tokat Erbaa	Market Comparison Approach / Cost Method	2026/222	8.01.2026	362.454.480
Malatya Arapgir	Market Comparison Approach	2025/221	8.01.2026	42.769.191
Rize Merkez	Market Comparison Approach / Cost Method	2025/216	8.01.2026	24.100.920
Trabzon Of Çay Factory	Market Comparison Approach / Cost Method	2025/217	8.01.2026	237.535.000
Arhavi 2 Factory	Market Comparison Approach / Cost Method	2025/220	8.01.2026	221.155.494
Arhavi 1 Factory	Market Comparison Approach / Cost Method	2025/219	8.01.2026	147.456.720
Kartal Office	Market Comparison Approach / Cost Method	2025/218	8.01.2026	92.000.000
Total				**2.632.471.805**

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

20. REVENUE AND COST OF SALES

Details of the Group's sales and cost of sales during the period are as follows:

Revenue	**01.01.- 31.12.2025**	**01.01.- 31.12.2024**
Tea sales	5.859.337.082	3.718.329.980
Fertilizer sales	2.270.460.491	1.702.983.837
Coal sales	4.122.431.232	3.211.451.848
Transit sales	385.360.116	225.069.120
Other income	25.341.201	107.695.456
Sales returns (-)	(112.066.592)	(99.991.703)
Sales discounts (-)	(186.894.744)	(52.889.175)
Other deductions (-)	(29.229.795)	-
	12.334.738.991	**8.812.649.363**

Cost of Sales	**01.01.- 31.12.2025**	**01.01.- 31.12.2024**
Cost of goods manufactured	(5.425.126.790)	(5.338.840.570)
Cost of goods sold	(4.604.264.628)	(1.800.674.869)
Other costs	(33.549.294)	(64.318.403)
	(10.062.940.712)	**(7.203.833.842)**

21. OPERATING EXPENSES

The details of the Group's general administrative expenses for the accounting periods ended 31 December 2025 and 31 December 2024 are as follows:

	01.01.- 31.12.2025	**01.01.- 31.12.2024**
General administrative expenses (-)	(285.818.834)	(303.869.573)
Marketing expenses (-)	(337.216.372)	(188.487.373)
	(623.035.206)	**(492.356.946)**

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

Details of the Group's general administrative expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

Details of General Administrative Expenses	**01.01.- 31.12.2025**	**01.01.- 31.12.2024**
Board of directors' fees	(12.662.508)	(11.650.451)
Personnel expenses	(103.451.939)	(67.808.457)
Provision for severance pay	(2.593.717)	(3.111.092)
Provision for unused leave	(2.826.991)	(876.659)
Depreciation and amortization expenses	(14.290.674)	(16.902.505)
Outsourced services and benefits	(12.779.251)	(12.170.146)
Rent expenses	(26.386.736)	(15.529.918)
Maintenance and repair expenses	(3.278.155)	(5.394.437)
Office and supplies expenses	(3.325.955)	(2.019.988)
Travel expenses	(5.874.178)	(5.094.379)
Hospitality expenses	(4.608.482)	(6.879.360)
Motor vehicle expenses	(8.936.035)	(3.843.624)
Taxes, duties and charges	(11.741.440)	(18.810.067)
Subscription expenses	(8.964.252)	(2.001.623)
Provision for lawsuits	(1.223.785)	(1.016.980)
Consultancy expenses	(47.855.652)	(113.830.009)
Donations and contributions	(9.100.638)	(5.952.631)
Other expenses	(5.918.446)	(10.977.247)
	(285.818.834)	**(303.869.573)**

Details of the Group's marketing expenses for the periods ended 31 December 2025 and 31 December 2024 are as follows:

Details of Marketing Expenses	**01.01.- 31.12.2025**	**01.01.- 31.12.2024**
Personnel expenses	(69.464.760)	(21.551.342)
Provision for severance pay	(502.317)	(392.127)
Provision for unused leave	(555.975)	(6.978)
Depreciation and amortization expenses	(1.872.654)	(1.829.579)
Insurance expenses	(257.248)	(5.454.896)
Consultancy expenses	(2.898.356)	-
Motor vehicle expenses	(8.252.728)	(133.585)
Travel expenses	(8.317.379)	(2.243.305)
Turnover premiums	(44.220.160)	(45.606.010)
Transportation and cargo expenses	(112.892.664)	(91.140.604)
Advertising and promotion expenses	(58.968.725)	(4.149.316)
Other expenses	(29.013.406)	(15.979.631)
	(337.216.372)	**(188.487.373)**

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TL”) at the purchasing power as of December 31,2025.)

22. OTHER OPERATING INCOME AND EXPENSES

The details of the Group’s other operating income and expenses for the years ended 31 December 2025 and 31 December 2024 are as follows:

Other Operating Income	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Commission income	-	488.097
Reversal of provisions – allowance for doubtful receivables	-	2.908.058
Reversal of provisions – other provisions	-	4.726.717
Foreign exchange gains	446.437.034	185.206.508
Rental income	8.228.676	4.037.037
Other income and gains	17.893.141	40.654.122
	472.558.851	**238.020.539**

Other Operating Expenses	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Provision expense for doubtful trade receivables	(16.492.593)	-
Impairment loss	(67.178.848)	(31.642.127)
Foreign exchange losses	(975.228.219)	(265.891.449)
Other expenses and losses	(7.286.607)	(4.906.023)
	(1.066.183.141)	**(302.439.599)**

23. INCOME FROM INVESTING ACTIVITIES

The Group’s **income from investing activities** for the periods ended **31 December 2025** and **31 December 2024** are as follows:

Income from Investing Activities	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Rental income from investment properties	8.366.997	34.234.188
Fair value gain on investment properties	-	8.810.648
Gain on sale of fixed assets	15.200.381	2.748.121
	23.567.378	**45.792.957**

Expenses from Investing Activities	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Loss on sale of fixed assets	(3.713.024)	(14.642.231)
	(3.713.024)	**(14.642.231)**

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

24. FINANCE INCOME AND EXPENSES

The details of the Group's finance income for the years ended 31 December 2025 and 31 December 2024 are as follows:

Finance Income	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Interest income	53.440.539	103.336.158
Gains on sale of securities	11.693.911	42.280.323
Gains on sale of securities	24.569.000	-
	89.703.450	**145.616.481**

The details of the Group's finance expenses for the years ended 31 December 2025 and 31 December 2024 are as follows:

Finance Expenses	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Foreign exchange losses	(284.256.040)	(157.665.321)
Interest expenses – related to loans	(360.556.868)	(326.674.763)
Interest expenses – related to related parties	(3.654.537)	-
Interest expenses – related to related parties	(11.574.842)	(15.620.968)
Leasing income/(expense), net	(102.237)	-
Letter of guarantee expenses	(6.803.249)	(2.855.315)
Bank commission expenses	(288.521.893)	(182.268.918)
Leasing income/(expense), net	(3.050.250)	(1.736.978)
	(958.519.916)	**(686.822.263)**

25. TAX ASSETS AND LIABILITIES AND TAX EXPENSES

In Türkiye, the corporate tax rate is 25% as of 31 December 2025. According to the regulation in the Corporate Tax Law, corporate taxpayers whose shares are offered to the public for the first time on Borsa İstanbul Equity Market at a rate of at least 20% benefit from a 2-point reduction in the corporate tax rate for the profits of five accounting periods starting from the accounting period in which their shares are first offered to the public.
This rate is applied to the tax base calculated by adding expenses that are not deductible according to tax laws to the commercial income of the company and deducting exemptions (such as participation income exemption) and deductions specified in tax legislation. If the profit is not distributed, no additional tax is payable.

The Group's corporate tax provisions for the relevant periods are as follows:

Tax provisions	**31.12.2025**	**31.12.2024**
Current period tax and other legal liabilities provision	17.688.845	2.922.930
Prepaid taxes and other liabilities for the current period	(9.022.817)	(2.922.930)
	8.666.028	**-**

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

The Group's tax income/(expense) for the periods is as follows:

a) Tax Income and Expense

Income/(Expense) from Continuing Operations	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Corporate tax expense (-)	(17.688.845)	(3.335.050)
Deferred tax income/(expense)	(101.543.976)	215.872.035
	(119.232.821)	**212.536.985**

b) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities arise from the revaluation of balance sheet items or from the recognition of such items using valuation methods different from those specified under tax legislation. If differences exist between these two regulations and such differences are expected to reverse in future periods, they give rise to deferred tax assets or liabilities. These temporary differences generally arise from the recognition of income and expenses in different reporting periods.

Nature of Temporary Difference	**Deferred Tax Asset/Liability 31.12.2025**	**Deferred Tax Asset/Liability 31.12.2024**
Cash and cash equivalents	(262.745)	1.187
Trade receivables	7.299.548	4.681.146
Other receivables	(227.715)	(298.061)
Inventories	(70.574.363)	(11.884.167)
Deferred revenues	8.635.540	1.876.725
Prepaid expenses	481.235	5.056.055
Property, plant and equipment and investment properties	(164.315.547)	(159.891.470)
Right-of-use assets	(2.416.167)	(1.663.206)
Bank loans	1.387.299	2.988.507
Financial leases	(3.761)	(16.796)
Trade payables	(1.381.884)	916.416
Other payables	913.634	12.894
Lease liabilities	(5.301.445)	(3.410.203)
Provision for severance pay	3.190.935	1.053.872
Actuarial gain/(loss) fund	3.041.026	1.756.008
Revaluation increase/(decrease) of property, plant and equipment	(67.136.925)	(121.176.052)
Investment incentives	268.004.561	357.142.167
Other	3.848.045	805.722
	(14.818.729)	**77.950.744**

(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TL”) at the purchasing power as of December 31,2025.)

26. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit or loss for the period by the weighted average number of shares of the Group outstanding during the year. The capital increase in the current period was made from internal resources. The Group has determined the nominal value of its shares as TL 1 in the current period. For comparability purposes, the number of shares in the previous period has been prepared based on the current period.

Earnings Per Share	**01.01.-31.12.2025**	**01.01.-31.12.2024**
Net profit/(loss) for the period	**2.248.383**	**577.409.570**
Number of shares	2.178.000.000	2.178.000.000
Nominal value per share	1	1
Comparable number of shares	2.178.000.000	2.178.000.000
Earnings/(loss) per share	**0,0010**	**0,2651**

27. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

The Group’s objective in managing its capital is to increase earnings per share over the years. For this purpose, the Group aims to expand its growth and operational volume. The Group finances its growth not only through internally generated funds but also through external resources. However, while pursuing its borrowing policy, the Group also seeks to maintain a balance between debt and equity.

	31.12.2025	**31.12.2024**
Financial liabilities	1.401.369.700	2.289.286.397
Minus: cash and cash equivalents	(1.227.402.727)	(567.385.247)
Net debt	**173.966.973**	**1.721.901.150**
Total equity	4.610.852.621	5.109.811.182
Total capital	4.784.819.594	6.831.712.332
Total capital	**0,04**	**0,25**

This ratio is calculated by dividing net debt by total equity. Net debt is calculated by deducting cash and cash equivalents from total borrowings (which include financial liabilities presented in the balance sheet). Group management aims to achieve higher profitability and equity levels in order to manage its existing debt.

Credit Risk

Selling goods on credit to customers, lending to other individuals and entities, providing guarantees, and placing deposits with banks constitute the sources of credit risk. A portion of the receivables from customers is collected through bank credit cards, while promissory notes are obtained for another portion. Some receivables may also be granted entirely without collateral. In order to secure the collection of these receivables, maturities are kept as short as possible depending on market conditions, and sales are generally made to individuals and companies with established credibility in the market. After credit is granted (goods are delivered), the financial position of the debtor is continuously monitored and efforts are made to keep the debtor’s creditworthiness under control.

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

The exposure of assets to credit risk is as follows.

	Receivables				**Bank Deposits**
31.12.2025	**Trade Receivables**		**Other Receivables**		
	Related Party	**Other Party**	**Related Party**	**Diğer Taraf**	
Maximum credit risk exposure as of the reporting date (A+B)	**5.165.902**	**1.495.350.494**	**-**	**22.253.589**	**993.127.855**
A. Net carrying amount of assets neither past due nor impaired	5.165.902	1.495.350.494	-	22.253.589	994.459.406
B. Net carrying amount of impaired assets	-	-	-	-	(1.331.551)
- Past due	-	29.541.945	-	-	-
- Impairment	-	(29.541.945)	-	-	(1.331.551)

	Receivables				**Bank Deposits**
31.12.2024	**Trade Receivables**		**Other Receivables**		
	Related Party	**Other Party**	**Related Party**	**Other Party**	
Maximum credit risk exposure as of the reporting date (A+B)	**41.237.949**	**1.570.312.720**	**-**	**26.789.356**	**554.736.224**
A. Net carrying amount of impaired assets	41.237.949	1.570.312.720	-	26.789.356	557.419.744
B. Net carrying amount of impaired assets	-	-	-	-	(2.683.519)
- Past due	-	19.686.836	-	-	-
- Impairment	-	(19.686.836)	-	-	(2.683.519)

Liquidity Risk

Liquidity risk is the risk that an entity may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group management minimizes liquidity risk by maintaining sufficient cash availability and ensuring access to funding through credit facilities, as in previous years. The Group manages its liquidity based on contractual maturities rather than expected maturities. The Group does not have any derivative financial liabilities.

31.12.2025

A. Contractual Maturities	**Carrying Amount**	1–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities				
Bank loans	**1.027.872.779**	706.034.405	321.838.374	-
Financial lease liabilities	**8.998.398**	7.865.079	1.133.319	-
Lease liabilities	**24.677.977**	4.269.150	20.408.827	-
B. Expected Maturities	**Carrying Amount**	1–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities				
Trade payables	**5.126.858.187**	5.126.858.187	-	-
Other payables	**179.101.096**	179.101.096	-	-
Deferred revenues	**64.829.836**	64.676.606	153.230	-
Payables to employees	**30.155.323**	30.155.323	-	-
Other liabilities	**128.377.661**	128.377.661	-	-
C. Derivative Financial Liabilities	**-**	-	-	-

31.12.2024

A. Contractual Maturities	**Carrying Amount**	1–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities				
Bank loans	**2.156.663.550**	1.686.292.075	470.371.475	-
Financial lease liabilities	**17.087.034**	11.516.499	5.570.535	-
Lease liabilities	**34.043.777**	8.514.805	25.528.971	-
B. Expected Maturities	**Carrying Amount**	1–12 Months	1–5 Years	Over 5 Years
Non-Derivative Financial Liabilities				
Trade payables	**2.957.304.161**	2.957.304.161	-	-
Other payables	**147.262.709**	147.262.709	-	-
Deferred revenues	**642.508.146**	641.432.223	1.075.923	-
Payables to employees	**35.279.233**	35.279.233	-	-
Other liabilities	**81.492.037**	81.492.037	-	-
C. Derivative Financial Liabilities	**-**	-	-	-

Foreign Currency Risk (Exchange Rate Risk)

Foreign currency risk arises from the Group's foreign currency denominated assets and liabilities, particularly those in US Dollars and Euros. In addition, the Group is exposed to foreign exchange risk arising from its transactions. These risks are monitored and limited through the analysis of foreign currency positions. The distribution of the Group's monetary and non-monetary assets and liabilities denominated in foreign currencies as of the balance sheet date is as follows:

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

31 December 2025

Foreign Currency Position Table	**TL Equivalent (Functional Currency)**	**USD**	**EUR**	**GBP**
1. Trade Receivables	284.834.296	5.484.709	991.095	-
2a. Monetary Financial Assets (including cash and bank accounts)	95.266.391	2.215.488	6.806	16
2b. Non-Monetary Financial Assets	324.294.544	7.467.831	86.109	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	**704.395.231**	**15.168.028**	**1.084.010**	**16**
5. Trade Receivables	-	-	-	-
6a. Trade Receivables	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current Assets (5+6+7)	**-**	**-**	**-**	**-**
9. Total Assets (4+8)	**704.395.231**	**15.168.028**	**1.084.010**	**16**
10. Trade Payables	1.865.432.414	14.904.941	24.322.011	33.463
11. Financial Liabilities	713.207.999	11.553.264	4.313.686	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	28.208.886	640.468	14.255	-
13. Short-term Liabilities (10+11+12)	**2.606.849.299**	**27.098.673**	**28.649.952**	**33.463**
14. Trade Payables	2.470.854.073	-	49.047.752	-
15. Financial Liabilities	322.927.197	4.394.605	2.665.886	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long-term Liabilities (14+15+16)	**2.793.781.270**	**4.394.605**	**51.713.638**	**-**
18. Total Liabilities (13+17)	**5.400.630.569**	**31.493.278**	**80.363.590**	**33.463**
19. Net Asset/Liability Position of Off-Balance Sheet Foreign Currency Derivative Instruments (19a-19b)	-	-	-	-
19a. Amount of Off-Balance Sheet Foreign Currency Derivative Assets	-	-	-	-
19b. Amount of Off-Balance Sheet Foreign Currency Derivative Liabilities	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(4.696.235.338)**	**(16.325.249)**	**(79.279.580)**	**(33.447)**
21. Net Foreign Currency Monetary Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(4.992.320.996)**	**(23.152.612)**	**(79.351.434)**	**(33.447)**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	-	-	-	-
23. Amount of Hedged Foreign Currency Assets	-	-	-	-
24. Amount of Hedged Foreign Currency Liabilities	-	-	-	-
25. Exports	-	-	-	-
26. Imports	-	-	-	-

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

31 December 2024

Foreign Currency Position Table	**TL Equivalent (Functional Currency)**	**USD**	**EUR**	**GBP**
1. Trade Receivables	740.336.730	565.607.427	8.310.788	7.413.686
2a. Monetary Financial Assets (including cash and bank accounts)	198.597.943	151.726.190	4.264.270	34.883
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	632.344.533	483.102.823	12.731.789	512.187
4. Current Assets (1+2+3)	**1.571.279.206**	**1.200.436.440**	**25.306.847**	**7.960.756**
5. Trade Receivables	-	-	-	-
6a. Trade Receivables	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	**1.571.279.206**	**1.200.436.440**	**25.306.847**	**7.960.756**
10. Trade Payables	2.063.146.801	1.576.216.748	24.082.333	19.703.004
11. Financial Liabilities	1.484.615.394	1.134.226.439	6.985.218	23.796.742
12a. Other Monetary Liabilities	110.159.744	84.160.581	2.341.953	37.690
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Short-term Liabilities (10+11+12)	**3.657.921.939**	**2.794.603.768**	**33.409.504**	**43.537.436**
14. Trade Payables	-	-	-	-
15. Financial Liabilities	320.405.252	244.785.356	3.374.474	3.891.104
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17. Long-term Liabilities (14+15+16)	**320.405.252**	**244.785.356**	**3.374.474**	**3.891.104**
18. Total Liabilities (13+17)	**3.978.327.191**	**3.039.389.124**	**36.783.977**	**47.428.540**
19. Net Asset/Liability Position of Off-Balance Sheet Foreign Currency Derivative Instruments (19a-19b)	-	-	-	-
19a. Amount of Off-Balance Sheet Foreign Currency Derivative Assets	-	-	-	-
19b. Amount of Off-Balance Sheet Foreign Currency Derivative Liabilities	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(2.407.047.986)**	**(1.838.952.685)**	**(11.477.130)**	**(39.467.784)**
21. Net Foreign Currency Monetary Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(3.044.010.513)**	**(2.325.583.594)**	**(24.208.919)**	**(39.979.971)**
22. Total Fair Value of Financial Instruments Used for Foreign Currency Hedging	-	-	-	-
23. Amount of Hedged Foreign Currency Assets	-	-	-	-
24. Amount of Hedged Foreign Currency Liabilities	-	-	-	-
25. Exports	-	-	-	-
26. Imports	-	-	-	-

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

31.12.2025	**Profit / Loss**	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency
If the US Dollar changes by 10% against TL:		
1- USD net asset/liability	(70.189.801)	70.189.801
2- Hedged portion of USD risk (-)		
3- USD Net Effect (1+2)	**(70.189.801)**	**70.189.801**
If the Euro changes by 10% against TL:		
4- EUR net asset/liability	(399.392.597)	399.392.597
5- Hedged portion of EUR risk (-)		
6- EUR Net Effect (4+5)	**(399.392.597)**	**399.392.597**
If GBP changes by 10% against TL:		
7- GBP net asset/liability	(41.135)	41.135
8- Hedged portion of GBP risk (-)		
9- GBP Net Effect (7+8)	**(41.135)**	**41.135**
TOTAL (3+6+9)	**(469.623.533)**	**469.623.533**

31.12.2024	**TL Equivalent (Based on Functional Currency)**		**TL Equivalent (Based on Indexed Functional Currency Values)**	
	Profit / Loss		**Profit / Loss**	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
If the US Dollar changes by 10% against TL:				
1- USD net asset/liability	(40.491.659)	40.491.659	(53.000.475)	53.000.475
2- Hedged portion of USD risk (-)				
3- USD Net Effect (1+2)	**(40.491.659)**	**40.491.659**	**(53.000.475)**	**53.000.475**
If the Euro changes by 10% against TL:				
4- EUR net asset/liability	(145.250.917)	145.250.917	(190.122.307)	190.122.307
5- Hedged portion of EUR risk (-)				
6- EUR Net Effect (4+5)	**(145.250.917)**	**145.250.917**	**(190.122.307)**	**190.122.307**
TOTAL (3+6+9)	**(185.742.576)**	**185.742.576**	**(243.122.782)**	**243.122.782**

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

Market Risk

Market risk is the risk that fluctuations in market prices may negatively affect the fair value of a financial instrument or its future cash flows. These risks include foreign currency risk, interest rate risk, and the risk of price changes in financial instruments or commodities.

28. IMPAIRMENT GAINS (LOSSES) DETERMINED IN ACCORDANCE WITH IFRS 9

Impairment Gains (Losses) Determined under IFRS 9	01.01.- 31.12.2025	01.01.- 31.12.2024
Impairment on cash and cash equivalents during the period	718.622	(1.956.300)
Impairment on trade receivables during the period	1.991.128	(5.788.600)
Closing balance	**2.709.750**	**(7.744.900)**

29. DISCLOSURES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Monetary Position Gains or Losses	31.12.2025	31.12.2024
Inventories	184.487.672	49.873.079
Prepaid expenses	(1.621.860)	4.807.063
Right-of-use assets	12.917.130	6.616.162
Deposits and guarantees given	-	699.096
Property, plant and equipment and intangible assets	338.131.615	284.915.648
Property, plant and equipment and intangible assets	(8.536.037)	62.035.516
Capital	(239.939.061)	(294.072.386)
Share premium	(281.340.722)	(128.972.177)
Revaluation increases/(decreases) of property, plant and equipment	433.939.760	170.167.403
Legal reserves	(9.655.484)	(2.989.963)
Remeasurement losses of defined benefit plans	1.853.361	(915.156)
Retained earnings	(509.390.170)	(502.952.508)
Indexation of the income statement	(8.251.421)	181.421.249
Total	**(87.405.217)**	**(169.366.974)**

30. EVENTS AFTER THE REPORTING PERIOD

1) An application was made to the Capital Markets Board on 12 January 2026 for the amendment of Article 6 of the Articles of Association in order to increase the Company's registered capital ceiling from TL 850,000,000 to TL 10,000,000,000 and to determine the validity period of the registered capital ceiling as the years 2026–2030. The said application was approved by the decision of the Capital Markets Board dated 16 January 2026, and the necessary approval regarding the amendment of the Articles of Association was also obtained from the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Türkiye. The relevant amendment to the Articles of Association will be submitted for the approval of shareholders at the first general assembly meeting.

2) The Company resolved to hold an Extraordinary General Assembly Meeting on 25 February 2026 and has completed the necessary procedures.

3) The sukuk issued by the Group after the reporting date and disclosed on the Public Disclosure Platform (KAP) are as follows:

TL 100,000,000 with a maturity of 90 days due on 15 April 2026,

TL 100,000,000 with a maturity of 90 days due on 15 April 2026,

TL 100,000,000 with a maturity of 118 days due on 6 May 2026,

TL 100,000,000 with a maturity of 118 days due on 6 May 2026,

TL 200,000,000 with a maturity of 96 days due on 12 May 2026.

(31.12.2024: Within the scope of the decision of the Board of Directors of the Company dated 27.09.2024 and numbered 2024/20, it was announced by the Capital Markets Board that the amendment to the articles of association submitted to the Capital Markets Board on 02.10.2024 for the public offering of its wholly owned subsidiary Efor Gübre Madencilik Sanayi Ticaret A.Ş. and for its shares to be traded on Borsa İstanbul was approved.)

31. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR THAT ARE REQUIRED TO BE DISCLOSED FOR THE FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND UNDERSTANDABLE

None.

32. FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR / INDEPENDENT AUDIT FIRM

Within the scope of the disclosure regarding the fees for services provided by independent audit firms, prepared in accordance with the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority (KGK) published in the repeated Official Gazette dated 30 March 2021 and based on the principles set out in the KGK letter dated 19 August 2021, the indexed audit fee for the audit period of the consolidated financial statements of the parent company for the period ended 31 December 2025 amounts to TL 1,300,000. (31 December 2024 indexed: TL 1,625,341).