

efor

Yatırım San. Tic. A.Ş.

ANNUAL REPORT

2025

offer
İçecek ve Gıda Pazarlama A.Ş.

efor
ÇAY

efor
GÜBRE

efor
GLOBAL
MADENCİLİK







INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the General Assembly of Efor Yatırım Sanayi Ticaret A.Ş.

1. Opinion

Since we have audited the full set of consolidated financial statements of Efor Yatırım Sanayi Ticaret Anonim Şirketi (the "Company") and its subsidiary (the "Group") for the accounting period of 01 January 2025 – 31 December 2025, we have also audited the annual report for this accounting period.

We are of the opinion that the financial information included in the Board of Directors' annual annual report and the Board of Directors' examination of the Group's situation are consistent with the audited full set of consolidated financial statements and the information we obtained during the independent audit, in all its important aspects, and reflect the truth.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards ("TAS"), which are part of the Turkish Auditing Standards adopted within the framework of the Capital Markets Board (CMB) regulations and published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those Standards are further described the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report.

We declare that we are independent from the Company in accordance with the Ethical Rules for Independent Auditors (Ethical Rules) published by the POA and the ethical provisions in the legislation on independent auditing. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the independent auditing evidence we have obtained during the performance of the independent audit constitutes a sufficient and appropriate basis for the formation of our positive opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We have expressed a positive opinion in our auditor's report dated 11 February 2026, on the Group's full set of consolidated financial statements for the accounting period of 01.01.2025- 31.12.2025.

4. Board of Director's Responsibility for the Annual Report

According to Articles 514 and 516 of the Turkish Commercial Code No. 6102 ("TTC") and the applicable provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" ("Communiqué"), the Group's management is responsible for the following in relation to the annual report.

- Prepares the annual report within the first three months following the balance sheet date and present it to the general assembly;
- Prepares the annual report in a way that accurately, completely, straightforwardly, truthfully and honestly reflects the flow of the Company's activities and financial situation for that year. In this report, the financial position is assessed in accordance with the financial statements. The report also clearly indicates the development of the Company and the risks it may encounter. The board of directors' evaluation of these issues is also included in the report.

c. The annual report also includes the following matters:

- iv. Events of particular importance that occurred in the Company after the end of the operating year
- v. The Company's research and development activities,
- vi. Financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

While preparing the annual report, the Board of Directors also takes into account the secondary legislation regulations made by the Ministry of Customs and Trade and relevant authorities.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to determine whether the financial information included in the annual report within the framework of the provisions of the Communiqué and the Turkish Commercial Code as well as the analysis made by the Board of Directors about the financial situation of the Company using the information in the audited financial statements about the Company's situation are consistent with the audited financial statements of the Company and the information we obtained during the independent audit and, whether they reflect the truth, and to issue a report expressing our opinion.

Our independent audit was conducted in accordance with the independent audit standards and the TAS published by the CMB. These standards require that the independent audit be planned and conducted to ensure compliance with ethical provisions and to obtain reasonable assurance as to whether the financial information in the annual report and the Board of Directors' review of the Company's financial situation are consistent with the financial statements and the information obtained during the audit and whether they reflect the truth.

11 February 2026, Ankara
Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.
Member of Nexia International

Ayhan Çetinkaya
Responsible Auditor



We are shaping
the future of taste
together.

TABLE OF CONTENTS

General Details	4
Chairman of the Board of Directors' Assessment for 2025.....	7
Milestones.....	8
1. Company Profile	10
Fields of Activity.....	12
2. General Information on the Companies and Their Activities	14
Capital and Shareholding Structure.....	19
3. The Company' s Capital and Shareholding Structure and Related Information.....	20
4. Information on the Board of Directors	24
5. Personnel with a Say in Management.....	26
6. Human Resources	27
7. Activities and Significant Information Regarding the Activities	29
8. General Information on Sustainability Activities and the Sustainability Approach.....	36
9. Information on R&D Studies	39
10. Other Considerations	40
11. Corporate Governance	46
Principles of Activity of the Board of Directors	47
Board of Directors Committees and Operating Principles.....	47
Shareholders and Investor Relations	52
Statement on Compliance with the Corporate Governance Principles	53
Corporate Governance Compliance Report	54
Corporate Governance Information Form	63
Sustainability Compliance Report.....	70
Corporate Declarations.....	82
Independent Audit Report	83

Efor Yatırım Sanayi Ticaret A.Ş.

General Information

Our Company commenced its operations in the tea sector in 2005 under the trade name "Aktarım." Following its establishment, production activities were accelerated through the acquisition of one of Türkiye's largest fresh tea processing factories, located in the Of district of Trabzon, in terms of fresh tea processing capacity.

The marketing activities of the tea products produced and packaged under the Aktarım entity were carried out through Akpaş Çay, which was established in 2014. As of 2019, the operations conducted under the Akpaş Çay trade name continued under the Efor Çay brand.

In 2021, with the merger of Aktarım and Efor Çay, production, packaging, and marketing activities were consolidated under an integrated structure, significantly enhancing the Company's operational efficiency and market effectiveness. Having successfully completed its initial public offering in July 2024, Efor Çay continued its growth with a strong financial structure and increased investment capacity.

In 2025, in order to respond to increasing consumer demand and adapt to evolving consumption habits, it was resolved to undertake investments within our Company in next-generation product groups such as coffee, ready-to-drink iced tea, and functional beverages. Through these investments, significant steps have been taken with the objective of increasing product diversification, reaching different customer segments, and strengthening brand value.

Accordingly, in order to more comprehensively and accurately reflect our fields of activity and long-term investment strategies beyond the tea sector, the Company's trade name was changed to "Efor Yatırım Sanayi Ticaret A.Ş." accordingly. The resolutions adopted at the Extraordinary General Assembly Meeting regarding the aforementioned

change of trade name were registered by the Istanbul Trade Registry Office on 09.10.2025 and announced in the Turkish Trade Registry Gazette dated 09.10.2025 and no. 11433. In parallel with the change of trade name, the trading code "EFORC" under which the Company's shares were traded on Borsa İstanbul was updated to "EFOR," effective as of 03.11.2025.

Today, with production facilities totaling 49,000 m² across the country, we rank among the top five tea producers in Türkiye. We operate three fresh tea processing facilities, one in Of, Trabzon, and two in Arhavi, Artvin, as well as one packaging facility located in Erbaa, Tokat. Our Company accounts for approximately 10% of the annual tea sales in Türkiye.

Since our establishment, we have adhered to the principle of "quality first, without compromising on quality in tea." The entire production process, extending from soil to cup, is meticulously monitored, and we offer our consumers 100% natural, high-quality, and cost-effective products. Remaining committed to the traditional values of tea, our Company has become the preferred choice of a broad consumer base by maintaining customer satisfaction at the highest level.

In order to introduce new flavors to the sector and consumers, our R&D activities continue uninterrupted, with the objective of strengthening the position of Turkish tea, supported by domestic production, in international markets. We remain steadfast in our efforts to deliver tea varieties cultivated in the fertile soils of the Black Sea region and processed with care to markets around the world.

As Efor Yatırım Sanayi Ticaret A.Ş., we embrace as our fundamental objective contributing to the national economy through sustainable growth and innovative investments, and carrying Türkiye's strength and values into the future.



Vision

We have adopted a vision of becoming a leading organization in our industry and shaping its future with a commitment to customer satisfaction, continuous improvement, quality, teamwork, social responsibility, professional management, adaptability to technological advancements, and a culture of sharing.

Mission

Within the framework of this vision, we have embraced the mission of being an exemplary organization that creates resources and value for our customers, employees, and Türkiye, while also contributing to increased employment opportunities

Our Values

- Quality Orientation
- Sustainability
- Innovation
- Customer Satisfaction
- Social Responsibility
- Employee Well-Being and Development
- Honesty and Transparency





Good tea requires **efor**

www.eforcay.com



Assessment of Our Chairman of the Board of Director, Mr. İbrahim Akkuş, for 2025

Dear Shareholders,

The year 2025 was a significant period for Efor Yatırım Sanayi Ticaret A.Ş., during which strategic transformation, sustainable growth, and institutionalization were managed concurrently, in a global environment marked by the fight against inflation, tight monetary policies, geopolitical uncertainties, and volatility in financial markets. In this period, characterized by the implementation of tight monetary and fiscal policies in the Turkish economy aimed at ensuring price stability, and by increasingly selective and costly access to financing, our Company maintained stable operations thanks to its strong equity structure and prudent financial management approach.

With the sense of responsibility arising from being a publicly traded company, we continued to place corporate governance principles, transparency, accountability, and the creation of sustainable value at the core of all our activities while further strengthening our operational capabilities. Despite volatile economic conditions, we steadfastly pursued our growth objectives by making strategic decisions in line with our long-term perspective.

During this period, while maintaining our strong position in our core line of business, the tea sector, we also took significant corporate steps to more comprehensively reflect our fields of activity and long-term investment strategy. In this context, the trade name of our Company, previously “Efor Çay Sanayi Ticaret A.Ş.,” was changed to “Efor Yatırım Sanayi Ticaret A.Ş.” in 2025. With this change of trade name, it has been aimed to transition from a structure focused solely on the tea sector to an investment-oriented, multi-sector, high-growth-potential corporate structure that is more strongly integrated with the capital markets.

In order to strengthen our financial structure and support our sustainable growth objectives, the Company's capital was significantly increased in 2025, entirely through internal resources. Accordingly, our issued capital of TL 363,000,000 was increased to TL 2,178,000,000 through a 500% bonus capital increase. This capital increase, carried out without recourse to external financing during a period characterized by high interest rates, has reinforced our Company's strong equity base while establishing a solid financial foundation for our long-term investment plans.

In line with our strategic growth objectives, the process for the merger of Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş., which was acquired by Efor Holding A.Ş. in 2025, with Efor Yatırım Sanayi Ticaret A.Ş. was initiated in 2025, and it is targeted that the said merger will be completed in 2026. The planned merger is expected to make a significant contribution to the Company's long-term growth strategies by creating economies of scale, increasing production capacity, enhancing operational efficiency and synergy, and strengthening market share.

In order to strengthen our Group structure and diversify our fields of activity, an application has been submitted to the Capital Markets Board for the initial public offering of our subsidiary, Efor Gübre Madencilik Sanayi Ticaret A.Ş. At a time when agriculture and food security have gained strategic importance on a global scale, increasing the integration of our fertilizer and mining operations with the capital markets is expected to make a significant contribution to our Company's growth potential.



The year 2025 has been not only a period of financial and structural developments but also a significant indicator of our institutional maturity. In this context, within the scope of the Turkish Sustainability Reporting Standards (TSRS), our Company's first Sustainability Report for the year 2024 was prepared and presented to the public. Through this report, published for the first time, our approach in the areas of environmental, social, and governance (ESG) has been shared with our stakeholders within a transparent, measurable framework aligned with national standards.

We view our sustainability approach not merely as a regulatory compliance requirement, but as a strategic component that supports the effective management of long-term risks and opportunities. In today's economic environment, where climate change, resource efficiency, and responsible investment have come to the forefront, we aim to embed our sustainability focus as an integral part of our corporate culture.

In light of all these developments, I would particularly like to emphasize that the progress achieved in 2025 has been made possible through the dedicated contributions of our employees, the support of our business partners, and the trust of our stakeholders. In 2026 and beyond, with our strong financial structure, expanding investment portfolio, disciplined risk management approach, and corporate governance principles, we will continue our efforts with determination to create long-term and sustainable value for our stakeholders.

On this occasion, I would like to thank all our employees, managers, and business partners who have contributed to the Company's current position, and extend my sincere appreciation to our valued shareholders for their trust.

Yours respectfully

İbrahim Akkuş

*Chairman of the Board of Directors
Efor Yatırım Sanayi Ticaret A.Ş.*

Milestones

2005

Ak Tarım commenced packaged tea production.

2010

A production and packaging facility was acquired in Of, Trabzon.

2014

Efor Çay Sanayi Ticaret A.Ş. was established.

2020

Istanbul Tuzla Packaging Facility became operational.

2021

Trabzon / Of facility commenced operations with an annual fresh tea processing capacity of 73,440 tons.

2021

Ak Tarım Production Company and Efor Çay Marketing Company merged under the Efor Çay umbrella.

2022

The Artvin / Arhavi facility commenced production with an annual fresh tea processing capacity of 5,076 tons.

2022

Efor Holding was established.

2023

The second Artvin / Arhavi facility was commissioned with an annual fresh tea processing capacity of 61,214 tons.



2024

Malatya / Arapgir Solar Power Plant (SPP), with an installed capacity of 9.95 MW DC, commenced construction.

2024

A production and packaging facility in Tokat / Erbaa, with an annual capacity of 30,446 tons for black tea, herbal and fruit teas, iced tea, and coffee, became operational.

2024

Efor Çay successfully completed its initial public offering in the amount of TL 1.305 billion.

2025

An application was submitted to the Capital Markets Board for the initial public offering of Efor Gübre.

2025

Efor Holding acquired Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş.

2025

Malatya / Arapgir SPP was commissioned and began electricity generation.

2025

The trade name of Efor Çay Sanayi Ticaret A.Ş. was changed to Efor Yatırım Sanayi Ticaret A.Ş.

2025

The merger process between Efor Yatırım Sanayi Ticaret A.Ş. and Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. was initiated.



EFOR YATIRIM SAN. TİC. A.Ş.

2025 ANNUAL REPORT

Company Profile

The foundations of Efor Çay Sanayi Ticaret A.Ş. are based on Ak Tarım, among whose shareholders was İbrahim Akkuş, the sole shareholder representing 100% of its share capital. Ak Tarım was established on 11.07.2005 before the Trade Registry Office of the Republic of Türkiye in Rize and was transferred to the Company in 2021.

In order to conduct tea sales and marketing activities, a company was established on 16.12.2014 under the trade name Akpaş Çay İnşaat Nakliye Sanayi ve Ticaret Anonim Şirketi. The said company changed its trade name to "Efor Çay Sanayi Ticaret Anonim Şirketi" in 2019.

Pursuant to the resolution adopted at the General Assembly meeting dated 29 November 2021, Efor Çay acquired Ak Tarım, which had the same shareholding structure, in accordance with the simplified merger procedure under the provisions of the Turkish Commercial Code, together with all its assets and liabilities. All remaining shares of Efor Gübre Madencilik Sanayi Ticaret A.Ş., which had been an affiliate of the acquired Ak Tarım in 2019 and 2020, were purchased by Ak Tarım at nominal value prior to the merger. As a result of this acquisition, the shares of Efor Gübre Madencilik, which became a subsidiary, were transferred to Efor Çay upon completion of the business combination.

Efor Çay is actively engaged in the following areas:

- Processing of fresh tea into black tea,
- Packaging and sale of black tea,
- Packaging and sale of herbal and fruit teas.

Efor Gübre Madencilik Sanayi Ticaret A.Ş., a wholly owned subsidiary of the Company, is actively engaged in the trading of:

- Chemical fertilizers,
- Coal and other solid fuels derived from coal or petroleum

.In this context, the Company operates in three main business segments: tea, fertilizer, and coal. Efor Çay processes fresh tea leaves primarily sourced from local farmers and other tea producers and sells its products to retail chains under its own brand and private label brands.

Efor Gübre Madencilik, wholly owned by Efor Çay, operates in the fertilizer and coal segments; it procures fertilizer products both from domestic producers and from abroad and sells them in the domestic market through local dealers or directly to corporate customers. Coal products are imported from abroad and, in addition to being sold to domestic dealers, are supplied in large-volume orders to corporate customers operating in various sectors, primarily cement and iron and steel.

In line with its growth strategies, the Company was publicly offered within the framework of the regulations of the Capital Markets Board (CMB) in order to strengthen its corporate structure, diversify its financing sources, and broaden its investor base. Accordingly, following the initial public offering conducted in July 2024 through a capital increase and secondary share sale, a total of TL 1,305,000,000 was raised, and the Company's shares began trading on the Borsa İstanbul A.Ş. Equity Market.

With the IPO process, the Company continues to operate in line with the principles of transparency, accountability, and corporate governance, and the IPO proceeds are utilized in accordance with the Company's long-term growth strategies, primarily for capacity expansion, new investments, product diversification, and the strengthening of working capital.

Efor Çay has a total of four facilities located in Trabzon, Artvin, and Tokat/Erbaa. Fresh tea processing activities are carried out at the Trabzon, Artvin / Arhavi-1, and Artvin / Arhavi-2 facilities, while packaging operations are conducted at the Erbaa facility.

The production facilities of Efor Gübre Madencilik Sanayi Ticaret A.Ş. are located in the province of Samsun. In addition, the production facilities of Efor Global Madencilik Sanayi Ticaret A.Ş., which is wholly owned by Efor Gübre Madencilik, are located in the provinces of Samsun, Rize, and Trabzon.

Change of Trade Name and New Vision

In order to more comprehensively reflect its activities and investment strategies beyond the tea sector, Efor Çay resolved to change its trade name to "Efor Yatırım Sanayi Ticaret A.Ş."

With the change of trade name, our Company aims to create added value through investments and collaborations in the food, beverage, fertilizer, agriculture, energy, and mining sectors, and to offer a sustainable growth strategy to all its stakeholders.

Accordingly, the change of trade name was approved at the Extraordinary General Assembly Meeting held on 6 October 2025, registered by the Istanbul Trade Registry Office on 09.10.2025, and announced in the Turkish Trade Registry Gazette dated 09.10.2025 and no. 11433.



efor
ÇAY



OFÇAY

Merger of Efor Yatırım Sanayi Ticaret A.Ş. and Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş.

Pursuant to the provisions of the Capital Markets Law No. 6362 ("CML"), the Communiqué No. II-23.2 on Mergers issued by the Capital Markets Board ("CMB"), other relevant regulations of the CMB, the Turkish Commercial Code No. 6102, the Corporate Tax Law No. 5520, and other applicable legislation; in order to achieve market growth, strengthen our current position, and benefit from economies of scale in administrative and production/sales functions, it was unanimously resolved to initiate the procedures for the merger ("Merger") of Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. ("Ofçay") into our Company through its acquisition as a whole, together with all its assets and liabilities, by way of dissolution without liquidation, to apply primarily to the CMB for the completion of the relevant legal processes, and to authorize the General Management to carry out and manage marketing, advertising, launch, and similar activities. A material event disclosure regarding the matter was made on 04.08.2025.

Pursuant to the resolution of our Board of Directors dated 25.12.2025 and no. 2025/41, adopted together with Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. ("Ofçay");

Subject to obtaining the necessary approval from the Capital Markets Board ("CMB") and the approval of the Merger Agreement by our General Assembly, and in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102 ("TCC"), Articles 18, 19, and 20 of the Corporate Tax Law No. 5520 ("CTL"), and, due to Efor Yatırım Sanayi Ticaret

A.Ş. (the "Company") being subject to the Capital Markets Law No. 6362 ("CML") and its shares being publicly offered and traded on Borsa İstanbul A.Ş. ("BIST"), Articles 23 and 24 and other relevant provisions of the CML, as well as the CMB's Communiqué No. II-23.2 on Mergers and Demergers ("Merger and Demerger Communiqué"), the Communiqué No. II-23.3 on Material Transactions and Exit Rights ("Material Transactions and Exit Rights Communiqué"), and other applicable legislation, it has been resolved that Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. shall merge into our Company, Efor Yatırım Sanayi Ticaret A.Ş., through transfer.

Provided that the Merger Transaction is first approved by a resolution of our General Assembly, and based on the merger ratio (0.815390879) and exchange ratio (0.125472593) determined in the Expert Institution Report dated 25.12.2025 prepared by Bizim Menkul Değerler A.Ş. in accordance with Article 7 (Expert Institution Report) of the Merger and Demerger Communiqué, it has been resolved that, in exchange for 1 registered Ofçay share with a nominal value of TL 0.75, 0.125472593 shares of our Company, each with a nominal value of TL 1, shall be issued. Accordingly, the capital increase to be effected by our Company due to the merger has been determined as TL 493,111,555.35, and the number of shares to be allocated to Ofçay shareholders other than our Company has been set at 493,111,555.35 shares. Within this framework, an application was submitted to the Capital Markets Board on 25 December 2025 in order to obtain the necessary approvals and authorizations for the merger transaction.



ACTIVITY

FIELDS

Tea / Fertilizer / Coal



2. General Information on the Companies and Their Activities

Efor Yatırım Sanayi Ticaret Anonim Şirketi

Tea Activities

Fresh tea harvesting and procurement are carried out each year during the flush periods when new shoots form on the tea plant. Fresh tea procurement, generally completed over three flush periods, may extend to up to four flush periods in certain years depending on the climatic and ecological conditions of the Eastern Black Sea Region. The flush periods predominantly fall between May and November each year, and during this period, approximately 100 days of black tea production from fresh tea are carried out at the facilities of companies operating in the tea sector.

Fresh tea is procured from growers (producers) during the flush period. The fresh tea purchased by the Company is processed into black tea at the Trabzon / Of facility and at the Artvin / Arhavi-2 facility, which became operational in 2023. Following the completion of black tea production from fresh tea, in the second stage, the black tea is graded according to thickness and quality criteria and subsequently blended to be made ready for packaging. Packaging activities for black tea are carried out at the Company's Tokat / Erbaa facility, where the graded teas are packaged in various sizes and weights accordingly.

In addition to the black tea produced, black tea may also be procured from other companies in line with planning considerations and market needs. Similarly, black tea produced by the Company may be sold to other companies in bulk (sack) form, depending on demand and commercial conditions.

Furthermore, herbal and fruit blends prepared in accordance with the formulations determined by the Company are procured, packaged, and offered for sale as herbal and fruit teas.

Production Process from Fresh Tea to Black Tea

Fresh tea leaves delivered to the facilities are subjected to the following five-stage production process:

Withering: Freshly harvested tea leaves contain approximately

70–80% moisture. During the withering process, which lasts approximately six hours, the moisture content of the tea leaves spread over metal trays is reduced to 50–55% by means of heat applied from below.

Rolling: The purpose of the rolling process is to break, crush, and twist the tea leaves in various machines following withering, thereby extracting the plant sap from the cells and spreading it over the surface of the leaves. This process enables the release of the components that constitute the quality characteristics of tea. The process lasts approximately 2 to 2.5 hours.

Fermentation (Oxidation): At this stage, the sap of the tea leaves reacts with oxygen through contact with air (oxidation). The oxidation process imparts the desired color, astringency, brightness, aroma, and fragrance to the tea and represents the stage during which the fundamental chemical changes determining tea quality occur. The process lasts approximately 30 minutes.

Firing (Drying): Upon completion of fermentation, the tea leaves still contain approximately 45–50% moisture. Through the drying process, this moisture content is reduced to 2–4%. The firing process terminates oxidation and ensures the preservation of the characteristics acquired by the tea.

Grading: Following the drying process, the tea becomes a finished product. During the grading stage, the dried tea exiting the dryers is passed through sieves and separated according to thickness and quality criteria.

Following the production of black tea from fresh tea, the products are made ready for presentation to the end consumer through subsequent blending and packaging processes. Paketleme faaliyetleri gerçekleştirilmektedir.





Fertilizer Activities

Within the scope of Efor Gübre Madencilik Sanayi Ticaret A.Ş.'s chemical fertilizer trading activities, chemical fertilizers are procured from domestic producers and, in addition, imported from foreign manufacturers, and are subject to both domestic sales and export activities.

Chemical fertilizers supplied through import are transported by sea under CIF delivery terms from various countries, primarily Belgium, Norway, Italy, China, Russia, and Iran, to the ports of Samsun, Rize, İskenderun, and İzmir. These products are stored at the relevant ports for supply to the domestic market and prepared for dispatch.

Chemical fertilizers are procured from suppliers in bulk form in various types such as granular, crystalline, prilled, and powder, and are packaged at the facilities before being offered for sale in the relevant markets.

Production Capacity and Product Portfolio

Samsun Fertilizer Plant of Efor Gübre Madencilik has an annual production capacity of:

- 151,200 tons of granular fertilizer,
- 23,040 tons of inhibitor-treated and water-soluble NPK fertilizer.

The principal types of chemical fertilizers produced at the facilities are set out below:

• **Granular Ammonium Sulphate (21% N):**

Granular Ammonium Sulphate (21% N) is a type of fertilizer that meets the nitrogen and sulphur requirements of plants and is particularly effective in soils where sulphur deficiency is observed. The 21% nitrogen (N) content supports the vegetative growth of plants, while the sulphur (S) component makes a significant contribution to protein synthesis and yield enhancement.

Thanks to its granular form, the product provides ease of use in storage, transportation, and application processes, and ensures uniform distribution in the field due to its homogeneous structure. With these characteristics, it is preferred across a wide range of crops, particularly cereals, oilseeds, tea, corn, and vegetables.

Granular Ammonium Sulphate contributes to yield improvement in alkaline soils due to its pH-regulating effect and supports plant development through prolonged and balanced nitrogen release. Furthermore, as it does not contain chlorine, it can be safely used in chlorine-sensitive crops.

Throughout 2025, our Company consistently continued the supply and sale of Granular Ammonium Sulphate (21% N) products in compliance with quality standards, supporting sustainable agricultural practices and addressing farmers' needs.

• **Urea Ammonium Sulfate (33% N):**

Urea Ammonium Sulfate (33% N) is a high-efficiency nitrogen fertilizer developed to meet the nitrogen needs of plants. The 33% total nitrogen content contributes to plant growth both in the form of fast-acting ammonium and urea, and in components that provide a more balanced release. This structure allows plants to efficiently absorb the nitrogen they need at different stages of their growth.

Urea ammonium sulfate, thanks to its nitrogen and sulfur content, supports protein synthesis and contributes to increased yield and quality. It is highly effective in sulfur-deficient soils and is widely preferred, especially in cereals, maize, oilseeds, tea, and industrial crops.

Thanks to its granular structure, the product offers ease of use during storage, transportation, and mechanical application processes, and its homogeneous distribution feature supports even and balanced nutrient uptake in agricultural areas. Furthermore, as it does not contain chlorine, it can be safely used in chlorine-sensitive crops.

Our company has maintained uninterrupted supply and sales activities throughout 2025 in the Urea Ammonium Sulfate (33% N) product group, adhering to quality standards, environmentally conscious practices, and supporting sustainable agricultural practices, while also considering the needs of farmers.

• **NPK (25-5-10) – Fertilizer Specifically Formulated for Tea Plants**

NPK (25-5-10) is a compound fertilizer specifically formulated to meet the nutritional needs of tea plants, providing balanced and high-yield results. The 25% nitrogen (N) content supports shoot development and leaf yield in tea plants; 5% phosphorus (P_2O_5) promotes root development; and 10% potassium (K_2O) increases the plant's resistance to stress conditions and improves leaf quality.

Thanks to its high nitrogen content, NPK (25-5-10) supports rapid shoot formation in tea plants between harvest periods and has been developed specifically to suit the climate and soil structure of the Black Sea Region. Potassium content contributes to improving quality parameters in tea leaves, such as color, aroma, and shelf life.

Thanks to its granular form, the product offers the possibility of homogeneous application, dissolving evenly in the soil and ensuring efficient nutrient uptake by the plant. NPK (25-5-10) is suitable for regular and controlled use to support sustainable productivity in tea cultivation and, due to its chlorine-free composition, can be safely used on chlorine-sensitive tea plants.

Our company supports the long-term sustainability of tea cultivation by supplying and selling NPK (25-5-10) fertilizer,

specifically developed for tea plants, in accordance with the principles of quality, efficiency, and environmental responsibility.

- **Slow-Release Ammonium Sulfate with Inhibitor**

Slow-release Ammonium Sulfate with inhibitor is a type of fertilizer developed with special inhibitor technology to reduce nitrogen losses and enable plants to use nitrogen effectively for a longer period of time. Thanks to the inhibitors it contains, the rapid turnover of nitrogen in the soil and its loss through leaching are limited, thus providing the plant with a more balanced and controlled supply of nutrients.

This product helps retain nitrogen in the soil for longer periods in the ammonium form, reducing losses due to volatilization and nitrate leaching. It also contains sulfate (sulfur) which is an important nutrient source for protein synthesis and metabolic activities in plants.

Slow-release ammonium sulfate with inhibitor provides a productivity advantage, especially in agricultural areas with high rainfall and a high risk of nitrogen loss. By offering high nutrient utilization efficiency with less frequent application, it contributes to both optimizing production costs and reducing environmental impact.

Our company's inhibitor-containing slow-release Ammonium Sulfate is included in our portfolio as an environmentally friendly and high-performance fertilizer solution that supports sustainable agricultural practices.

- **Inhibitory Slow-Release Urea**

Slow-release urea with inhibitor is an advanced nitrogen fertilizer developed to ensure that nitrogen remains effective in the soil for a longer period and to minimize nutrient losses. Thanks to inhibitors integrated into urea, the rapid hydrolysis of nitrogen and the resulting ammonia volatilization and nitrate leaching are significantly reduced.

This feature increases nutrient use efficiency by ensuring that plants receive the nitrogen they need in a gradual and balanced manner over time. The controlled release of nitrogen ensures more homogeneous plant growth, strengthened root systems, and increased yields.

Inhibitory-containing slow-release urea offers significant advantages, particularly in regions with heavy rainfall, light-textured soils, and agricultural areas where the risk of nitrogen loss is high. By requiring less frequent application, it reduces labor and application costs while also contributing to minimizing environmental impact.

Our company's inhibitor-containing slow-release urea is included in our fertilizer product portfolio as a nitrogen source that supports sustainable agricultural practices, increases productivity, and is environmentally friendly.

- **Compound Fertilizers in Different Formulations**

Compound fertilizers are fertilizers that provide balanced and effective plant nutrition by combining essential nutrients (Nitrogen - N, Phosphorus - P, Potassium - K) in specific ratios,

which are necessary for plant growth. Thanks to formulations specifically developed for different product, soil structure and climate conditions, the nutrients plants need can be met with a single application.

Our company's product portfolio includes compound fertilizers in various formulations, designed for use in pre-planting, base, or top dressing applications, supporting increased yield and quality at every stage of plant development. Thanks to their homogeneous granular structure, they ensure even distribution in the soil, optimizing nutrient uptake by plants.

Compound fertilizer formulations are diversified according to soil analysis results, plant type, and targeted yield level, and have a wide range of applications, especially in tea, cereals, vegetables, fruits, and industrial crops. In this way, farmers are offered solutions that both increase productivity and reduce nutrient losses, thus contributing to environmental sustainability.

In line with the principles of sustainable agriculture, our company continues to support the efficient use of resources in agricultural production and create added value through the production and supply of compound fertilizers in various formulations.

Facility Information

The facility investment of Efor Gübre Madencilik, located on a land plot with a total area of 36,042.48 m² in the Tekkeköy district of Samsun province, has been planned for storage and production purposes and comprises:

- 18 enclosed structures with a total usable area of 16,652 m²,
- An administrative building with a usable area of 3,105 m²,
- A rooftop Solar Power Plant (SPP).

Information on the Initial Public Offering Activities of Efor Gübre Madencilik Sanayi Ticaret A.Ş.

On 02.10.2024, the amendment to the articles of association submitted to the Capital Markets Board for the purpose of the public offering of our wholly owned subsidiary, Efor Gübre Madencilik Sanayi Ticaret A.Ş., and the listing of its shares on Borsa İstanbul was approved.

The Board of Directors of Efor Gübre Madencilik Sanayi Ticaret A.Ş. resolved to apply to the Capital Markets Board for the approval of the prospectus prepared in connection with the capital increase and the public offering of the shares to be issued, and the application was submitted as of 24.03.2025. The prospectus and the proceeds utilization report of the Company were published on the corporate website of Efor Gübre.

The Company's Board of Directors resolved to increase its issued capital from TL 400,000,000 to TL 500,000,000 within the registered capital ceiling of TL 2,000,000,000 through the issuance of 100,000,000 bearer (Group B) shares, each with a nominal value of TL 1.

Use of Proceeds

The Company plans to utilize the net proceeds to be obtained from the initial public offering of the shares to be issued through the capital increase under the headings set out below.

Fund Usage Location	Planned Allocation Ratio (%)
Investments	30
Financing of Working Capital Requirements	55
Capital Increase in Subsidiary	15

1. Investments:

Within the scope of its strategic growth objectives in the sectors in which it operates, the Company plans to use 30% of the IPO proceeds to establish one or more facilities in either or both of the Aliağa and İskenderun regions, similar to its facility located in Samsun Tekkeköy, comprising storage areas, warehouses, and all or part of fertilizer production operations.

At the stage of deciding on the establishment of such facilities, the location may be changed in consideration of the Company's interests.

In addition, it is planned to increase the capacity of the existing storage facilities.

2. Financing of Working Capital:

The Company aims to increase its production and sales in order to meet rising market demand and expand its business volume. The Company plans to use a portion of the net proceeds from the IPO to finance its working capital requirements, primarily raw materials and labor costs, which may arise in connection with increased production and business volume. Through this approach, the Company aims to enhance its bargaining power in procurement, achieve cost optimization, and strengthen its competitiveness in the market. The Company plans to allocate 55% of the IPO proceeds to meet the working capital requirements necessary to maintain inventory levels at an optimal level, depending on changes in costs and sales volumes.

3. Capital Increase in Subsidiary:

The Company plans to use 15% of the proceeds to be obtained from the IPO to carry out a capital increase in its wholly owned subsidiary, Efor Global Madencilik Sanayi Ticaret A.Ş. (the "Subsidiary" / "Efor Global"). Efor Global intends to utilize the proceeds obtained from the capital increase to strengthen its working capital and reduce its financial debt stock.

Mining Activities

Efor Global Madencilik San. Tic. A.Ş. was established by Efor Gübre Madencilik for the purpose of importing coal and other solid fuels derived from coal or petroleum (metallurgical coke and petroleum coke) from abroad. The company has positioned its facilities in Samsun, Rize and Trabzon to provide advantages in transportation and imports most of its solid fuel from Russia. However, if needed, supply is also possible from countries such as Kazakhstan, South Africa and Indonesia. In addition, domestic purchases are also made periodically.

All solid fuels imported into our country must comply with the standards set by the Ministry of Environment. Nationalization is carried out by paying Value Added Tax and Environmental Contribution Share after the analysis results of laboratories authorized and accredited by the Ministry of Environment. The solid fuels imported by Efor Global Madencilik are delivered and nationalized at the ports of Samsun, Rize, and Trabzon.

Coal and other solid fuels derived from coal or petroleum are fuels subject to import control. The Ministry of Environment permits the import of solid fuels through the Solid Fuel Importer Registration Certificate in order to control the import of solid fuels for environmental protection and to ensure the entry of solid fuels with certain characteristics into Türkiye. The Company's subsidiary has received a Solid Fuel Importer Registration Certificate from the Ministry of Environment, no. CED-Y-2024-0001-8, dated 03.01.2024, and high quality imported coal can be brought to Türkiye through the said document.

Since its establishment, the majority of the solid fuels imported by Efor Global Madencilik have consisted of coal. Other solid fuels derived from coal and petroleum that are traded by Efor Global Madencilik, other than coal, are "petroleum coke" and "metallurgical coke". Petrocoke is a substitute solid fuel with low ash content and high calorific value, which is a product of petroleum refining. With this feature, it is of great importance for our country's industry and is used in many industrial sectors, especially in the cement, lime and iron-steel sectors. Metallurgical coke is a solid fuel obtained from coking coal (heating the coal in an oxygen-free environment to increase its carbon content) and is mainly used in the industrial sector where iron and non-ferrous metals that require high heat during the production phase are produced.

An application for exploration licenses covering copper, iron, and chromium deposits in two separate sites located within the province of Adıyaman has been submitted by Efor Global Madencilik to the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources. This application serves the objectives of our Company's strategic growth vision in the mining sector, including the integration of domestic natural resources into the economy, the enhancement of sectoral diversification, and the creation of long-term, sustainable value.

CAPITAL AND PARTNERSHIP STRUCTURE



3. The Company's Capital and Shareholding Structure and Related Information

a) Capital Structure

The Company's shares were offered to the public in 2024 through a secondary share sale and a capital increase, and began trading on the Borsa İstanbul A.Ş. Star Market as of 5 July 2024. Following the IPO, the Company's free float ratio was realized at 24.79%.

Pursuant to the decision of the Capital Markets Board ("CMB" or the "Board") dated 23.02.2023 and no. 11/207, the Company adopted the registered capital system, and the registered capital ceiling was set at TL 850,000,000 for a period of five (5) years covering 2023–2027.

Under the Board of Directors' Resolution dated 04.03.2024 and no. 2, it was resolved, provided that the registered capital ceiling was not exceeded, to increase the issued capital from TL 300,000,000 to TL 363,000,000 by fully restricting the pre-emptive rights of existing shareholders. In this context, the prospectus prepared for the public offering of 63,000,000 Group B shares with a nominal value of TL 63,000,000 issued through the capital increase and 27,000,000 Group B shares with a nominal value of TL 27,000,000 belonging to the Company's existing shareholder İbrahim Akkuş was approved at the CMB meeting dated 13.06.2024 and no. 33/868. Following the completion of the said share sale transactions, the Company's issued capital was registered with the trade registry on 20 November 2024 and reached TL 363,000,000.

At the Board of Directors' Meeting held on 28.07.2025, it was resolved to increase the issued capital of TL 363,000,000, within the registered capital ceiling of TL 850,000,000, by 500% to TL 2,178,000,000, entirely from internal resources, in accordance with the provisions of the CMB's Communiqué on the Registered Capital System.

Accordingly, it was resolved to issue shares representing the increased capital amount of TL 1,815,000,000 as follows: Group A (registered) shares with a nominal value of TL 600,000,000, and Group B (bearer) shares with a nominal value of TL 1,215,000,000, to distribute the said shares to existing shareholders free of charge, and to amend Article 6 ("Capital") of the Company's Articles of Association accordingly.

In order to obtain approval of the Issuance Certificate and a favorable opinion regarding the amendment to the Articles of Association in connection with the relevant capital increase, an application was submitted to the CMB on 28.07.2025, and the application was approved and published in the CMB Bulletin dated 25.11.2025 and no. 2025/60. The bonus capital increase was registered on 02.12.2025 and announced in the Trade Registry Gazette dated 02.12.2025 and no. 11470.

b) Shareholding Structure

The shareholding structure of the Company as of 31 December 2025 is as follows.

Efor Yatırım Sanayi Ticaret A.Ş. Shareholding Structure (TL)					31.12.2025
Shareholder	Share Group	Nominal Capital	Capital Share	Voting Rights	Voting Rights Share
İbrahim Akkuş	A	600.000.000,00	27,55%	3.000.000.000,00	59,31%
	B	788.000.000,00	36,18%	788.000.000,00	15,58%
Efor Holding A.Ş.	A	120.000.000,00	5,51%	600.000.000,00	11,86%
Efor Holding A.Ş.	B	130.000.000,00	5,97%	130.000.000,00	2,57%
Dolaşımdaki Paylar	B	540.000.000,00	24,79%	540.000.000,00	10,68%
TOTAL		2.178.000.000,00	100,000%	5.058.000.000,00	100

On 09.05.2025, shares owned by İbrahim Akkuş, one of the shareholders of Efor Çay Sanayi Ticaret A.Ş. (the "Company"), with a nominal value of TL 21,000,000 corresponding to 5.79% of the Company's share capital and classified as "non-listed" shares, were sold at a price of TL 7758 per share with a nominal value of TL 1 through Halk Yatırım Menkul Kıymetler (Buyer/ Seller Member) within the scope of the Wholesale Transactions Procedure. In the said transaction, the sale price per share was determined in accordance with the provisions of Borsa İstanbul's "Wholesale Transactions Procedure."

On 05.12.2025, İbrahim Akkuş, one of the shareholders of Efor Yatırım Sanayi Ticaret A.Ş. (the "Company"), completed the sale of a total of 124,000,000 shares held by him that were not traded on the Exchange. The said sale consisted of 120,000,000 Restricted Registered Group A shares corresponding to 5.51% of the Company's share capital and 4,000,000 Restricted Bearer Group B shares corresponding to 0.18% of the Company's share capital, which were transferred at a price level of TL 23.6165 per share.

c) Information on Privileged Shares

The company's shares are represented by two separate classes of shares, Class A and Class B, each with an equal nominal value of TL 1. The Group A shareholders have the privilege of nominating candidates to the board of directors and voting in the general assembly. The Group B shares have no privileges. Each Class A share gives its holder 5 votes, while Class B shares give their holder 1 vote.

Privilege in Nominating Candidates to the Board of Directors

Pursuant to Article 8 of the Company's Articles of Association titled "Board of Directors and Term of Office";

The Company's affairs and administration are conducted by a Board of Directors consisting of a minimum of 5 (five) and a maximum of 10 (ten) members, elected by the General Assembly in accordance with the provisions of the Turkish Commercial Code and capital markets legislation, as well as the regulations of the Capital Markets Board.

The Group A shareholders have privilege in the election of board members. 2 (two) members of the Board of Directors consisting of 5 (five) members, 3 (three) members of the Board of Directors consisting of 6 (six) members, 3 (three) members of the Board of Directors consisting of 7 (seven) members, 4 (four) members of the Board of Directors consisting of 8 (eight) members, 4 (four) members of the Board of Directors consisting of 9 (nine) members and 5 (five) members of the Board of Directors consisting of 10 (ten) members are elected from among the Group A shareholders or their nominated candidates.

The number and qualifications of the independent members, who will serve on the Board of Directors, not less than 2 (two), are determined in accordance with the capital market legislation, especially the Capital Markets Board's regulations on corporate governance. The members of the board of directors to be elected from among the candidates nominated by the Group A shareholders will consist of members other than the independent members in question.

A board member may be elected for a maximum term of office of 3 (three) years. A board member, whose term of office expires, is allowed to be reelected. In the event of a vacancy on the Board of Directors, the Board of Directors will temporarily appoint a member to fill the vacancy, to be submitted for approval at the next general assembly meeting and to serve until that meeting. Instead of the Board member elected through nomination by Group A shareholders, the candidate proposed by the majority of the Board members who are still on duty and elected through nomination by Group A shareholders is appointed with the approval of the Board of Directors. The member whose appointment is approved by the General Assembly will complete the term of office of his/her predecessor. The board members may be dismissed at any time by decision of the General Assembly if there is a relevant item on the agenda or if there is a justified reason even if there is no item on the agenda.

Privilege in Appointing the Chairman and Vice Chairman of the Board of Directors

In accordance with article 9 of the Articles of Association, titled "Board of Directors Meetings", the Board of Directors elects a Chairman and at least one Vice Chairman from among its members each year. In meetings where the Chairman and his deputy are not present, one of the members is elected as the temporary Chairman only for that meeting.

On the other hand, in accordance with the provision of Article 12 titled "General Assembly" of the Company's Articles of Association; each Group A shareholder is given 5 (five) votes and each Group B shareholder is given 1 (one) vote in ordinary and extraordinary general assembly meetings. Pursuant to Article 479/3(a) of the Turkish Commercial Code (TCC), voting privileges cannot be used in amendments to the Articles of Association.

General Assembly Meetings:

In accordance with the provision of Article 12 of the Company's Articles of Association, titled "General Assembly"; the provisions of the Turkish Commercial Code and the Capital Markets Law and the regulations regarding the Corporate Governance principles of the Capital Markets Board are complied with regarding the meeting and decision quorums in General Assemblies.

Share Transfer Restrictions

Pursuant to the provision of Article 7 of the Articles of Association titled "Transfer of Shares", the transfer of the Company's shares is carried out in accordance with the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation.

The Group A and B shares can be transferred freely without any restrictions. In order for any of the Group A shares to be converted into shares eligible for trading on the stock exchange for any reason, an amendment to the Articles of Association must be made for the conversion of these shares into Group B shares, and the amendment must be approved by the General Assembly.

In case the Company buys back its own shares, it acts in accordance with the capital markets legislation and other relevant legislation and the necessary special situation disclosures are made.

d) Information on the Company's Own Shares Acquired

None.

e) Information on Cross-Shareholdings Where the Direct Participation Rate in Capital Exceeds 5%

There is no mutual subsidiary relationship.

f) Information regarding the Company's direct or indirect subsidiaries and share ratios:

Subsidiary	Share Percentage (%)
Efor Gübre Madencilik Sanayi Ticaret A.Ş.	100
Offer İçecek ve Gıda Pazarlama A.Ş.	100
Indirect Affiliates	Share Percentage (%)
Efor Global Madencilik Sanayi Ticaret A.Ş.	100

g) Information on Amendments to the Articles of Association Made in 2025

1) At its meeting held on 04.03.2025, the Company's Board of Directors resolved to amend the first paragraph of Article 3 of the Company's Articles of Association titled "Purpose and Scope" and to add a 23rd paragraph to the said article, to apply to the Capital Markets Board and the Ministry of Trade for the necessary approvals regarding these amendments, and to submit the new text incorporating such amendments to the approval of the shareholders at the first General Assembly meeting to be held. Accordingly, an application was submitted to the Capital Markets Board on 04.03.2025 requesting a favorable opinion. A favorable opinion was granted by the CMB's letter dated 10 March 2025 and no. E-29833736-1100303-69000, the amendments were approved at the Ordinary General Assembly Meeting held on 21 April 2025, and were published in the Trade Registry Gazette dated 21.05.2025.

2) At its meeting dated 22.07.2025, the Company's Board of Directors unanimously resolved to amend Article 2 of the Articles of Association titled "Company Name" by changing the Company's trade name from "Efor Çay Sanayi Ticaret Anonim Şirketi" to "Efor Yatırım Sanayi Ticaret Anonim Şirketi," to submit the necessary applications to the Capital Markets Board and other relevant authorities in connection with the change of trade name, and, following receipt of the required approvals, to submit the amendment to the Articles of Association for approval at the Company's first General Assembly meeting to be held. Within this scope, the resolution was approved at the Extraordinary General Assembly Meeting held on 06.10.2025, registered by the Istanbul Trade Registry Office on 09.10.2025, and announced in the Turkish Trade Registry Gazette dated 09.10.2025 and no. 11433.

3) At its meeting dated 28.07.2025, the Company's Board of Directors resolved to apply to the CMB on 28.07.2025 for approval of the Issuance Certificate relating to the shares with a nominal value of TL 1,815,000,000 to be issued in connection with the increase of the Company's capital to TL 2,178,000,000 entirely from internal resources, and to obtain a favorable opinion regarding the amendment to Article 6 ("Capital") of the Company's Articles of Association. The application was approved by the CMB and published in the CMB Bulletin dated 25.11.2025 and no. 2025/60. The Company's bonus capital increase was registered on 02.12.2025 and announced in the Trade Registry Gazette dated 02.12.2025 and no. 11470.



4. Information on the Board of Directors

The Board of Directors consists of 5 members. The board members, including independent board members, were elected to serve for a term of 3 years at the Company's Ordinary General Assembly Meeting held on 26.12.2023, and the distribution of board members is as follows:

BOARD MEMBERS

İbrahim AKKUŞ

Chairman

Born in Rize in 1980 and growing up in a family involved in business, İbrahim Akkuş became interested in entrepreneurship from a young age. Having completed his university education at Karadeniz Technical University, Mr. Akkuş began his professional career in 1998 at Akkuş Grup A.Ş., marking the beginning of a journey that would transform not only his own life but also the lives of thousands of employees and their families.

Today, Efor Çay, operating under his leadership, is one of Turkey's leading tea producers, meeting approximately 10% of the country's tea needs with annual sales of nearly 30,000 tons of dry tea. Mr. Akkuş's production network, extending from the Eastern Black Sea region across a broad geography, makes significant contributions to the national economy and employment.

Efor Yatırım continues its growth through its eight facilities located in various provinces across Türkiye. Through its facility established in Tokat Erbaa, where it has commenced tea packaging and coffee production, the Company aims to contribute economically and socially to the region. At the same time, it seeks to generate social benefit through investments in education, environmental sustainability, and technology. Supporting his business activities through roles such as Board Member of the Rize Commodity Exchange and Vice Chairman of ASKON, İbrahim Akkuş continues to add value to the region and the country by reflecting his commitment to local development in his business processes.

Term of Office | 2003.2023
2003.2026

Muhammet AKKUŞ

Vice-Chairman of the Board of Directors

Born in Rize in 1994, Muhammet Akkuş completed his undergraduate education at Avrasya University, Department of Civil Engineering. Akkuş is currently pursuing his master's degree in International Trade and Finance at Nişantaşı University. Akkuş holds shares in Akkuş Grup Gübre Madencilik Nakliyat İnşaat Ticaret Sanayi A.Ş. and Efor Grup Enerji Gübre Sanayi ve Ticaret A.Ş.

Akkuş has been the Branch Unit Chairman of the Young Red Crescent Rize Branch since 2018 and a member of the Board of Directors of the Young MÜSİAD Rize Branch since 2015. He has been the Chairman of the TOBB Rize Young Entrepreneurs Executive Board since 2019, the Representative of the TOBB Eastern Black Sea Region Young Entrepreneurs Board since 2020, and a member of the Board of Directors of the Anatolian Lions Businessmen Association (ASKON) Rize Branch since 2020.

Term of Office | 2003.2023
2003.2026

Rıza Tuna TURAGAY

Independent Member of the Board of Directors

Born in Vienna in 1964, Rıza Tuna TURAGAY completed his undergraduate studies at the Department of Business Administration of the Faculty of Political Sciences at Ankara University and obtained his master's degree in International Banking and Finance from the University of Birmingham in the United Kingdom.

Turagay, who started his career in 1987 as an Assistant Expert at the Turkish Prime Ministry's Undersecretariat of Treasury and Foreign Trade, held various positions until 1997, including Expert, Branch Manager, Undersecretary Consultant, and Ministerial Consultant. Between 1997 and 2000, he served as Commercial Counsellor at the Embassy of the Republic of Türkiye in Washington, D.C. From 2000 to 2006, he held several senior positions, including Deputy Director General of Exports at the Undersecretariat of Foreign Trade, President of the Housing Development Administration (TOKİ), Vice Chairman of the Board of Directors of Emlak Konut Real Estate Investment Trust, Deputy Undersecretary of Customs, Board Member of the Export Promotion Study Center, and Acting Undersecretary of Customs. During the same period, he also served as a Board Member of TED and as a Board Member of the Equestrian Federation. In 2006, he resigned from public service and transitioned to the private sector. Until January 2019, he served as Director and Board Member at an international company, as a Board Member of Exporters' Associations, and as a Member of the Turkish Exporters Assembly (TİM).

Turagay was appointed as Deputy Minister of Trade on 18.01.2019 and became the Deputy Chairman of the Board of Eximbank in February 2019. In October 2021, he was appointed Chairman of the Board of Directors of İhracatı Geliştirme A.Ş. (İGE).

In June 2023, he stepped down from his position as Deputy Minister and, in July and August 2023 respectively, resigned from his positions on the boards of Türk Eximbank and İGE. He retired from public service in August 2023. He currently serves as a Member of the Board of Directors in private sector companies operating in the fields of finance, apparel, fiber, logistics, retail, and automotive supply industries.

Term of Office | 26.12.2023
2003.2026
Not on Duty

Information on the Transactions of Board Members and Non-Competition

Members of the Board of Directors do not engage in any activities within the scope of the non-competition prohibition through transactions with the Company on their own behalf or on behalf of others.

Prof. Dr. Adem ŞAHİN

Independent Member of the Board of Directors

Born in Ordu in 1958, Prof. . Dr. . Adem Şahin completed his undergraduate education at Hacettepe University, Department of Business Administration, and his master's and doctorate degrees at Istanbul University, Department of Economics.

He worked as a Research Assistant between 1982 and 1989, as an Assistant Professor between 1989 and 1996, and as an Associate Professor between 1996 and 1999 at the Department of Economic Policy at Istanbul University.

He served as Deputy Undersecretary of the Ministry of Industry and Trade of the Republic of Turkey between 1999 and 2000, and continued his duty as Undersecretary between 2000 and 2007.

Şahin, who started working as a faculty member at TOBB ETÜ Economics Department in 2007, received the title of Professor in 2009. Turagay served as the Secretary General at TOBB ETÜ from 2008 to 2015, as Vice Rector and Acting Rector from 2014 to 2015, and as the Rector from 2015 to 2018.

In 2018, he was elected as the Chairman of the Board of Directors of the Turkish Standards Institute and completed this duty in 2022 and returned to his position at TOBB ETÜ.

Şahin, who holds a Certified Public Accountant and Independent Audit Certificate, currently serves as a faculty member at TOBB ETÜ.

Term of Office | 2003.2023
2003.2026
Not on Duty

Prof. Dr. Habib YILDIZ

Independent Member of the Board of Directors

Born in 1970, Prof. . Dr. . Habib Yıldız completed his undergraduate studies at Atatürk University, Faculty of Economics and Administrative Sciences, Department of Business Administration and Hasan Kalyoncu University, Faculty of Law, his postgraduate studies at Istanbul University, Faculty of Economics, Department of Finance and Gedik University, Faculty of Law, Department of Private Law, and his doctorate at Istanbul University, Faculty of Economics, Department of Finance.

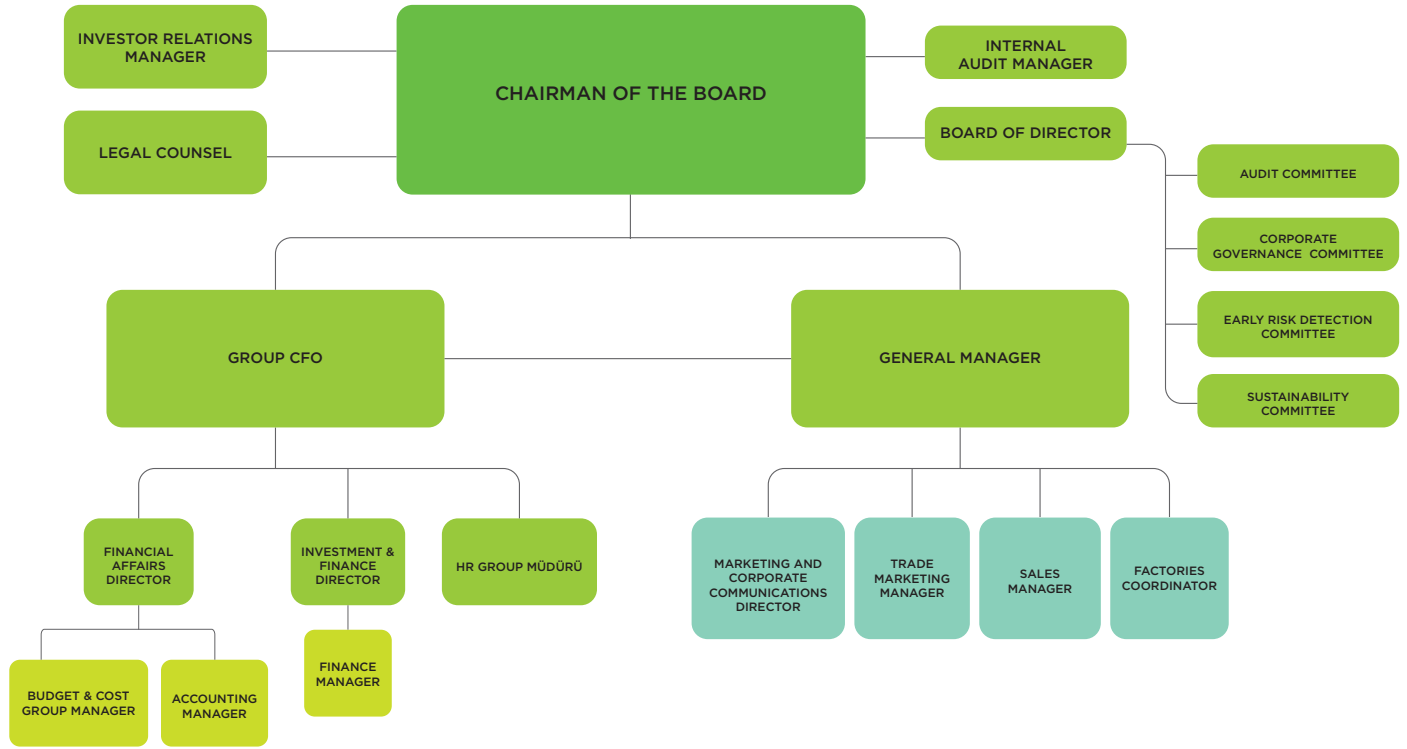
He worked as a Research Assistant at Atatürk University, Erzincan Faculty of Law between 1991 and 1999, as an Assistant Professor between 1999 and 2007, as an Associate Professor between 2007 and 2013, and as a Professor between 2013 and 2016 at Sakarya University, Faculty of Political Sciences, Department of Finance. In 2016, he started working as a professor in the Department of Finance, Financial Law, Faculty of Economics, Istanbul University.

He served as the Head of the Department of Finance at the Faculty of Political Sciences of Sakarya University between 2015 and 2016, and as the Head of the Department of Financial Law at the Faculty of Economics of Istanbul University between 2023 and 2024.

Habib Yıldız, who is a lawyer, certified public accountant and independent auditor, currently works at the Department of Finance, Faculty of Economics, Istanbul University, and provides consultancy services to various companies in the field of tax law.

Term of Office | 26.12.2023
2003.2026
Not on Duty

5. Personnel with a Say in Management



As of 31 December 2025, the Company's organizational structure is as follows:

Ediz KABOĞLU

General Manager

Born in Istanbul in 1975, Ediz Kaboğlu completed his high school education at Kabataş Boys' High School and graduated from Istanbul University, Department of Econometrics in 1998.

Ediz Kaboğlu started his career at Düzey Tük. A.Ş., which is part of Koç Holding. He then held various positions, including Turkey Sales Manager at Dr. Oetker from 2001 to 2011, Organized Channel Sales Manager at Tadım A.Ş. from 2011 to 2013, Turkey Sales Manager at Detay A.Ş. from 2013 to 2015, General Manager at Name Gıda A.Ş. from 2015 to 2018, Sales Group Head at Kervan Gıda A.Ş. from 2019 to 2022, and Food Group Head at Unifo A.Ş. from 2022 to 2023.

Kaboğlu has been working as the General Manager at Efor Yatırım Sanayi Ticaret A.Ş. since October 2023.

Selin URAS

CFO

Born in Istanbul in 1980, Saniye Selin Uras completed her undergraduate education at Uludağ University, Faculty of Economics and Administrative Sciences, and her postgraduate education at Istanbul Commerce University, Department of International Banking and Finance.

Uras started her career in 2003 at Eczabaşı Baxter Hospital Products A.Ş. She then held various positions, including Financial Manager at Bilim İlaç San Tic. A.Ş. from 2006 to 2007, Group Financial Manager at Anel Group A.Ş. from 2007 to 2009, Financial Manager at Unmaş Unlu Mamuller San ve Tic. A.Ş. from 2010 to 2012, Financial Director at Doğtaş Kelebek Mobilya A.Ş. from 2013 to 2021, and Group CFO at Tunçmatik Elektrik Malzemeleri San ve Tic. A.Ş. from 2022 to 2023.

Uras has been working as the CFO at Efor Yatırım Sanayi Ticaret A.Ş. since June 2023.

Arda Yuşa DEMİR

Investment and Finance Director

Born in Istanbul in 1978, Arda Yuşa Demir completed his associate's degree in the USA at Troy State University, Department of Finance and Anadolu University, Department of Business Administration; and his postgraduate degree in Kadir Has University, Department of Finance and Banking.

Demir started his career at Yapı ve Kredi Bankası A.Ş. in 2000, and worked as the Financial Affairs Manager at Dost İnşaat ve Proje Yönetimi A.Ş. between 2006 and 2010, as the Financial Affairs Manager at Soyak Holding A.Ş. between 2010 and 2013, as the Financial Affairs Coordinator at the Quasar Istanbul Project of the Viatrans-Meydanbey Joint Venture between 2013 and 2017, and as the Financial Affairs Manager at Kızılkaya Gümrük Müşavirliği A.Ş. between 2017 and 2021. Demir has been employed at Efor Yatırım Sanayi Ticaret A.Ş. since October 2022.

Musa KELEŞ

Chief Financial Officer

Born in Istanbul, Musa Keleş completed his undergraduate education at Sakarya University, Faculty of Economics and Administrative Sciences, Department of Finance, and his postgraduate education at Sakarya University, Institute of Social Sciences, Department of Finance.

In 2022, he was accepted to the Istanbul University Institute of Social Sciences, Department of Business Administration Doctorate Program. Having successfully completed the course and qualification stages of his doctoral education, Keleş continues his doctoral thesis process.

After starting his career with Vakıf Emeklilik in 2015, he worked as an accounting specialist at Avrupa Tekstil ve Kozmetik A.Ş. for 2 years in 2016. From 2018 to 2023, he worked as assistant auditor, auditor, audit manager and partner at Birleşim Neks Bağımsız Denetim A.Ş. Keleş, who holds a Certified Public Accountant and Independent Auditor Certificate, has publications in various academic journals and papers presented at international symposiums.

Keleş has been working as the Financial Affairs Director at Efor Yatırım Sanayi Ticaret A.Ş. since September 2023.

Benefits Provided to Members of the Management Body and Senior Executives

The Company's senior executives consist of the Chairman and Members of the Board of Directors.

As of 31 December 2025, the total amount of attendance fees accrued is TL 12,662,508 (31 December 2024: TL 11,650,451). (31 December 2024: TL 11,650,451).

6. Human Resources

The Company has 440 employees as of 31 December 2025. (Number of people employed as of 31 December 2024: 351).

Efor Yatırım Human Resources Department is focused on making strategic contributions to the organization in 2025 in the areas of employee management, talent management, training and development, performance management, communication and corporate culture, employee rights and relations, and occupational health and safety. Within this framework, practices aimed at increasing employee development, motivation, and productivity have been implemented to support the company in achieving its strategic goals.

The Human Resources Department adopted a holistic approach throughout the year to enhance employee experience; effectively managing talent management, training and development, and performance management processes with the goal of supporting sustainable success at both individual and corporate levels. Strengthening internal communication, developing organizational culture, and ensuring compliance with legislation in the areas of employee rights and occupational health and safety were among the key priorities.

In line with Efor Yatırım's long-term vision and strategic goals, the Human Resources function focuses on the development, implementation, and dissemination of innovative, integrated, and sustainable human resources practices. Within this scope, in order to increase the knowledge and awareness level of employees in 2025, trainings were organized on Corporate Ethics Rules and Compliance Training, Information Technology Awareness Training, Personal Data Protection Law and Information Security, Distribution of Concealed Profits through Transfer Pricing within the Framework of Local Legislation and OECD Guidelines, and Competition Law.

Efor Yatırım Human Resources Policy

At Efor Yatırım, our human resources mission is to shape the futures of our employees and those wishing to work with us according to their expectations, taking into account their skills and qualifications, and to create training opportunities and possibilities that will increase their success and productivity in their professional lives.

In line with our people-centered management approach, we guide our employees' career plans by taking into account their intellectual abilities, personality traits, self-development levels, and desire to advance and reach higher positions in their jobs. This ensures our employees' job satisfaction, commitment to the company, and internal mobility.

Assignments to critical roles are based on our employees' job performance, level of achievement, and competency-based selection criteria within their respective groups. Our employees, supported by training defined by our performance management system, are being prepared to become excellent future leaders.

In order to ensure the efficient performance of our employees in achieving the Company's established objectives, opportunities that arise are first shared with them, thereby indirectly contributing to their career development by providing career advancement opportunities.

By implementing career management based on impartiality and equal opportunity, we create opportunities for our companies to define and develop their long-term goals, while also meeting the self-actualization needs of our employees, thus making a significant contribution to their motivation. We take seriously the goal of making our employees more conscious individuals in terms of productivity and occupational health and safety, and we conduct gamification workshops where "learning through experience" is emphasized. Thus, because the trainings are blended with experiences within the games, they serve a more memorable and skill-enhancing function.

Accordingly, the aim is to increase our employees' job satisfaction and corporate commitment, while also sustainably supporting internal career mobility.

Information on Rights and Benefits Provided to Staff and Workers

Severance pay liability and unused vacation pay liability are TL 29,494,519 and TL 7,258,629 respectively as of 31 December 2025. (Amount indexed as of 31 December 2024: TL 13,107,766 and TL 1,937,104).

Grants and Aids

31 December 31 2025 is TL 9,100,638. (TL 5,952,631 for the period between 1 January 2024 and 31 December 2024.)



7. Activities and Significant Information Regarding the Operations

In line with its vision focused on quality and sustainable growth, Efor Yatırım has reached a significant milestone by being included in the BIST 100 Index, which brings together the leading companies listed on Borsa İstanbul.

Within the scope of the “Türkiye’s Second 500 Largest Industrial Enterprises – 2024” survey conducted by the Istanbul Chamber of Industry (ISO), our Company has been included in the list. In the relevant ranking, our Company was placed 97th in the food products manufacturing sector category.

As part of its digitalization and multi-channel sales strategies, our Company is currently actively operating on five different digital e-commerce platforms. Accordingly, a supply agreement has been executed with Amazon Türkiye Perakende Hizmetleri Limited Şirketi, one of the largest international e-commerce platforms, and our products will be offered for sale through Amazon. Through this collaboration, it is aimed to expand our Company’s reach in the e-commerce field and to increase sales volume across digital channels.

Tea Operations

Tea (*Camellia sinensis*), the second most consumed beverage in the world after water, is an industrial agricultural plant from the Theaceae family that grows in humid climates and whose leaves and buds are used to produce beverages. Tea (*Camellia sinensis*) is an evergreen woody plant belonging to the *Camellia* genus of the Theaceae family. Tea is obtained in three different ways; green tea, black tea and oolong tea are known. In addition to these, there is also white tea, which is a special group of teas made from the buds and young leaves of some varieties of the *Camellia sinensis* plant.



Tea, which is grown in a small area in the Eastern Black Sea Region of our country, is important as a basic beverage in addition to its contribution to the country’s economy. Tea cultivation is carried out in the Eastern Black Sea Region, starting from the Georgia border and extending to the Fatsa district of Ordu. This region is considered to be the most important tea growing area in the world, reflecting its microclimate characteristics. In Asian countries such as China, India and Sri Lanka, tea is produced throughout the year due to the influence of the equatorial climate. In our country, where four seasons are experienced, the temperature drops to minus levels and the tea fields remain fallow for six months of the year.

The Company has significantly reduced its dependency on external sources for the procurement of raw materials (bulk tea) and continues to show a strong downward trend in such dependency. Thanks to its subsidiary Efor Gübre, the company makes the best use of its own resources at all stages of production, including chemical fertilizers used for fresh tea production and coal used in black tea production.

Efor Çay has the facilities, machinery and knowledge to produce all the product types needed by the market and also has the competence to produce products that meet the new needs and expectations of customers. The company is not satisfied with its current capabilities but aims to improve itself and provide better service to its customers. In this context, the fresh tea processing capacity of the Trabzon / Of facility was increased from 280 tons / day to 540 tons / day in 2023.

According to 2021 data, Türkiye ranks 4th in the world in dry black tea production after India, Kenya China.

As Efor Çay, we offer 55 different varieties of loose, teapot, glass bag, herbal, fruit and form tea. We have different product ranges from 1.5 grams to 40 grams in teapots and cups, and from 100 grams to 5 thousand grams in the bulk group. A total of 55 different products have been offered to consumers, including our bulk tea, teapot tea bags, cup tea bags, herbal, fruit, form tea, and O.P.A Ceylon tea varieties.

Tea Facilities	Fresh Tea Processin Capacity (Fresh Tea)	Packaging Capacity (Black Tea)
Trabzon / Of Facility	73.440 Tons / Year	-
Artvin / Arhavi – 1 Facility	5.076 Tons / Year	-
Artvin / Arhavi – 2 Facility	61.214 Tons / Year	-
Tokat / Erbaa	-	30.446 Tons / Year

Production of black tea from fresh tea increases every year between May and November, which is the shoot period. However, the amount of black tea packaged and made ready for sale is parallel to the increase in the amount of tea sales. In 2025, tea sales volume increased by 36% compared to the previous year, reaching 25,076 tons.

In line with our Company's sustainable strategic growth objectives, it has been resolved to establish a new subsidiary in order to expand our areas of activity in domestic and international markets, increase sales volume, and enhance the effectiveness and efficiency of our marketing and distribution operations. Accordingly, it has been resolved to incorporate a new company under the title "Offer İçecek ve Gıda Pazarlama Anonim Şirketi" with a share capital of TL 150,000,000; for such company to be a wholly owned subsidiary (100%) of our Company; and for the entire capital to be paid in cash by our Company. For this purpose, it has been resolved that the scope of activities of Offer İçecek ve Gıda Pazarlama A.Ş. shall cover the marketing, distribution, sales organization, promotion, and advertising of all kinds of goods and products, primarily those related to the principal fields of activity of our Company and its subsidiaries, both domestically and internationally; and that the registered office address of the Company shall be "İçerenköy Mahallesi Destan Sokak Efor Plaza No:6 İç Kapı No:31 Ataşehir/İstanbul." The incorporation was registered and announced in the Turkish Trade Registry Gazette dated July 31, 2025 and no. 11383.

In order to ensure the continuation of our Company's growth, further strengthen its current position in the sector, and maximize the benefits of economies of scale in administrative, production, and sales functions, it has been unanimously resolved to initiate the procedures for the merger ("Merger") of Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. ("Ofçay"), a company operating under Efor Holding A.Ş., into our Company by way of acquisition through dissolution without liquidation, together with all its assets and liabilities.

Within this framework, it has been resolved:

- To make the necessary applications to the Capital Markets Board of Türkiye ("CMB") as a priority for the completion of the relevant legal procedures;
- To conduct marketing, advertising, launch, and corporate communication activities to effectively inform the public and stakeholders about the merger process; and
- To authorize the General Management for the coordination of all such processes.

Through the contemplated merger, it is aimed to achieve a more competitive, efficient, and value-added structure in both the domestic market and export operations, supported by strong production capacity, an extensive distribution network, and the synergy created by our brands.

Solar Power Plant Operations

With respect to the Malatya GES-1 investment of Efor Yatırım, the installation of the facility has been completed following the receipt of the call letter and project approval for the establishment of a 4,800 kWe (5,806.35 kWp) solar power plant (SPP) in the Arapgir district of Malatya.

Regarding the Malatya SPP-2 investment, the call letter and project approval letter for the establishment of a 3,900 kWe (4,529.25 kWp) SPP in the Arapgir district of Malatya have been obtained, and the facility installation has been completed. At the Efor Gübre facilities, operations are carried out with a rooftop Solar Power Plant (SPP) with an installed capacity of 2.56 MW, in line with energy efficiency and sustainability objectives. In this context, we provide the electricity we consume from here and sell the non-consumption production.

With respect to the Elazığ GES-3 investment; pursuant to Article 5/1-h of the Regulation on Unlicensed Electricity Generation in the Electricity Market, a call letter has been obtained for the Elazığ Solar Power Plant (Efor 3 SPP) project, which is planned to be implemented by our Company, with an installed capacity of 10,000 kWe AC / 11,995.88 kWp DC.

It is aimed that the installation and commissioning of the relevant power plant will be completed during 2026. The annual electricity generation capacity of the investment is projected to be approximately 23,000 MWh.

Our investments in the field of renewable energy continue uninterrupted in line with our sustainable growth strategies.



Fertilizer Operations

The investment works for the facility of Efor Gübre Madencilik, located on a 36,042.48 m² land plot in the Tekkeköy district of Samsun, comprising 18 enclosed structures with a total usable area of 16,652 m² planned to be used for storage and production purposes, one administrative building with a usable area of 3,105 m², and a rooftop SPP, were completed in 2023.

- Fifteen structures with a total usable area of 13,652 m² are leased as warehouses and bonded warehouses, generating rental income. Within these structures, A-type bonded warehouse services are provided in a 6,644 m² enclosed area.

- Chemical fertilizer production is planned in three structures with a total usable area of 3,000 m². The necessary EIA and feasibility processes for the planned production activities have been completed, and negotiations for the purchase of equipment from abroad for the Company's chemical fertilizer production at the Samsun facility have been completed as of the date of the prospectus. Equipment orders have been placed and some of them have been received as of the prospectus date.

- A 2,550 kWp capacity SPP has been installed on the roofs of the facility buildings. Electricity generated from the SPP is providing regular income, and it helps cover the energy costs of the Company's subsidiary.

Our Samsun Fertilizer Factory has a capacity of 151,200 tons/year of granular fertilizer and 23,040 tons/year of inhibitory - water-soluble NPK fertilizer.

In 2025, fertilizer sales volume realized by Efor Gübre Madencilik increased by 66% compared to 2024, reaching 143,361 tons.



Grain Operations

In line with sectoral demand and requirements, Efor Gübre Madencilik imports wheat from abroad based on protein group classifications. In order to ensure logistical and operational efficiency, the Port of Samsun and storage facilities in its vicinity are predominantly preferred during the import process. However, depending on market conditions and commercial requirements, other ports suitable for bulk cargo vessels, such as Tekirdağ, İzmir, and Trabzon, may also be utilized.

Wheat imported into Türkiye is subject to the legislation and quality standards established by the Ministry of Agriculture and Forestry of the Republic of Türkiye. During the import process, following favorable analysis results obtained from laboratories authorized and accredited by the Ministry of Agriculture and Forestry and GAFTA (Grain and Feed Trade Association), the products are nationalized under the scope of the Inward Processing Certificate (IPC) or in accordance with the relevant legislation. The process is completed upon payment of the applicable representation fees for the nationalized wheat.

Imported wheat is transported to bonded warehouses and national storage facilities located in the Marmara Region, Samsun, and Trabzon, or it is nationalized under the ship's hold sweeping regime and offered for sale accordingly. Our Company owns storage facilities in the Port of Samsun region that qualify both as bonded warehouses and national warehouses.

In Türkiye, imported wheat plays a significant role in meeting the raw material needs of the flour industry, enhancing quality diversity in the domestic market, and maintaining competitiveness in export markets. Periodic insufficiencies in domestic production in terms of quantity or quality, the need for high-protein wheat, and the stable demand of the feed industry are among the primary factors supporting imports. Within this framework, imported wheat constitutes a strategic input for the export of flour, pasta, and biscuits under the licensed warehousing system and the Inward Processing Regime (IPR).

Imported wheat is classified as bread wheat, durum wheat (pasta wheat), and biscuit wheat based on protein content and other technical specifications, and is priced and offered for sale accordingly.

In line with its strategy to strengthen the agricultural commodity supply chain, Efor Gübre Madencilik imported a total of 34,218 tons of wheat in 2025 accordingly.

Coal Operations

The subsidiary of Efor Gübre Madencilik Sanayi Ticaret A.Ş. engaged in the trading of coal, metallurgical coke (met coke), and petroleum coke (pet coke) is Efor Global Madencilik Sanayi Ticaret A.Ş.

Efor Global Madencilik operates coal screening, packaging, and storage facilities in Samsun, Trabzon, and Rize. The total areas and daily packaged coal capacities of these facilities are presented below:

Coal Plants	Total Area (m2)	Total Packaged Coal Capacity (Ton / Day)
Rize Facility	8.551	667
Trabzon Facility	12.000	666
Samsun Facility	12.380	512

Imported run-of-mine coal (raw coal extracted from a coal mine and not subjected to any processing) is sifted and classified according to size after being subjected to quality control, and the classified coal is sold as packaged (for heating purposes) and unpackaged open bulk (for industrial purposes). A significant portion of sales is carried out for industrial purposes. By submitting the most competitive bids, the Company has been awarded procurement tenders organized by Türkiye Şeker Fabrikaları and the General Directorate of Tea Enterprises (ÇAYKUR).

In 2025, a total of 456,688 tons of coal products were sold.

An application for exploration licenses covering copper, iron, and chromium deposits in two separate sites located within the province of Adıyaman has been submitted by Efor Global Madencilik to the General Directorate of Mining and Petroleum Affairs (MAPEG) under the Ministry of Energy and Natural Resources. This application serves the objectives of our Company's strategic growth vision in the mining sector, including the integration of domestic natural resources into the economy, the enhancement of sectoral diversification, and the creation of long-term, sustainable value.

Consolidated Financial Statements and Basic Ratios

The Company's condensed consolidated financial statements have been prepared in accordance with the provisions of the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" (Series II, No. 14.1) ("Communiqué") published in the Official Gazette dated June 13, 2013 and no. 28676, and in accordance with the international standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"), based on the Turkish Financial Reporting Standards ("TFRS") and the annexes and interpretations thereof.

With the statement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, businesses applying TFRS have started to apply inflation accounting in accordance with TAS 29 Financial Reporting Standard in Hyperinflationary Economies starting from their financial statements for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including consolidated financial statements, of companies whose functional currency is the currency of a hyperinflationary economy.

In accordance with this standard, financial statements prepared based on the currency of a high inflation economy are prepared in the purchasing power of this currency on the balance sheet date. For comparison purposes, comparative information in the previous period consolidated financial statements is expressed in terms of the current measurement unit at the end of the reporting period. For this reason, the Company has also presented its consolidated financial statements as of 31 December 2024 on the basis of purchasing power as of 31 December 2025.

Financial Position Statement	31 December 2025	31 December 2024
Current Assets	7,502,914,632	6,787,936,188
Fixed Assets	4,043,228,484	11,200,159,190
Total Assets	11,546,143,116	11,200,159,190
Short Term Liabilities	6,543,558,007	5,571,209,371
Long Term Liabilities	391,732,488	519,138,637
Equity	4,610,852,621	5,109,811,182
Total Assets	11,546,143,116	11,200,159,190
Comprehensive Profit/Loss Statement	31.12.2025	31 December 2024
Net Sales	12,334,738,991	8,812,649,363
Gross Margin	2,271,798,279	1,608,815,521
Profit From Main Operating Activities	1,055,138,783	1,052,039,515
Net Period Profit	2,248,383	577,409,570
	31 December 2025	31 December 2024
Gross Profit Margin	18.42%	18.26%
EBITDA Margin	14.51%	13.81%
Operating Profit Margin	8.55%	11.94%
Net Profit Margin	0.02%	6.55%
	31 December 2025	31 December 2024
Cash Ratio	0.19	0.10
Current Ratio	1.15	1.22
Acid Test Ratio	0.55	0.60
Leverage Ratio	0.60	0.54
Equity / Total Assets	0.40	0.46
Net Financial Debt / Equity Ratio	-0.04	0.31

An analysis of the breakdown of net sales for the 2025 operating period indicates that tea sales accounted for 48% of total sales, fertilizer segment sales represented 18%, and mining segment sales constituted 34% of total sales accordingly. Net sales increased by 40% compared to the same period of the previous year, reaching TL 12.3 billion. Gross profit rose by 41% to

TL 2.2 billion. While the gross profit margin increased by 0.16 percentage points from 18.26% to 18.42%, the EBITDA margin improved by 0.70 percentage points, rising from 13.81% to 14.51%. Due to the increase in operating expenses, the operating profit margin, which was 11.94% in 2024, declined to 8.55% in the same period of this year.

Furthermore, the current ratio, which stood at 1.22 as of 31 December 2024, was recorded at 1.15 as of 31 December 2025, while the acid-test ratio decreased from 0.60 as of 31 December 2024 to 0.55 as of 31 December 2025.

Comparative Financial Analysis for 2025 and 2024

	1 January - 31 December 2025	1 January - 31 December 2024
Net Sales	12,334,738,991	8,812,649,363
Gross Margin	2,271,798,279	1,608,815,521
Gross Profit Margin	18.42%	18,26%
Operating Profit Margin	8.55%	11,94%
EBITDA	1,789,598,056	1,216,820,760
EBITDA Margin	14.51%	13,81%
Net Profit Before Tax	121,481,204	364,872,585
Net Profit Margin Before Tax	0.98%	4,14%
Net Profit	2,248,383	577,409,570
Net Profit Margin	0.02%	6,55%

During the 2025 operating period, the Company maintained its strong operational growth, with net sales revenues increasing by 40% compared to the same period of the previous year, reaching TL 12.3 billion. In the same period, gross profit rose by 41% to TL 2.27 billion.

At the EBITDA level, a 47% increase was recorded, reaching TL 1,789 million, with an EBITDA margin of 14.51%. This increase demonstrates the efficiency and operational strength of the Company's core business segments.

Information on Investments

Pursuant to the Board of Directors' Resolution dated 18 February 2025, a new investment will be made under Efor Yatırım in the coffee sector, in line with our expansion strategy in the beverage industry. As part of this investment, and in response to the growing demand for coffee consumption habits and to strengthen our position in the sector, it is planned to establish café chains to introduce Efor-branded coffee and tea varieties to consumers.

In addition, a preliminary land allocation of 70,000 m² has been granted in the Havza Organized Industrial Zone, one of Samsun's rapidly developing industrial centers, for the establishment of a coffee and cold coffee/liquid production facility aimed at increasing product diversity.

Information on Financial Activities

At the Board of Directors' Meeting of Efor Çay Sanayi Ticaret A.Ş. held on 25 February 2025, it was resolved that, with the Company acting as the fund user, lease certificates (sukuk) would be issued domestically by KT Sukuk Varlık Kiralama A.Ş., as the issuer, within an issuance ceiling of TL 1,500,000,000 (One Billion Five Hundred Million Turkish Lira), in tranches, with various maturities, and based on sale-and-lease structures among the types specified in the Communiqué on Lease Certificates. It was further resolved that such lease certificates would be sold without public offering, through private placement and/or to qualified investors, or by using a combination of these methods, and that the necessary applications would be made to the Capital Markets Board and other relevant authorities to obtain the required approvals. The application was approved by the Capital Markets Board and announced in the Capital Markets Board Bulletin dated 10 April 2025 and no. 21/659.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 11 April 2025 for the issuance of lease certificates in the amount of TL 200,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSK72521 to qualified investors was completed on 29 April 2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 14.05.2025 for the issuance of lease certificates in the amount of TL 200,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSK92545 to qualified investors was completed on 15.05.2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 03.06.2025 for the issuance of lease certificates in the amount of TL 100,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSKE2529 to qualified investors was completed on 12.06.2025.

The coupon and principal payment of the lease certificate with ISIN Code TRDKTSK72521, which was issued on 29 April 2025, was made on 29 July 2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 06.08.2025 for the issuance of lease certificates in the amount of TL 200,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSKK2570 to qualified investors was completed on 14.08.2025.

The coupon and principal payment of the lease certificate with ISIN Code TRDKTSK92545, which was issued on 15 May 2025, was made on 15 September 2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 26.08.2025 for the issuance of lease certificates in the amount of TL 200,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSKA2564 to qualified investors was completed on 17.09.2025.

The coupon and principal payment of the lease certificate with ISIN Code TRDKTSKE2529, which was issued on 12 June 2025, was made on 14 October 2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 09.10.2025 for the issuance of lease certificates in the amount of TL 250,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuance with ISIN Code TRDKTSK22674 to qualified investors was completed on 3 November 2025 in the amount of TL 51,000,000.

The coupon and principal payment of the lease certificate with ISIN Code TRDKTSKK2570, which was issued on 14 August 2025, was made on 12 November 2025.

The coupon and principal payment of the lease certificate with ISIN Code TRDKTSKA2564, which was issued on 16 September 2025, was made on 16 December 2025.

Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 16.12.2025 for the issuance of lease certificates in the amount of TL 400,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board.

The sale of the planned domestic lease certificate issuances with ISIN Codes TRDKTSK32681 and TRDKTSK32673 to qualified investors was completed on 25 December 2025 in the total amount of TL 156,000,000.

Pursuant to the resolution of the Board of Directors of Efor Gübre Madencilik Sanayi Ticaret A.Ş., a wholly owned subsidiary

of Efor Yatırım, dated 26 August 2025 and numbered 18; an application was submitted to the Capital Markets Board for the issuance of lease certificates to be denominated in Turkish Lira, with a total nominal value of up to TL 2,000,000,000 (Two Billion Turkish Lira), with various maturities and structured as management contract-based sukuk. These lease certificates, to be issued by Emlak Varlık Kiralama A.Ş. ("Emlak VKŞ"), will be offered domestically through private placement and/or to qualified investors in bearer form. In this issuance, Efor Gübre Madencilik Sanayi Ticaret A.Ş. will act as the fund user and Türkiye Emlak Katılım Bankası A.Ş. will serve exclusively as the authorized investment institution. The application was announced in the Capital Markets Board Bulletin dated 23 October 2025.

Efor Yatırım was included in the MSCI Global Small Cap Index, as announced by MSCI (Morgan Stanley Capital International) on 7 August 2025. According to the announcement made by MSCI, the change became effective as of the close of trading on 26 August 2025. Inclusion in the MSCI Global Small Cap Index is expected to enhance our visibility among international investors and strengthen the liquidity of our shares.

Information Regarding Related Party Transactions

Information required to be disclosed to shareholders regarding related party transactions and balances is included in Note 5 of the consolidated financial statements and accompanying footnotes for the period 01 January 2025 – 31 December 2025, as announced on the Public Disclosure Platform (KAP). No transaction was carried out within the scope of articles 9 and 10 of the Corporate Governance Communiqué.

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

8. General Information on Sustainability Activities and the Sustainability Approach

Efor Yatırım places sustainability at the core of its business model and adopts the creation of long-term value in environmental, social, and governance (ESG) areas as one of its primary strategic objectives. The Company conducts its operations in alignment with the Corporate Governance Principles of the Capital Markets Board, the Türkiye Sustainability Reporting Standards (TSRS), and the relevant national and international sustainability frameworks.

Certification and Environmental Practices

Rainforest Alliance Certification: Efor Yatırım has held the sustainable agriculture certification in the tea category issued by the Rainforest Alliance since 2016 and is a member of the organization. The Company's operations are carried out in accordance with the environmental, social, and economic criteria defined under the Rainforest Alliance Voluntary Sustainability Standards. The certification process encompasses multidimensional sustainability elements, including, in particular, compliance with human rights, occupational health and safety practices, management of environmental impacts, efficient use of natural resources, protection of biodiversity, community relations, and land use obligations. Compliance with these criteria is periodically audited and monitored by independent and accredited audit bodies. Rainforest Alliance certification is among the globally recognized leading sustainability standards in the tea sector and constitutes the primary reference framework for the Company's approach to sustainable agricultural production, supply chain management, and responsible business practices. The certification is subject to annual renewal and audit processes and is implemented by the Company as part of its sustainability management system.

In addition, under the license agreement signed with the ÇEVKO Foundation, the Company is included among the "Green Dot Contracted Current Companies" and fulfills its legal obligations regarding the recovery of packaging waste, thereby providing financial contribution to the recycling system.

Social Responsibility and Community Contribution

Efor Yatırım considers social responsibility as an integral part of its corporate culture and supports projects that create social value. Within this scope, a preliminary protocol has been signed between its subsidiary, Efor Gübre Sanayi Ticaret A.Ş., and the Republic of Türkiye Ataşehir Municipality regarding the construction of an Ecological Children's Activity Center. Developments related to the project are shared with shareholders in line with the principle of transparency.

Renewable Energy Investments

In line with the Company's sustainability objectives and with the aim of reducing its carbon footprint and contributing to environmental protection, Solar Power Plant (SPP) investments have been implemented pursuant to Article 5/1-h of the Regulation on Unlicensed Electricity Generation in the Electricity Market. The installation of the SPP-1 project with a capacity of 5,405.4 kWp and the SPP-2 project with a capacity of 4,544.1 kWp, as disclosed in the prospectus, has been completed. Following the completion of the acceptance procedures before the relevant public authorities, electricity generation has commenced.

In addition, a call letter has been obtained for the Elaziğ SPP (Efor 3 SPP) project with an installed capacity of 10,000 kWe AC / 11,995.88 kWp DC, and the plant is planned to become operational in 2026. The project is expected to generate approximately 23,000 MWh of electricity annually. The permitting processes for the project are ongoing.

Renewable energy investments constitute a significant component of the Company's long-term sustainable growth strategy.

Employees, Human Resources, and Corporate Social Responsibility

In line with Efor Yatırım's long-term vision and strategic objectives, the Human Resources function focuses on the development, implementation, and dissemination of innovative, integrated, and sustainable human resources practices. Protecting employees' social rights, supporting their professional development, and ensuring a healthy and safe working environment are among the primary priorities.

In this context, during 2025, the following training programs were organized to enhance employees' knowledge levels and awareness:

- Corporate Ethics Rules and Compliance Training,
- Information Technology Awareness Training,
- Training on the Distribution of Hidden Profits through Transfer Pricing within the Framework of the Personal Data Protection Law (KVKK), Information Security, Local Legislation and OECD Guidelines, and
- Competition Law.

Through these training programs, it was aimed to strengthen the corporate ethical culture, enhance regulatory compliance, and improve employee competencies.

Corporate Structuring and Governance

Pursuant to the Board of Directors' resolution dated 9 September 2025, a Sustainability Committee was established in order to ensure the corporate-level management of the Company's sustainability approach. The Committee is tasked with carrying out activities that support the Company's strategies in environmental, social, and governance (ESG) areas, monitoring the implementation of sustainability policies, and regularly reporting to the Board of Directors by following legislative developments. By virtue of the same Board resolution, the Sustainability Policy was adopted and disclosed to the public, and the Corporate Governance Committee was assigned the responsibility of reviewing the effectiveness of sustainability practices at least once a year.

Within this framework, Efor Yatırım addresses sustainability not merely as an area of environmental responsibility, but as a strategic component that supports financial resilience, operational efficiency, and the creation of long-term value for stakeholders.

Sustainability Reporting

Efor Çay's sustainability performance for the accounting period 01 January 2024 – 31 December 2024 has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2) and constitutes the Company's first sustainability report compliant with TSRS. Within the scope of the TSRS transition period exemption, only climate-related risks and opportunities were addressed in the said report.

We act with the goal of minimizing environmental impacts in compliance with local and international standards and legal obligations.

Our EMS Strategic Pillars

Environmental Responsibility

Protection of Forests and Biodiversity



Climate Change

Energy Management, Renewable Energy



Supply Chain Management



Social Responsibility and Human Rights

Occupational Health and Safety

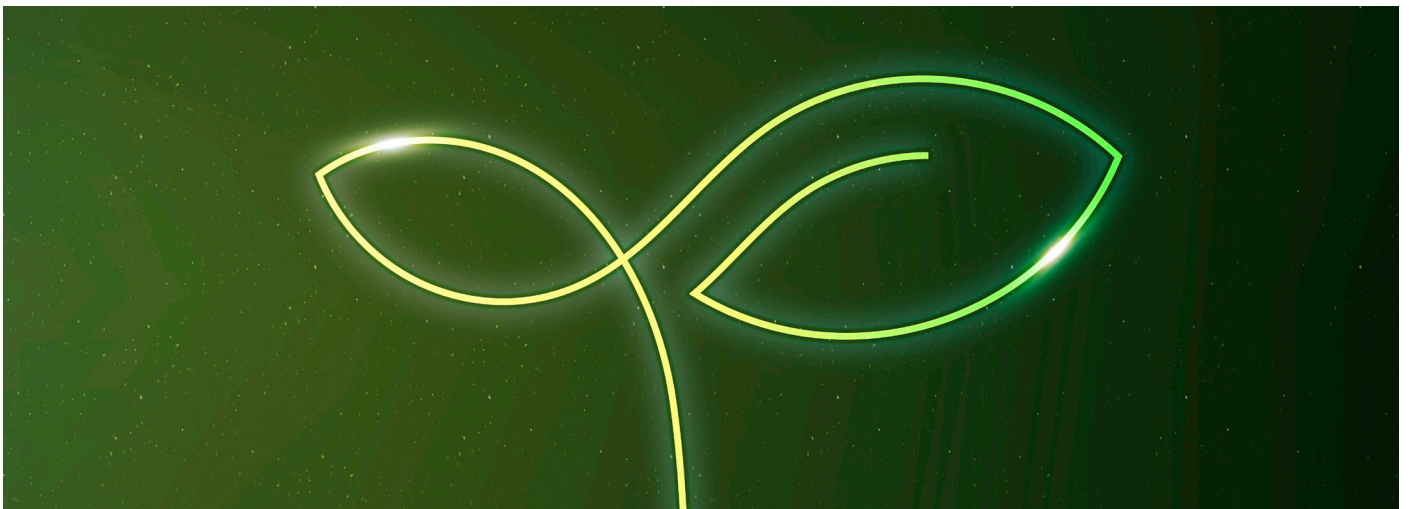


Strengthening Relations with the Community and Stakeholders



Corporate Governance

Risk Management, Ethics Compliance and Accountability



The TSRS-compliant Sustainability Report for 2024 was subjected to a limited assurance review by Deneyim Bağımsız Denetim ve Danışmanlık A.Ş. and was published on 31 October 2025 on the Public Disclosure Platform (KAP) and on the Company's corporate website. Although the report does not include comparative data from previous periods, it is aimed to conduct comparative analyses in the coming years.

The Company has intensified its efforts to support the transition to a sustainable economy and plans to further internalize sustainability principles in 2025 and subsequent periods, continuing improvement efforts in the areas of carbon footprint management, waste management, energy and water efficiency, and responsible supply chain management.

9. Information on R&D Activities

Research and Development (R&D) activities constitute one of the key elements that shape the sector, enhance efficiency and competitiveness, and enable the development of value-added products. In this regard, our Company positions R&D activities as a strategic priority in order to adapt to changing consumer expectations and technological advancements, develop innovative products, and support sustainable growth accordingly.

During 2025, analyses and improvement studies were conducted in our R&D laboratories operating within our production and processing facilities. These activities included defect and quality analyses of fresh tea leaves, as well as assessments and optimization studies concerning quality parameters of processed black tea, such as grade, moisture content, dust ratio, fiber content, and similar criteria. Through these efforts, it was aimed to ensure the continuity of product quality and optimize production processes.

In addition, product R&D activities were expanded in line with evolving consumption habits and next-generation product segments. Within this scope, formulation development, shelf-life testing, flavor profiling, and packaging compatibility studies were carried out for cold tea (RTD – Ready to Drink) and cold coffee product groups. Furthermore, R&D activities have been initiated for capsule coffee and capsule tea products, which offer high added value and practical consumption. Testing processes related to product formulations and production methods are ongoing.

Through its R&D activities, the Company aims to increase product diversity, develop innovative and functional products, and sustainably strengthen its competitive position in the market.



Other Considerations

Company's Risk Management Policy

The Board of Directors establishes risk management and internal control systems that can minimize the effects of risks that may affect the company's stakeholders, especially the shareholders.

In order to ensure compliance with Article 378 of the Turkish Commercial Code No. 6102 and the CMB's Corporate Governance Communiqué and to ensure the effective operation of the committees within the board of directors, the Early Detection of Risk Committee was established by the decision of the Company's Board of Directors dated 06.12.2024 to carry out work for the early detection of risks that may endanger the existence, development and continuity of the company, the implementation of necessary measures regarding the identified risks and the management of risks. The Early Detection of Risk Committee is chaired by Independent Board Member Mr. Adem Şahin, and the other committee members are Board Member Mr. Muhammet Akkuş and Independent Board Member Mr. Habib Yıldız.

On the other hand, the Company's internal control system and internal audit activities are managed by the Audit Committee. The Company's internal control system has been established to examine, control, monitor, evaluate the adequacy, adequacy and effectiveness of the Company's activities and the controls related to these activities, and to report the results to the relevant units. A risk-focused control approach has been adopted, and within this scope, controls developed to minimize and eliminate risks integrated with company activities and the adequacy of these controls constitute the basis of internal control activities. The Company complies with the principles set forth in the Corporate Governance Principles. In this context, an "Audit Committee" was established within the Board of Directors and its working principles were determined by the Board of Directors. The chairman of the Audit Committee is the Independent Board Member Mr. Adem Şahin, and the other committee member is the Independent Board Member Mr. Habib Yıldız.

Risks and the Board of Directors' Evaluation

General Principles Regarding Internal Audit Activities

The internal audit activities of the Company are carried out by the Internal Audit Directorate, which operates under the authority of the Board of Directors of Efor Yatırım. The "Audit Committee", currently composed of two Independent Board Members, closely monitors the internal audit activities carried out in the Company and provides the necessary guidance.

In the internal audit activities, communication with functions is kept at the highest level and it is aimed to increase management effectiveness through risk-focused internal audit studies.

The purpose of Efor Yatırım's internal audit activities is to safeguard its tangible and intangible assets, ensure that operations are conducted in compliance with applicable internal and external regulations, strengthen internal control processes to enhance effectiveness and efficiency in business processes, and ensure that corrective measures are taken in a timely manner. Internal audit activities are carried out within the scope of the annual ordinary audit program approved by the Audit Committee.

The Internal Audit Directorate of Efor Yatırım audits all transactions and activities. These audits are conducted in line with international auditing standards, adopting a methodological and disciplined approach based on risk levels. The internal audit function:

- Evaluates the "effectiveness and efficiency of internal control systems",
- Provides independent assurance regarding the functioning of risk management and internal control systems, without assuming responsibility for risk management, and contributes to their improvement.
- Provides independent and impartial assurance and advice to the Board of Directors regarding the adequacy and effectiveness of the organization's risk management activities,
- Provides "consulting services" by showing procedures and guidance, making recommendations, facilitating work and providing training in order to improve the Company's activities and add value to them, without assuming any administrative responsibility.
- Ensures that the management complies with the "Corporate Governance principles" in its business processes and relations with shareholders and stakeholders,
- Evaluates the compliance of activities with "laws, legislation and internal regulations",

- Evaluates the “reliability of financial reports”,
- Evaluates the “effectiveness and efficiency of activities”,
- Ensures the “protection of company assets”,
- Ensures that action plans are established for identified risk areas, and monitors and follows up on the implementation of the actions taken.
- Carries out “investigation and special purpose investigation studies” in line with the requests received,
- Provides consultancy services in the “development of procedures and processes”.

Contributes to the decision-making process by systematically reporting the information and findings obtained as a result of the above-mentioned activities to senior management.

The Board of Directors of Efor Yatırım is authorized to determine the authority, responsibilities, and scope of activities of the Internal Audit Directorate. If authorized by the Board of Directors, the Audit Committee ensures that decisions regarding the administrative structure and human resources of the internal audit system and the establishment of an effective internal audit process are carried out in accordance with the principles of the internal audit regulation.

The Code of Ethics and Working Principles prepared and implemented by the Internal Audit Directorate have been disclosed to the public on the Company's corporate website.

Code of Ethics and Working Principles

Efor Yatırım adopts the conduct of all its activities in accordance with high ethical standards, transparency, and accountability as a fundamental corporate value. The Code of Ethics and Working Principles established within this framework set out the standards of conduct expected from our employees, managers, and all stakeholders.

Our Ethical Approach

Ethics refers to acting in accordance with the principles of integrity, honesty, fairness, and responsibility. Within Efor Holding, compliance with ethical values in all business processes is regarded as a fundamental principle.

Integrity

Employees are expected to act honestly, impartially, and reliably under all circumstances while performing their duties. No tolerance is shown for the provision of misleading information or for unethical practices in business relationships.

Avoidance of Conflicts of Interest

Employees are obliged to avoid situations where their personal interests may conflict with the interests of Efor Holding and its subsidiaries. Any potential conflict of interest must be reported to management without delay.

Prohibition of Transactions for the Benefit of Themselves or Their Relatives

Employees may not engage in any transactions or practices that create privileges for themselves, their family members, or their relatives while performing their duties.

Acceptance and Offering of Gifts

It is prohibited to accept or offer gifts within the scope of business relationships that may influence impartiality or create such an impression. Symbolic or customary gifts are evaluated within the framework of company policies.

Political Activities

Efor Holding adheres to the principle of political neutrality. Employees may not reflect their personal political views during the performance of their duties or while representing the Company.

Business Relations with Former Employees

Business relations between Efor Yatırım and former employees are evaluated within the framework of applicable legislation and company policies.

Misuse of Position

Authorities and responsibilities are exercised solely in line with the Company's interests. The misuse of position for personal gain is strictly prohibited.

Use of Resources

All tangible and intangible resources belonging to the Company are used efficiently, economically, and in accordance with their intended purpose.

Relations with the Media

Communication with the media and the public is conducted only through authorized persons. Statements that may harm the Company's reputation are avoided.

Protection of Trade Secrets and Confidentiality

Trade secrets, confidential information, and personal data belonging to Efor Yatırım are protected with due care. Such information is not disclosed to unauthorized persons.

Our Responsibilities

As Efor Yatırım, our responsibilities are grouped under the following headings:

- Responsibilities Toward Laws: We conduct all our activities in full compliance with the applicable legislation.
- Responsibilities Toward Customers: We prioritize customer satisfaction and provide reliable and high-quality services.
- Responsibilities Toward Employees: We adopt the principles of equality, respect, a safe working environment, and continuous development.
- Responsibilities Toward Suppliers and Business Partners: We establish fair, transparent, and mutually trust-based business relationships.
- Responsibilities on Behalf of Efor Holding and Its Subsidiaries: We safeguard the corporate reputation and uphold the Company's values.
- Responsibilities Toward Environment, Energy, Occupational Health and Safety: We place sustainability, environmental awareness, energy efficiency, and occupational health and safety principles at the core of all our activities.

Ensuring that employees are able to work in a fair, peaceful, and corporate working environment requires strong sensitivity toward unethical situations and practices. Within this framework, an Ethics Hotline has been implemented to enable employees to report unethical situations they encounter in a secure and confidential manner without hesitation.

Ethical reports may be submitted via the email address etik@eforholding.com or through the Ethics Hotline at +90 537 330 56 62. The email account and hotline operate under the control and responsibility of the Internal Audit Department, which is structured independently. All reports are evaluated and concluded in accordance with the principles of confidentiality, impartiality, and ethics.

Credit Ratings

On 30 January 2025, the credit rating agency JCR Eurasia Rating (JCR-ER) assigned Efor Çay Sanayi Ticaret A.Ş. a Long-Term National Corporate Credit Rating of "BBB (tr) / Stable Outlook" and a Short-Term National Corporate Credit Rating of "J2 (tr) / Stable Outlook." The Company's Long-Term International Foreign and Local Currency Corporate Credit Rating was determined as "BB / Stable Outlook."

Legislative changes that may significantly affect the company's activities

The Company closely monitors all legislative amendments that may affect its operations. In 2025, there were no legislative changes that significantly affected the Company's activities.

Information about lawsuits filed against the company that may affect the company's financial situation and activities and their possible outcomes.

There were no significant administrative sanctions or fines imposed on the Company or Board members during the year.

Explanations regarding private and public audits conducted during the accounting period

Apart from the independent audit conducted by the company, auditor, no special audit was conducted.

Determination and management body evaluations regarding whether the company's capital is unpaid or insolvent

As of 31 December 2025, it has been determined that the Company's issued capital of TL 2,178,000,000 is protected and that the Company is not insolvent. Capital maintains its existence in equity at 100%.

General Assembly Information

The Ordinary General Assembly Meeting of our Company for the year 2024 was held on 21 April 2025 at Sheraton Grand

İstanbul Ataşehir, Barbaros Mah. Mor Sümbül Sk. No:1, Ataşehir, İstanbul. The minutes of the meeting and the list of attendees, which were prepared and signed in relation to the Ordinary General Assembly Meeting, were announced on our corporate website and on the Public Disclosure Platform (KAP). At the General Assembly Meeting, the consolidated financial statements dated 31 December 2024, prepared in accordance with TFRS, and the other agenda items submitted to the General Assembly were approved. Information regarding the General Assembly Meeting was disclosed in the Turkish Trade Registry Gazette, on the Company's corporate website, on the Public Disclosure Platform (KAP), and on the Central Securities Depository's (MKK) Electronic General Assembly portal.

Information on the Extraordinary General Assembly Meeting Held During the Year

The Extraordinary General Assembly Meeting of the Company was held on Monday, 6 October 2025 at 10:00 a.m. at İçerenköy Mahallesi, Destan Sokak, Efor Plaza No:6, İç Kapı No:11, Ataşehir / İstanbul, in order to discuss and resolve the items on the agenda.

At the Extraordinary General Assembly Meeting, in line with the preliminary approval of the Capital Markets Board dated 11 August 2025 and numbered E-29833736-1100303-76549, and the approval of the General Directorate of Domestic Trade of the Ministry of Trade of the Republic of Türkiye dated 5 September 2025 and numbered E-50035491-431.02-00113226203, it was unanimously resolved by the shareholders present at the meeting to amend Article 2 of the Company's Articles of Association titled "Company Name" as follows.

In order to more comprehensively and accurately reflect its fields of activity and long-term investment strategy, the Company's name was changed from "Efor Çay Sanayi Ticaret Anonim Şirketi" to "Efor Yatırım Sanayi Ticaret Anonim Şirketi."

Dividend Distribution Policy and Information on Profit Distribution

Efor Yatırım's "Dividend Distribution Policy" is determined in accordance with the provisions of the Turkish Commercial Code, Capital Markets legislation, Tax legislation, and other relevant legal regulations, as well as the provisions of the Company's Articles of Association, based on the proposal of the Board of Directors and the resolution adopted at the General Assembly.

There are no privileges granted to any shares regarding the right to receive dividends under the Company's Articles of Association. In dividend distribution, a balanced and consistent policy is pursued between the interests of shareholders and the Company, in compliance with the Corporate Governance Principles.

A separate decision regarding dividend distribution is taken by the Board of Directors for each accounting period. The dividend distribution proposal is disclosed to the public in accordance with the applicable legislation and announced on the Company's website. The General Assembly may approve or reject the proposal. In cases where dividend distribution cannot be made, the Board of Directors informs the General Assembly of the reasons for not distributing the profit and how the undistributed profit will be utilized.

Dividends are distributed equally to all shares existing as of the distribution date regardless of their issuance and acquisition dates. Dividend distribution shall commence on a date to be determined by the General Assembly, or by the Board of Directors if authorized by the General Assembly, provided that it begins no later than the end of the year in which the General Assembly meeting is held.

The Company may consider distributing dividend advances or paying dividends in equal or different installments, in accordance with the applicable legislation. The Board of Directors is responsible for the implementation, development, and monitoring of the Dividend Distribution Policy.

The Dividend Distribution Policy was adopted by the Board of Directors' resolution dated 6 December 2024, approved at the General Assembly meeting held on 21 April 2025, and disclosed to the public via the Company's corporate website. Any amendments to the Dividend Distribution Policy, together with the relevant Board resolution and its justification, shall be announced to the public in accordance with capital markets legislation.

Information on Dividend Distribution for the 2024 Operating Year

For the 2024 accounting period, our Company generated a net profit for the period of TL 441,133,242 according to the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards (TFRS) and audited independently, and TL 117,303,899 according to the financial statements prepared under the provisions of the Tax Procedure Law (VUK).

In accordance with Article 519 of the Turkish Commercial Code, a general legal reserve of TL 5,865,195 was set aside from the net profit for the period calculated under the VUK provisions. Following this allocation, the net distributable profit for the period was calculated as TL 111,438,704.

Based on the TFRS-based consolidated financial statements, after the deduction of the general legal reserve, the net distributable profit amounted to TL 435,268,047. With the addition of donations made during the year totaling TL 4,547,731, the first dividend base was determined as TL 439,815,778.

Within this framework, in line with the Company's Articles of Association and Dividend Distribution Policy, it was resolved to distribute a total gross dividend of TL 50,000,000 in cash, corresponding to a gross amount of TL 0.1377 (net TL 0.1171) per share with a nominal value of TL 100. The dividend distribution was submitted to the approval of shareholders at the Ordinary General Assembly Meeting held on 21 April 2025 and was approved. The approved dividend amount was paid in cash to shareholders on 15 August 2025.

Developments After the Reporting Period

1. Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 16.12.2025 for the issuance of lease certificates in the amount of TL 400,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board. The sale of the planned domestic lease certificate issuances with ISIN Codes TRDKTSK526A1 and TRDKTSK526B9 to qualified investors was completed on 07.01.2026 in the total amount of TL 200,000,000.

2. Within the scope of the TL 1,500,000,000 issuance ceiling, the Company applied to the Capital Markets Board on 08.01.2026 for the issuance of lease certificates in the amount of TL 190,000,000, to be sold domestically to qualified investors without public offering, structured as 100% Management Contract-Based. In this issuance, Efor Çay Sanayi Ticaret A.Ş. acted as the fund user and Kuveyt Türk Yatırım Menkul Değerler A.Ş. acted as the authorized investment institution. The tranche issuance application was approved by the Capital Markets Board.

3. Board of Directors' Resolution and CMB Application Regarding the Increase of the Registered Capital Ceiling and Extension of Its Validity Period: At the meeting of the Company's Board of Directors held on 12 January 2026, it was resolved that since the existing registered capital ceiling of TL 850,000,000 (Eight Hundred Fifty Million Turkish Lira), as set forth in Article 6 of the Articles of Association, had been exceeded pursuant to the capital increase carried out entirely from internal resources in accordance with the Capital Markets Board's ("CMB") decision dated 25 November 2025 and numbered 61/2126, the registered capital ceiling would be increased without waiting for the expiry year of 2027. Accordingly, it was resolved to set the Company's new registered capital ceiling at TL 10,000,000,000 (Ten Billion Turkish Lira) for the period 2026–2030 and to initiate the necessary procedures to obtain the required approvals and permissions by applying to the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye. Within this scope, an application was submitted to the Capital Markets Board on 12 January 2026. The application was approved by the CMB with its decision dated 16 January 2026 and numbered E-29833736-110.04.04-84519.

4. The sale of the domestic lease certificate issuance with ISIN Code TRDKTSK42672 to qualified investors was completed on 14 January 2026 in the amount of TL 100,000,000.

5. Preliminary Allocation Decision for Tea Operations in Artvin Arhavi Organized Industrial Zone: Within the scope of the Company's tea operations, the preliminary allocation application submitted for a parcel in the Artvin Arhavi Organized Industrial Zone was evaluated and approved by the relevant Organized Industrial Zone Administration. Accordingly, it was resolved to grant a preliminary allocation in favor of the Company for the industrial land of 30,000 m² requested in our application, in accordance with the provisions of the Organized Industrial Zones legislation. The aforementioned preliminary allocation has been considered within the scope of the Company's planned investments aimed at increasing production and processing capacity in tea operations, enhancing operational efficiency, and supporting long-term growth strategies.

6. Ministry of Trade Approval Regarding the Increase of the Registered Capital Ceiling and Extension of Its Validity Period: Pursuant to Article 333 of the Turkish Commercial Code No. 6102, permission was granted by the General Directorate of Domestic Trade of the Ministry of Trade through its letter numbered E-50035491-431.02-00118169167 for the amendment of the Company's Articles of Association as set forth in the proposed amendment text. The amendment will be submitted for the approval of shareholders at the Extraordinary General Assembly meeting to be held in 2025.

7. Information on Our Mining Exploration License Applications In line with our strategic growth vision in the mining sector, license applications were submitted by the Company's subsidiary, Efor Global Madencilik Sanayi ve Ticaret A.Ş., for a total of

seven Group IV mining sites located within the borders of Şiran district of Gümüşhane province, Gölbaşı district of Adıyaman province, Zara district of Sivas province, Eruh district of Siirt province, and Ergani district of Diyarbakır province. Following the evaluations conducted by the relevant authorities, these applications were deemed eligible for licensing through the initial application procedure and have been reserved as evaluation areas.

8. Credit Rating: As a result of the assessment conducted by the credit rating agency JCR Eurasia Rating A.Ş. (JCR-ER), the credit ratings of Efor Yatırım Sanayi Ticaret A.Ş. were disclosed on the Public Disclosure Platform (KAP) on 30 January 2026.

Accordingly, the Company's Long-Term National Corporate Credit Rating was affirmed as "BBB (tr)" and its Short-Term National Corporate Credit Rating as "J2 (tr)," with the outlook for both ratings determined as "Stable."

Furthermore, within the framework of JCR-ER's national-to-global rating mapping methodology, the Company's Long-Term International Foreign and Local Currency Corporate Credit Rating was determined as "BB" with a "Stable" outlook.

9. Invitation to the Extraordinary General Assembly Meeting

The Extraordinary General Assembly Meeting of the Company will be held on Wednesday, 25 February 2026 at 10:00 at İçerenköy Mahallesi, Destan Sokak, Efor Plaza No:6, İç Kapı No:11, Ataşehir, İstanbul, in order to discuss and resolve the items on its agenda.

Agenda Item 1: Opening of the meeting, election of the Meeting Chairmanship, and authorization of the Meeting Chairmanship to sign the minutes of the General Assembly Meeting.

Agenda Item 2: Submission to the approval of the Extraordinary General Assembly of the proposed amendment to Article 6 of the Company's Articles of Association titled "CAPITAL," 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 five years for the period 2026–2030, within the framework of the approvals obtained from the Capital Markets Board and the Ministry of Trade of the Republic of Türkiye.

Agenda Item 3: Wishes and closing remarks.

10. Submission of Independent Board Member Nominees for CMB Approval

At the meeting of the Company's Board of Directors held on 9 February 2026, the Independent Board Member Nominees Evaluation Report dated 9 February 2026, prepared by the Company's Corporate Governance Committee regarding the re-nomination of the current independent board members whose terms of office are to expire, was reviewed and approved within the framework of the Capital Markets Board's ("CMB") Communiqué on Corporate Governance No. II-17.1 and the Corporate Governance Principles.

Accordingly, in line with the evaluations of the Corporate Governance Committee, it was resolved to designate Prof. Dr. Adem Şahin, Prof. Dr. Habib Yıldız, and Rıza Tuna Turagay as independent board member nominees and, pursuant to Article 4.3.7 of the Corporate Governance Communiqué, to submit the said nominees to the CMB for its favorable opinion.



EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ

ARTICLES OF ASSOCIATION AMENDMENT TEXT

FORMER TEXT	NEW TEXT
ARTICLE 6 CAPITAL The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and transitioned to this system with the permission of the Capital Markets Board dated 23/02/2023 and no. 11/207. The Company's registered capital ceiling is TL 850,000,000 (eight hundred fifty million Turkish Lira), divided into 850,000,000 (eight hundred fifty million) shares, each with a nominal value of TL 1 (one). The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2023–2027 (5 years). Even if the authorized registered capital ceiling has not been reached by the end of 2027, in order for the Board of Directors to adopt a capital increase resolution after 2027, authorization must be obtained from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the previously authorized ceiling or a new ceiling amount. If such authorization is not obtained, the Board of Directors may not resolve on a capital increase. The Company's issued capital is TL 2,178,000,000 (two billion one hundred seventy-eight million Turkish Lira), which has been fully paid in, free of collusion. Of the Company's previous capital amounting to TL 363,000,000, the entire amount has been paid; and a total of TL 1,815,000,000 has been covered through the capitalization of internal resources, consisting of TL 694,628,688.00 from Share Premiums, TL 336,658,475.08 from Positive Differences Arising from Capital Adjustments, and TL 783,712,836.92 from Retained Earnings. This capital is divided into 720,000,000 (seven hundred twenty million) registered (A) Group shares and 1,458,000,000 (one billion four hundred fifty-eight million) bearer (B) Group shares, each with a nominal value of TL 1 (one). (A) Group shares have the privilege of nominating members to the Board of Directors and voting privileges at the General Assembly. (B) Group shares have no privileges. The privileges granted to the privileged shares are specified in the relevant provisions of these Articles of Association. In accordance with the provisions of the CMB, the Board of Directors is authorized, when deemed necessary, to issue new shares up to the registered capital ceiling in order to increase the issued capital, and to resolve on the restriction of the rights of privileged shareholders and the pre-emptive rights of shareholders, as well as on the issuance of shares at a premium or below nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that results in inequality among shareholders. In capital increases, new shares may not be issued unless all issued shares are fully subscribed and paid for, or any unsold shares are cancelled. The Company's capital may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. Unless otherwise resolved by the Board of Directors, in the issuance of new shares, the proportion of registered (A) Group shares within the issued capital shall be preserved, and in capital increases, (A) Group shares shall be issued in exchange for (A) Group shares and (B) Group shares shall be issued in exchange for (B) Group shares. In capital increases where the pre-emptive rights of all existing shareholders are restricted, (B) Group shares shall be issued. In addition, the Board of Directors is authorized, in capital increases, to issue bearer (B) Group shares in exchange for (A) Group shares. In the event of a bonus capital increase, the bonus shares to be issued shall be distributed to all shares existing as of the date of the increase, without distinction of group. The shares representing the capital based on the principles in respect of dematerialization.	ARTICLE 6 CAPITAL The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and transitioned to this system with the permission of the Capital Markets Board dated 23/02/2023 and no. 11/207. The Company's registered capital ceiling amounts to TL 10,000,000,000 (ten billion Turkish Lira) and is divided into 10,000,000,000 (ten billion) shares, each with a nominal value of TL 1 (one Turkish Lira). The registered capital ceiling authorization granted by the Capital Markets Board is valid for the years 2026–2030 (5 years). Even if the authorized registered capital ceiling has not been reached by the end of 2030, in order for the Board of Directors to adopt a capital increase resolution after 2027, authorization must be obtained from the General Assembly for a new period not exceeding 5 years, by obtaining permission from the Capital Markets Board for the previously authorized ceiling or a new ceiling amount. If such authorization is not obtained, the Board of Directors may not resolve on a capital increase. The Company's issued capital is TL 2,178,000,000 (two billion one hundred seventy-eight million Turkish Lira), which has been fully paid in, free of collusion. Of the Company's previous capital amounting to TL 363,000,000, the entire amount has been paid; and a total of TL 1,815,000,000 has been covered through the capitalization of internal resources, consisting of TL 694,628,688.00 from Share Premiums, TL 336,658,475.08 from Positive Differences Arising from Capital Adjustments, and TL 783,712,836.92 from Retained Earnings. This capital is divided into 720,000,000 (seven hundred twenty million) registered (A) Group shares and 1,458,000,000 (one billion four hundred fifty-eight million) bearer (B) Group shares, each with a nominal value of TL 1 (one). (A) Group shares have the privilege of nominating members to the Board of Directors and voting privileges at the General Assembly. (B) Group shares have no privileges. The privileges granted to the privileged shares are specified in the relevant provisions of these Articles of Association. In accordance with the provisions of the CMB, the Board of Directors is authorized, when deemed necessary, to issue new shares up to the registered capital ceiling in order to increase the issued capital, and to resolve on the restriction of the rights of privileged shareholders and the pre-emptive rights of shareholders, as well as on the issuance of shares at a premium or below nominal value. The authority to restrict pre-emptive rights may not be exercised in a manner that results in inequality among shareholders. In capital increases, new shares may not be issued unless all issued shares are fully subscribed and paid for, or any unsold shares are cancelled. The Company's capital may be increased or decreased when necessary in accordance with the provisions of the Turkish Commercial Code and capital markets legislation. Unless otherwise resolved by the Board of Directors, in the issuance of new shares, the proportion of registered (A) Group shares within the issued capital shall be preserved, and in capital increases, (A) Group shares shall be issued in exchange for (A) Group shares and (B) Group shares shall be issued in exchange for (B) Group shares. In capital increases where the pre-emptive rights of all existing shareholders are restricted, (B) Group shares shall be issued. In addition, the Board of Directors is authorized, in capital increases, to issue bearer (B) Group shares in exchange for (A) Group shares. In the event of a bonus capital increase, the bonus shares to be issued shall be distributed to all shares existing as of the date of the increase, without distinction of group. The shares representing the capital based on the principles in respect of dematerialization.

Corporate Governance

Efor Yatırım operates as a joint stock company subject to the laws of the Republic of Türkiye. Its governance structure includes a Board of Directors and has been established in compliance with the Turkish Commercial Code and the regulations of the Capital Markets Board.

Efor Yatırım is fully aware of the critical importance of integrating ethical practices into its operational and strategic framework. The Company is directed by a Board of Directors committed to upholding the highest standards of corporate governance. The Board of Directors ensures that all corporate practices enhance shareholder value while adhering to legal and ethical standards.

Efor Yatırım has implemented institutionalization initiatives through a Board structure consisting of two executive members and three professional non-executive members. This also encompasses full compliance with all applicable laws and regulations in the sectors in which the Company operates. Efor Yatırım is also subject to the Capital Markets Law, under which it bears obligations of transparency and accountability.

Statement on Compliance with the Corporate Governance Principles

The Company's shares were offered to the public on 26–27–28 June 2024 and have been traded on the BIST Star Market under the continuous trading method since 5 July 2024.

Due to the change of the trade name from EFOR ÇAY SANAYİ TİCARET A.Ş. to EFOR YATIRIM SANAYİ TİCARET A.Ş., which is listed on the Borsa İstanbul Star Market, the bulletin name was changed to EFOR YATIRIM as of 13 October 2025, and the existing ticker symbol "EFORC" was changed to "EFOR", effective as of 3 November 2025.

Within the framework of the CMB Corporate Governance Communiqué, although the Company's shares were offered to the public for the first time and began trading on the stock exchange in the second half of 2024, it became subject to the obligations applicable to first group companies pursuant to the announcement of the Capital Markets Board (CMB) dated 16 January 2025, taking into account its market capitalization and the market value of its publicly traded shares.

At Efor Yatırım Sanayi Ticaret A.Ş., which exercises utmost diligence in complying with the Corporate Governance Principles of the Capital Markets Board ("CMB"), corporate governance practices were initiated concurrently with the public offering process. In this context, with full awareness of its responsibilities towards shareholders, the Company has adopted the principles of equality, transparency, accountability, and responsibility, which form the foundation of corporate governance, in all its activities. In line with these principles, the effectiveness of the Board of Directors has been strengthened through the participation of independent board members; furthermore, it has been aimed to enhance efficiency, oversight, and decision-making mechanisms in governance processes through the committees established within the Board of Directors.

Our Company has adopted the Corporate Governance Principles set forth in the annex to the Capital Markets Board ("CMB") Communiqué on Corporate Governance No. II-17.1, published in the Official Gazette dated 3 January 2014 and numbered 28871, and has exercised utmost care to ensure the necessary compliance as of the date of its first general assembly meeting pursuant to Article 5 of the said Communiqué titled "Implementation of the Corporate Governance Principles." The Corporate Governance Principles determined by the CMB are also embraced and implemented by the Company's employees.

In order to ensure compliance with the CMB Corporate Governance Principles, the Company's Disclosure Policy, Donation and Aid Policy, Remuneration Policy, and Dividend Distribution Policy were established by Board of Directors' Resolution No. 2024/27 dated 6 December 2024 and published on the Public Disclosure Platform (KAP). At the Ordinary General Assembly Meeting for the year 2024 held on 21 April 2025, the "Dividend Distribution Policy" and the "Donation and Aid Policy" were approved, and the shareholders were informed about the "Disclosure Policy" and the "Remuneration Policy."

Pursuant to the Board of Directors' Resolution dated 6 December 2024 and numbered 2024/26, within the framework of Corporate Governance Principle No. 4.5 and in order to ensure that the Board of Directors fulfills its duties and responsibilities in a sound manner, it was resolved to establish the "Audit Committee," the "Early Detection of Risk Committee," and the "Corporate Governance Committee"; to have the duties of the "Nomination Committee" and the "Remuneration Committee," as determined by the applicable legislation and Board resolutions, carried out by the Corporate Governance Committee; and to approve the Charters (Duties and Working Principles) of the "Audit Committee," the "Early Detection of Risk Committee," and the "Corporate Governance Committee."

The working principles of the Board Committees have been published on the Public Disclosure Platform (KAP) and on the Company's corporate website.

In the future, efforts will continue to improve the functioning of mechanisms within the framework of these principles and to further enhance our corporate governance practices, including the voluntary principles that have not yet been fully implemented, in the Company's corporate governance structure.

BOARD OF DIRECTORS

The Board of Directors consists of five members, three of whom are independent. İbrahim Akkuş, Chairman of the Board of Directors, and Muhammet Akkuş, Vice Chairman of the Board of Directors, serve as executive members.

Adem Şahin, Habib Yıldız, and Rıza Tuna Turagay serve as non-executive Independent Members of the Board of Directors. The fact that the majority of the Board (%60) is composed of professional members who are not family members distinguishes Efor Yatırım from many companies in terms of transparent decision-making and institutional flexibility.

The presence of three non-executive professionals on the Board of Directors of Efor Yatırım, all of whom are independent members, enhances sustainability governance by providing impartial oversight and diverse perspectives that promote transparency and accountability, and supports informed decision-making aligned with long-term environmental, social, and economic objectives.

The Board of Directors determines the Company's objectives in alignment with its strategic plan and in a manner integrated into its operations. The Board regularly monitors and oversees the implementation and performance relating to these objectives and is responsible for ensuring that the Company's activities are conducted in compliance with the applicable legislation, internal regulations, and industry standards.

Four committees operate under the Board of Directors: the Audit Committee, the Early Detection of Risk Committee, the Corporate Governance Committee, and the Sustainability Committee.

Limits of Authority of Board Members

The Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner, in full compliance with all matters set forth under the Corporate Governance Principles. The Board of Directors plays a leading role in providing effective communication between the company and the shareholders and elimination and resolution of potential disputes and works in close cooperation with the Corporate Governance Committee and the Investor Relations Department.

The Chairman and Members of the Board of Directors have the authorities specified in the relevant articles of the Turkish Commercial Code and articles 8, 9 and 10 of the Company's Articles of Association.

In the annual report, the CV of the board member and the duties he/she has carried out outside the company are also presented to the shareholders. In this regard, the duties undertaken by the Board members outside the Company are shown in the table below.

In 2025, the Company's Board of Directors convened physically 12 times.

Full Name	Position	Duties Undertaken Outside of the Partnership	Whether Executive/Independent Member of the Board of Directors	Whether Independent Member of the Board of Directors
İbrahim AKKUŞ	Chairman	Efor Holding A.Ş. – Chairman of the Board of Directors / Efor Gübre Madencilik San. Tic. A.Ş. – Chairman of the Board of Directors / Efor Grup Gayrimenkul Yatırım A.Ş. – Vice Chairman of the Board of Directors / Efor Filo ve Yönetim Hizmetleri Danışmanlık A.Ş. – Chairman of the Board of Directors / Akkuş Grup Gübre Madencilik Nak. İnş. Tic. A.Ş. – Vice Chairman of the Board of Directors / 3A Petrol Enerji Yatırım A.Ş. – Chairman of the Board of Directors / Efor Global Madencilik San. Tic. A.Ş. – Chairman of the Board of Directors / Yellice Enerji Üretim A.Ş. – Chairman of the Board of Directors / EFR Enerji Yatırım Holding A.Ş. – Member of the Board of Directors / Balıkesir Elektrik Yenilenebilir Enerji Üretim ve Satış A.Ş. – Chairman of the Board of Directors / Sivrihisar Yenilenebilir Enerji Üretim A.Ş. – Chairman of the Board of Directors / Efor Capital Teknoloji Yatırım A.Ş. – Chairman of the Board of Directors / Rise Global Sigorta Aracılık Hizmetleri A.Ş. – Chairman of the Board of Directors / Of Çaysan Tarım Ürünleri Entegre Tesisleri Sanayi ve Ticaret A.Ş. – Chairman of the Board of Directors / Offer İçecek ve Gıda Pazarlama A.Ş. – Chairman of the Board of Directors	Executive Member	Not Independent Member
Muhammet AKKUŞ	Vice Chairman of the Board of Directors	Efor Holding A.Ş. – Member of the Board of Directors / Efor Gübre Madencilik San. Tic. A.Ş. – Vice Chairman of the Board of Directors / Efor Grup Gayrimenkul Yatırım A.Ş. – Chairman of the Board of Directors / Efor Filo ve Yönetim Hizmetleri Danışmanlık A.Ş. – Vice Chairman of the Board of Directors / Akkuş Grup Gübre Madencilik Nak. İnş. Tic. A.Ş. – Chairman of the Board of Directors / 3A Petrol Enerji Yatırım A.Ş. – Member of the Board of Directors / Gelgit Yenilenebilir Enerji ve Elektrik Üretim A.Ş. – Member of the Board of Directors / Lodos Yenilenebilir Enerji ve Elektrik Üretim A.Ş. – Member of the Board of Directors / EFR Enerji Yatırım Holding A.Ş. – Member of the Board of Directors / Efor Global Madencilik San. Tic. A.Ş. – Vice Chairman of the Board of Directors	Executive Member	Not Independent Member
Adem ŞAHİN	Independent Member of the Board of Directors		Not Executive	Independent Member
Habib YILDIZ	Independent Member of the Board of Directors		Not Executive	Independent Member
Rıza Tuna TURAGAY	Independent Member of the Board of Directors	Dünya Katılım Bankası A.Ş. – Member of the Board of Directors / Orka Holding A.Ş. – Member of the Board of Directors / Beylerbeyi İçecek Pazarlama A.Ş. – Member of the Board of Directors / Bilici Yatırım Sanayi ve Ticaret A.Ş. – Independent Member of the Board of Directors / Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş. – Independent Member of the Board of Directors / Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş. – Member of the Board of Directors / Aksa Akrilik Kimya Sanayi A.Ş. – Independent Member of the Board of Directors / Cevher Jant Sanayi A.Ş. – Independent Member of the Board of Directors	Not Executive	Independent Member

Board Committees

With the decision of the Company's Board of Directors dated 06.12.2024, it was decided to establish the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, to carry out the duties and authorities of the Remuneration and Nomination Committees by the Corporate Governance Committee and to determine the duties and principles of the committees, and the working principles of the Board Committees were announced on the Public Disclosure Platform.

At the meeting of the Company's Board of Directors held on 9 September 2025, it was resolved to establish a "Sustainability Committee," in addition to the existing committees, in order to ensure the effective fulfillment of duties and responsibilities and to institutionalize the management of the Company's sustainability approach at the corporate level. The Sustainability Committee's Working Principles and Procedures and the Sustainability Policy have been published on the Company's corporate website.

Committees	Committee Members	Role in the Committee	Qualification
Audit Committee	Adem ŞAHİN	Chairman	Independent Member of the Board of Directors
	Habib YILDIZ	Member	Independent Member of the Board of Directors
Corporate Governance Committee	Habib YILDIZ	Chairman	Independent Member of the Board of Directors
	Adem ŞAHİN	Member	Independent Member of the Board of Directors
	Çağla KOÇEL	Member	Investor Relations Director
Early Detection of Risk Committee	Adem ŞAHİN	Chairman	Independent Member of the Board of Directors
	Muhammet AKKUŞ	Member	Vice-Chairman of the Board of Directors
	Habib YILDIZ	Member	Independent Member of the Board of Directors
Sustainability Committee	İbrahim AKKUŞ	Chairman	Chairman of the Board of Directors
	Musa KELEŞ	Member	Chief Financial Officer
	Çağla KOÇEL	Member	Investor Relations Director
	Erkan EKEN	Member	Human Resources Manager

Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in its oversight of the quality and accuracy of the Company's financial statements and related disclosures, the implementation and effectiveness of the Company's accounting system, the qualifications and independence of the independent auditors, the selection of the independent audit firm, the approval and review of the agreement between the independent auditor and the Company, the functioning and effectiveness of the Company's independent audit system, and the effectiveness of its internal audit activities. The Audit Committee is required to convene at least four times per year, with meetings held at least once every three months; in 2025, the Committee convened five times.

The Working Principles of the Audit Committee were approved by the Company's Board of Directors' Resolution dated 6 December 2024 and numbered 2024/26 and entered into force as of the same date.



Corporate Governance Committee

Within the framework of the principles set forth in the Capital Markets Legislation and the Corporate Governance Principles of the Capital Markets Board, the Corporate Governance Committee is responsible for monitoring the Company's compliance with corporate governance principles, carrying out improvement activities in this field, following developments in corporate governance practices in Türkiye and worldwide, conducting studies aimed at establishing policies and procedures within the Company and submitting opinions and recommendations; and reviewing corporate governance practices, policies, and procedures and their effectiveness at least once a year and submitting recommendations to the Board of Directors accordingly. In 2025, the Committee convened three times.

In accordance with the Corporate Governance Communiqué No. II-17.1 issued by the Capital Markets Board, it was resolved that the duties of the Nomination Committee and the Remuneration Committee, as determined by the applicable legislation and Board resolutions, would be carried out by the Corporate Governance Committee. The working principles of the established Committees and their respective members were determined at the Board of Directors' meeting dated 6 December 2024 and numbered 2024/26, and were publicly disclosed on 6 December 2024 on the Public Disclosure Platform (KAP) and on the Company's corporate website.

Early Detection of Risk Committee

The Early Detection of Risk Committee operates under the Board of Directors and is responsible for the early identification of strategic, operational, financial, legal, and all other risks that may jeopardize the Company's existence, development, and business continuity. The Committee ensures that the identified risks are evaluated within the Company's corporate risk appetite and monitors and confirms whether such risks are managed appropriately. It prioritizes risks that exceed the corporate risk appetite according to their impact and likelihood, and conducts studies to determine and implement the necessary measures and to ensure effective risk management. The Early Detection of Risk Committee convenes at least six times per year and submits the report prepared at the end of each meeting to the Board of Directors.

The Working Principles of the Early Detection of Risk Committee were approved by the Company's Board of Directors' Resolution dated 6 December 2024 and numbered 2024/26 and entered into force as of the same date.

In 2025, the Early Detection of Risk Committee convened six times.

Shareholders and Investor Relations

Efor Yatırım Sanayi Ticaret AŞ maintains its relationships with stakeholders within the framework of transparency, consistency, and proactive communication, based on the principle of providing equal access to information.

Pursuant to Article 11.1 of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Investor Relations Department operates under the direct supervision of the Group Chief Financial Officer, Selin Uras, and throughout 2025 carried out all of its activities in full compliance with the Corporate Governance Principles, the Capital Markets Law, and the relevant secondary legislation.

The Investor Relations Department regularly provides shareholders and potential investors with information regarding the Company's operations, financial position, and strategies, excluding any undisclosed, confidential, or trade secret information, in a manner that does not create information asymmetry; it also responds to incoming information requests in accordance with the applicable legislation. In this context, the Department serves as a two-way bridge of communication and trust between the Company and its existing and potential investors.

All duties and responsibilities of the Investor Relations Department, including ensuring that investors are informed accurately, consistently, and in a timely manner, maintaining communication with capital markets regulatory authorities, and fulfilling public disclosure obligations in compliance with the applicable legislation, are carried out by the Investor Relations Directorate.

During 2025, applications and inquiries received from shareholders were responded to in a timely manner, without discrimination, through telephone, e-mail, and face-to-face meetings, and in alignment with publicly disclosed information. Furthermore, in order to ensure continuous access to up-to-date information for investors, the content relating to the Investor Relations Department was regularly updated; all disclosures published on the Public Disclosure Platform (KAP) were simultaneously made available to shareholders on the Company's corporate website.

Investor Relations Contact Information

Çağla Koçel – Investor Relations Manager
yatirimciliskileri@eforcay.com

Share Performance

While Efor Yatırım was traded on the Star Market in 2025, its shares were included in the following indices:

- BİST 100
- BIST FOOD & BEVERAGE
- BIST PARTICIPATION 500
- BIST 500
- BIST PARTICIPATION ALL
- BIST IPO
- BIST INDUSTRIAL
- BIST STAR
- BIST 100-30
- BIST ALL
- BIST PARTICIPATION 100

The Company's shares have been traded on Borsa İstanbul (BIST) since 2024, with a free float ratio of 24.79%.

As of 31 December 2025, Efor Yatırım's closing share price was TL 24.20 (31 December 2024: TL 9.75), with a market capitalization of TL 52,708 million (USD 1,227 million). In 2025, Efor Yatırım shares delivered an approximate return of 148% to its investors.

Borsa İstanbul's main market indicator, the BIST 100 Index, completed 2025 with an increase of approximately 14.6%.

Disclosures within the Scope of the Corporate Governance Compliance Report and Information Form

Pursuant to the Capital Markets Board's decision dated 10 January 2019 and numbered 2/49, and within the scope of the Capital Markets Board (CMB) Corporate Governance Communiqué No. II-171, the Company's Corporate Governance Compliance Reporting for the period 1 January 2025 – 31 December 2025 was prepared in the prescribed format as the "Corporate Governance Compliance Report (URF)" and the "Corporate Governance Information Form (KYBF)" and published on the Public Disclosure Platform. The aforementioned disclosures were prepared accordingly and announced on the Public Disclosure Platform.

With respect to stakeholder relations, the Company supports participation in corporate management by encouraging initiatives that enable employees to take part in management processes. The Company:

- a) While fully complying with all mandatory principles set forth in the annex to the "Corporate Governance Communiqué" No. II-171 issued by the Capital Markets Board, continues its efforts to make the necessary arrangements regarding the implementation of non-mandatory principles.
- b) The non-mandatory Corporate Governance Principles set forth in the annex to the "Corporate Governance Communiqué" No. II-171 that have not been implemented are specified below:

2.1.4. The information available on the Company's corporate website is currently provided in Turkish and English. In order to enhance the standards of transparency and accessibility offered to our stakeholders, the process of updating the website to ensure that all content is made available in English in full alignment and simultaneously with the Turkish versions is ongoing.

4.2.8. The members of our Board of Directors do not have professional liability insurance within the scope of Article 361 of the Turkish Commercial Code No. 6102.

4.3.9. There is no defined target or timeline regarding the ratio of female members on the Board of Directors, and there are currently no female members serving on the Company's Board of Directors.

4.5.5. As our five-member Board of Directors includes two independent members and one non-executive member, members with these qualifications serve on more than one committee.

Disclosures within the Scope of the Sustainability Principles Compliance Framework

The "Sustainability Principles Compliance Framework" sets out the fundamental principles that publicly held companies are expected to disclose while conducting their Environmental, Social, and Corporate Governance ("ESG") activities. Although the implementation of these principles is voluntary, it is mandatory to report whether they have been implemented in accordance with the "Comply or Explain" principle.

The Sustainability Principles Compliance Framework was prepared in line with the announcement made within the scope of the amendment to the Corporate Governance Communiqué No. II-171, published by the Capital Markets Board ("CMB") in the Official Gazette dated 2 October 2020 and numbered 31262, and was disclosed on the Public Disclosure Platform accordingly.



KAMUYU AYDINLATMA PLATFORMU

EFOR YATIRIM SANAYİ TİCARET A.Ş. Corporate Governance Compliance Report 2025 - Annual Disclosure

Summary Information
Corporate Governance Compliance Report



**MERKEZİ KAYIT
İSTANBUL**
T.C. Hazine ve Maliye Bakanlığı - Merkezî
Sicil ve Vergi İşleri Genel Müdürlüğü

id:oda_N id:oda_N
id:oda_Y id:oda_Y id:oda_N id:oda_N id:oda_N id:oda_N
esTurkis eEnglish oEnglish ableTurk ableEngli
hMembe Member Member Member Member Member
r;tn:dom tn:doma tn:doma tn:doma tn:doma tn:doma
aintemT initemTy initemTy initemTy initemTy initemTy
ype;sgn:it pes;gn:it pes;gn:it pes;gn:it pes;gn:it pes;gn:it
tem em em em em em

id:oda_PartialTut id:oda_PartialEng id:oda_ExemptedTurkish id:oda_ExemptedEng
rkishMember;tn ishMember;tn d n:domaintemTy ishMember;tn:doma
e;sgn:ititem gn:ititem gn:ititem gn:ititem

Compliance Status	Explanation									
	Yes	Yes	Partial	Partial	No	No	Exempted	Exempted	Not Applicable	Not Applicable
Corporate Governance Compliance Report										
1.1. FACILITATING THE USE OF SHAREHOLDER RIGHTS										
1.1.2- All information and disclosures that may affect the exercise by a shareholder of their rights are update and made available to the shareholders through the corporate internet site of the Company.	X	X								
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION										
1.2.1- The company management avoided taking any action that would make it difficult to conduct a special audit.	X	X								
1.3. GENERAL ASSEMBLY										
1.3.2- The Company ensured that the General Assembly agenda was clearly stated and that each proposal was submitted under a separate heading.	X	X								
1.3.7- Persons who have privileged access to partnership information have informed the board of directors about the transactions they have made on their behalf within the scope of the partnership's field of activity, to ensure that information is provided at the general assembly meeting.								X	X	No transaction notification has been made within this scope in 2025.
1.3.8- The members of the board of directors, other relevant persons, officers responsible for the preparation of the financial statements and auditors were present at the general assembly meeting regarding the specific agenda items.	X	X								
1.3.10- The amounts of all donations and aid and those who benefit from them are included in a separate item on the general assembly agenda.	X	X								
1.3.11- The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	X	X								
1.4. RIGHT TO VOTE										
1.4.1- There are no restrictions or practices that make it difficult for shareholders to exercise their voting rights.	X	X								
1.4.2- The company does not have any shares with privileged voting rights.					X	X				The company's shares are represented by two separate classes of shares, Class A and Class B, each with an equal nominal value of TL 1. The Group A shareholders have the privilege of nominating candidates to the board of directors and voting in the general assembly. The Group B shares have no privileges. Each Class A share gives its holder 5 votes, while Class B shares give their holder 1 vote. The Group A shareholders have privilege in the election of board members. 2 (two) members of the Board of Directors consisting of 5 (five) members, 3 (three) members of the Board of Directors consisting of 6 (six) members, 3 (three) members of the Board of Directors consisting of 7 (seven) members, 4 (four) members of the Board of Directors consisting of 8 (eight) members, 4 (four) members of the Board of Directors consisting of 9 (nine) members and 5 (five) members of the Board of Directors consisting of 10 (ten) members are elected from among the Group A shareholders or their nominated candidates.
1.4.3- The Company has not exercised its voting rights at the General Assembly of any partnership with which it has a cross-shareholding relationship that entails a dominant relationship.					X	X				Since our company has 100% shares of Elfor Gübre Madencilik Sanayi Ticaret A.Ş. it voted in the general assembly.
1.5. MINORITY RIGHTS										
1.5.1- The Company has taken utmost care in ensuring that minority rights are exercised.	X	X								
1.5.2- Minority rights have been granted to those who own less than one twentieth of the capital by the articles of association, and the scope of minority rights has been expanded by being regulated in the articles of association.					X	X				The minority rights are regulated in Article 34 of our Articles of Association. Accordingly, the rights granted to shareholders constituting one twentieth of the capital in Articles 411, 420, 439, 486, 531 and 559 of the TCC, other articles of the TCC, Capital Markets Board regulations and other relevant legislation, and the exercise of these rights cannot be restricted or prevented. Utmost care is taken in this regard.
1.6. ENTITLEMENT TO DIVIDENDS										
1.6.1- The profit distribution policy approved by the general assembly is disclosed to the public on the partnership's corporate website.	X	X								
1.6.2- The profit distribution policy contains minimum information that will enable shareholders to foresee the methods and principles of profit distribution that the partnership will obtain in future periods.	X	X								
1.6.3- Reasons for non-distribution of profit and the method of using undistributed profit are specified in the relevant agenda item.								X	X	Dividend distribution has been made.
1.6.4- The board of directors reviewed whether the balance was achieved between the interests of shareholders and the partnership in the profit distribution policy.	X	X								
1.7. TRANSFER OF SHARES										
1.7.1- There are no restrictions that make it difficult to transfer shares.					X	X				Pursuant to the provision of Article 8 of the Articles of Association titled "Transfer of Shares", the transfer of the Company's shares is carried out in accordance with the Turkish Commercial Code, the Capital Markets Legislation and other relevant legislation. The Group A and B shares can be transferred freely without any restrictions. In order for any of the Group A shares to be converted into shares eligible for trading on the stock exchange for any reason, an amendment to the Articles of Association must be made for the conversion of these shares into Group B shares, and the amendment must be approved by the General Assembly. In case the Company buys back its own shares, it acts in accordance with the capital markets legislation and other relevant legislation and the necessary special situation disclosures are made.
2.1. CORPORATE WEBSITE										
2.1.1- The company's corporate website includes all the elements in the corporate governance principle numbered 2.1.1.	X	X								
2.1.2- Shareholding structure (names of individual shareholders owning more than 5% of the issued capital, their privileges, number and percentage of shares) is updated on the corporate website at least every 6 months.	X	X								
2.1.4- The information on the company's corporate website has been prepared in foreign languages selected as needed, with the same content as Turkish.					X	X				In the coming years, it is planned to ensure that the information on the corporate website is shared in English with exactly the same content as in Turkish.
2.2. ANNUAL REPORT										
2.2.1- The board of directors ensures that the annual activity report fully and accurately reflects the company's activities.	X	X								
2.2.2- annual report includes all the elements in principle 2.2.2.	X	X								
3.1. COMPANY POLICY REGARDING STAKEHOLDERS										
3.1.1- The rights of stakeholders are protected within the framework of relevant regulations, contracts and good faith rules.	X	X								
3.1.3- Policies and procedures regarding stakeholders' rights are published on the company's corporate website.	X	X								
3.1.4- Necessary mechanisms have been established for stakeholders to report transactions that are against the legislation and unethical.	X	X								
3.1.5- Company handles conflicts of interest among stakeholders in a balanced manner.	X	X								
3.2. SUPPORTING STAKEHOLDERS' PARTICIPATION IN COMPANY MANAGEMENT										
3.2.1- Employees' participation in management is regulated by the articles of association or internal company regulations.			X	X						Although there is no specific provision regarding this issue in our Articles of Association or Internal Company Regulations, employee participation in management is supported by internal company practices.
3.2.2- Methods such as surveys / consultations have been applied to obtain the opinions of stakeholders on important decisions that have consequences for stakeholders.			X	X						Although methods such as surveys/consultations are not used to obtain the opinions of all stakeholders, research is conducted among employees and customers, especially regarding the perception of the company. In addition, communication channels are kept open for all stakeholders (suppliers, business partners, etc.).
3.3. COMPANY'S HUMAN RESOURCES POLICY										
3.3.1- The Company has adopted an equal opportunity employment policy and succession planning for all key management positions.			X	X						Although succession planning has been adopted, efforts are ongoing to formalize it through written rules.
3.3.2- Criteria with respect to personnel hiring have been set forth in writing.	X	X								
3.3.3- The company possesses a Human Resources Improvement Policy and, carries out training activities for the employees accordingly.	X	X								
3.3.4- Meetings were held to inform employees about issues such as the company's financial situation, remuneration, career planning, education and health.	X	X								
3.3.5- Decisions that may affect employees are notified to them and their employee representatives. The opinions of the relevant unions were also taken into account on these issues.	X	X								Decisions that may affect employees have been communicated to them and to their representatives through the Code of Ethics Regulation. Our employees are not affiliated with any trade union.
3.3.6- Job descriptions and performance criteria were prepared in detail for all employees and announced to employees and used in remuneration decisions.	X	X								
3.3.7- Measures such as procedures, training, awareness-raising, targets, monitoring, and complaint mechanisms have been taken to prevent discrimination among employees and to protect employees against physical, mental, and emotional abuse within the company.	X	X								
3.3.8- The Company supports freedom of association and the effective recognition of the right to collective bargaining.								X	X	
3.3.9- A safe working environment is provided for employees.	X	X								
3.4. RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS										
3.4.1- The company has measured customer satisfaction and has operated with the understanding of unconditional customer satisfaction.	X	X								
3.4.2- If there is a delay in processing the customer's requests for goods and services purchased, this situation is notified to the customer.	X	X								
3.4.3- The company adheres to quality standards regarding goods and services.	X	X								
3.4.4- The Company has controls in place to protect the confidentiality of sensitive trade secret information of customers and suppliers.	X	X								
3.5. CODES OF CONDUCT AND SOCIAL RESPONSIBILITY										
3.5.1- The board of directors has determined the Code of Ethical Conduct and published it on the company's corporate website.	X	X								
3.5.2- The partnership is sensitive to social responsibility. It has taken measures to prevent corruption and bribery.	X	X								
4.1. FUNCTION OF THE BOARD OF DIRECTORS										
4.1.1- The board of directors ensures that strategies and risks do not threaten the long-term interests of the company and that effective risk management is implemented.	X	X								
4.1.2- Meeting agendas and minutes reveal that the board of directors discussed and approved the company's strategic goals, determined the resources needed, and audited the management's performance.	X	X								
4.2. PRINCIPLES OF ACTIVITY OF THE BOARD OF DIRECTORS										
4.2.1- The board of directors has documented its activities and presented them to the shareholders.	X	X								
4.2.2- The duties and authorities of the board members are explained in the annual activity report.	X	X								

4.2.3 - The board of directors has established an internal control system appropriate to the scale of the company and the complexity of its activities.	X	X									
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual activity report.	X	X									
4.2.5 - The duties of the chairman and CEO (general manager) have been separated from one another and defined accordingly.	X	X									The chairman of the board and the chief executive officer are not the same person. However, there is no written regulation specific to this issue, and studies on a written regulation are ongoing.
4.2.7 - The board of directors ensures that the investor relations department and the corporate governance committee efficiently operate and, has functioned in a close relationship with the investor relations department and the corporate governance committee in respect of the settlement of the disputes between the company and the shareholders and, connection with the shareholders.	X	X									
4.2.8 - The Company has taken out a directors' liability insurance for damages that may be caused to the company by the faults of the board members during their duties, with an amount exceeding 25% of the capital.					X	X					The Company has not obtained director liability insurance for its Board of Directors and senior executives. Our evaluations on the issue are continuing.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS											
4.3.9 - The company has established a policy to achieve this goal by setting a target of at least 25% for the ratio of female members on the board of directors. The board structure is reviewed annually and the nomination process is carried out in accordance with this policy.					X	X					The Company does not have a policy on this matter, and there are no female members on our five-member Board of Directors. Our evaluations are ongoing.
4.3.10 - At least one of the members of the audit committee has 5 years of experience in auditing/accounting and finance.	X	X									
4.4. FORM OF BOARD MEETINGS											
4.4.1 - All board members attended most board meetings, either physically or electronically.	X	X									
4.4.2 - The board of directors has defined a minimum period for sending information and documents related to the agenda items to all members before the meeting.	X	X									
4.4.3 - The opinions of members who could not attend the meeting but submitted their opinions to the board of directors in writing were presented to the other members.								X	X		Although there was an opportunity to express an opinion, no such notification was received from members who did not attend the meeting.
4.4.4 - Each member of the board of directors has one vote.	X	X									
4.4.5 - The manner in which the board of directors meetings will be held is set out in written form in the company's internal regulations.					X	X					As Board of Directors' meetings are conducted in compliance with the Turkish Commercial Code, the Capital Markets Law, and other applicable legislation, there is no internal regulation in this regard other than the Articles of Association; however, efforts on this matter are ongoing.
4.4.6 - The board meeting minutes show that all items on the agenda have been discussed and the decision minutes are prepared to include dissenting opinions.	X	X									
4.4.7 - The board members are restricted from taking on other duties outside the company... The duties undertaken by the board members outside the company were presented to shareholders at the general assembly meeting.					X	X					There are no restrictions on the board members taking on other duties outside the Company. This situation does not cause a conflict of interest and does not disrupt the member's duty in the Company. The positions held by the board members outside the Company are presented to the shareholders in the annual activity report.
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS											
4.5.5 - board member serves on only one committee.					X	X					Due to the presence of independent members on our company's board of directors and the committee structuring requirements in line with the CMB Corporate Governance Principles, some of the Board members serve on more than one committee. This situation does not cause any conflict of interest within the Company.
4.5.6 - The committees invited the people they deemed necessary to the meetings to get their opinions and received their opinions.	X	X									
4.5.7 - Information about the independence of the person/organization from which the Committee receives consultancy services is included in the annual activity report.								X	X		There is no consultancy service received in this direction.
4.5.8 - A report on the results of the committee meetings was prepared and presented to the board members.	X	X									
4.6. FINANCIAL RIGHTS PROVIDED TO THE BOARD MEMBERS AND MANAGERS WITH ADMINISTRATIVE RESPONSIBILITIES											
4.6.1 - The board of directors has conducted a performance evaluation of the board of directors to assess whether it has effectively discharged its responsibilities.					X	X					There is no performance evaluation system for the Board of Directors.
4.6.4 - The Company has not provided any credit, lent money or extended the term of the loaned debt to any of its board members or executives with administrative responsibility, improved the conditions, provided a loan under the title of a personal loan through third parties or provided guarantees such as suretyship in their favor.	X	X									
4.6.5 - The remuneration paid to the members of the board of directors and managers with administrative responsibility is disclosed on an individual basis in the annual activity report.					X	X					In not disclosing the salaries and fringe benefits provided to Board Members and senior executives, it is aimed to establish a balance between the rights and interests that need to be protected in terms of the Personal Data Protection Law and the rights of shareholders and stakeholders to obtain information in terms of the transparency requirement in accordance with the Corporate Governance Communiqué, taking into account the principle of proportionality. Payments made to the senior managers and Board Members are collectively disclosed to the public in the annual report. The disclosure of personal wages, which are considered as trade secrets in terms of competitiveness, will be determined in line with the general practices in the country.



KAMUYU AYDINLATMA PLATFORMU

EFOR YATIRIM SANAYİ TİCARET

Corporate Governance

Information Form

2025 – Annual Disclosure

Summary Information
Corporate Governance Information Form



Corporate Governance Information Form

1. SHAREHOLDERS	
1.1. Facilitating the Use of Shareholder Rights	
Number of investor conferences and meetings organized by the company during the year	-
1.2. Right to Obtain and Review Information	
Number of special auditor requests	No request for the appointment of a special auditor was submitted at the General Assembly.
Number of special auditor requests accepted at the general assembly meeting	No request for the appointment of a special auditor was submitted at the General Assembly.
1.3. General Assembly	
Link to the KAP announcement announcing the information requested under Principle 1.3.1 (ad)	https://www.kap.org.tr/tr/Bildirim/1409946
Whether the documents related to the general assembly meeting are presented in English simultaneously with Turkish	They were not made available.
Links to the PDP announcements regarding transactions that do not require the approval of a majority of independent members or unanimous vote of participants, as per Principle 1.3.9.	There is no transaction of this nature.
Links to the PDP announcements regarding related party transactions carried out within the scope of Article 9 of the Corporate Governance Communiqué (II-17.1)	There is no transaction of this nature.
Links to the PDP announcements regarding widespread and continuous transactions carried out within the scope of Article 10 of the Corporate Governance Communiqué (II-17.1)	There is no transaction of this nature.
The name of the section on the company's corporate website that includes the policy on donations and aid.	The Donation Policy is available on the Company's website under Investor Relations / Policies at the following link: https://www.eforcay.com/yatirimci-iliskileri/politikalar.pdf .
Link to the PDP announcement containing the minutes of the general assembly where the policy on donations and aid was approved	https://www.kap.org.tr/tr/Bildirim/1428205
Article number of the articles of association regulating the participation of stakeholders in the general assembly	Article 13
Information about stakeholders attending the general assembly	Four members representing the Board of Directors, the responsible auditor of the independent audit firm, our shareholders, and Company employees attended the Ordinary General Assembly meeting dated 21 April 2025.
1.4. Voting Rights	
Whether there are any voting privileges	Yes
If there is a voting privilege, the privileged shareholders and their voting rates	The company shares are represented by two separate share groups, A and B, each with an equal nominal value of TL 1, and Group A shares provide the shareholder with the privilege of voting rights and the privilege of nominating candidates to the Board of Directors. Each Class A share gives its holder 5 votes, while Class , B shares give their holder 1 vote. Additionally, in the formation of the Board of Directors; the Group A shareholders have privilege in the election of the members of the board of directors. Out of the Board of Directors composed of 5 (five) members, 2 (two) members; out of the Board of Directors composed of 6 (six) members, 3 (three) members; out of the Board of Directors composed of 7 (seven) members, 3 (three) members; out of the Board of Directors composed of 8 (eight) members, 4 (four) members; out of the Board of Directors composed of 9 (nine) members, 4 (four) members; and out of the Board of Directors composed of 10 (ten) members, 5 (five) members shall be elected from among the holders of Group (A) shares or from among the candidates nominated by them. The Group B shares have no privileges.
Shareholding ratio of the largest shareholder	63,73%
1.5. Minority Rights	
Whether the minority rights are expanded (in terms of content or percentage) in the company's articles of association	No
If the minority rights have been expanded in terms of content and proportion, please indicate the number of the relevant articles of association.	Not available.
1.6. Entitlement to Dividends	
The name of the section on the corporate website that includes the profit distribution policy	The Dividend Distribution Policy is available on the Company's website under Investor Relations / Policies at the following link: https://www.eforcay.com/yatirimci-iliskileri/politikalar.pdf .
If the board of directors proposes to the general assembly not to distribute the profit, the minutes of the general assembly agenda item stating the reasons for this and the method of using the undistributed profit.	Dividends have been distributed.
If the board of directors proposes to the General Assembly not to distribute profits, the link to the PDP announcement containing the relevant general assembly minutes	Dividends have been distributed.

General Assembly Meetings									
Date of the General Assembly	Number of additional disclosure requests submitted to the Company regarding the General Assembly agenda	Attendance rate of shareholders at the General Assembly	Percentage of shares represented in person	Percentage of shares represented by proxy	Name of the section on the Company's corporate website where the minutes of the General Assembly meeting are available, indicating the affirmative and negative votes for each agenda item	Name of the section on the corporate website where all questions raised at the General Assembly meeting and the responses provided thereto are available	Article or paragraph number of the General Assembly meeting minutes relating to related-party transactions	Number of persons who have privileged access to partnership information and who have notified the Board of Directors (Insider List)	Link to the General Assembly announcement published on the Public Disclosure Platform (KAP)
21.04.2025	0	76,62%	75,21%	1,41%	pany / Investor Relations / General Assembly	pany / Investor Relations / General Assembly	-	0	https://www.kap.org.tr/tr/Bildirim/1428205
6.10.2025	0	78,25%	75,21%	3,04%	pany / Investor Relations / General Assembly	pany / Investor Relations / General Assembly	-	0	https://www.kap.org.tr/tr/Bildirim/1496560

2. PUBLIC DISCLOSURES AND TRANSPARENCY

2.1. Corporate Website

Names of the sections on the corporate website that contain the information requested in the corporate governance principle numbered 2.1.1.

Investor Relations

The section on the corporate website that contains the list of individual shareholders who directly or indirectly own more than 5% of the shares.
Languages in which the corporate website is prepared

Investor Relations / Corporate Governance / Shareholding Structure and Privileged Shares
Turkish and English

2.2. Annual Report

Page numbers or section names in the activity report where the information specified in the corporate governance principle numbered 2.2.2.

a) Page number or section name containing the duties of the board members and managers outside the company and the members' declarations of independence.

Corporate Governance

b) Page number or section name of information regarding committees established within the Board of Directors.

Corporate Governance

c) Page number or section name of the number of board meetings during the year and the attendance status of the members at the meetings.

Corporate Governance

d) Page number or section name of information on legislative changes that may significantly affect the company's activities.

Other Considerations

d) Page number or section name of information about important lawsuits filed against the company and their possible outcomes.

Other Considerations

e) Page number or section name of the information regarding the conflicts of interest between the Company and the institutions from which it receives services such as investment consultancy and rating, and the measures taken to prevent these.

Other Considerations

f) Page number or section name of the information regarding cross-shareholdings where the direct participation rate in the capital exceeds 5%.

There is no cross-shareholding in which the direct participation rate in the capital exceeds 5%.

g) Page number or section name of information on corporate social responsibility activities related to employees' social rights, vocational training and other company activities that have social and environmental consequences.

General Information on Sustainability Activities and the Sustainability Approach

3. STAKEHOLDERS	
3.1. Company Policy Regarding Stakeholders	
The name of the section on the corporate website that includes the compensation policy	Company / Investor Relations / Policies / Compensation Policy
Number of final court decisions against the company due to violation of employee rights	0
Title of the person responsible for the reporting mechanism	Internal Audit Manager
Access information to the company's whistleblower mechanism	e-mail: etik@eforholding.com Phone: 0537 330 56 62
3.2. Supporting Stakeholder Participation in Company Management	
The name of the section on the corporate website that contains internal regulations regarding employee participation in management bodies.	The Company does not have a written internal regulation.
Management bodies where employees are represented	Not available.
3.3. Company's Human Resources Policy	
The role of the board in developing a succession plan for key management positions	The Board of Directors instructs the initiation of succession planning activities for key positions, and pursuant to such instruction, the process is carried out by the Human Resources Department under the General Directorate.
The name of the section on the corporate website that includes the human resources policy covering equal opportunities and personnel recruitment criteria, or a summary of the relevant articles of the policy.	Company / Investor Relations / Policies / Social Compliance Policy https://www.eforcay.com/storage/346/Sosyal-Uygunluk-Politikas%C4%B1.pdf
Whether there is a share acquisition plan	There is no share acquisition plan.
The name of the section on the corporate website that includes the human resources policy, which includes measures to prevent discrimination and mistreatment, or a summary of the relevant articles of the policy.	Company / Investor Relations / Policies / Code of Ethics and Working Principles https://www.eforcay.com/storage/329/Etik-Kurallar-ve-%C3%87al%C4%B1%C5%9Fma-%C4%B0lkeleri.pdf
Number of final court decisions against the company due to liability related to work accidents	0
3.5. Codes of Conduct and Social Responsibility	
The name of the section on the corporate website that includes the ethical rules policy.	Company / Investor Relations / Policies / Code of Ethics and Working Principles https://www.eforcay.com/storage/329/Etik-Kurallar-ve-%C3%87al%C4%B1%C5%9Fma-%C4%B0lkeleri.pdf
The name of the section on the corporate website where the corporate social responsibility report is located. In case there is no corporate social responsibility report, then please indicate the measures taken in environmental, social and corporate management aspects	https://www.eforcay.com/storage/files/sustainable/surdurulebi-lirlik-raporu.pdf
Measures taken to combat all forms of corruption, including bribery and extortion	Company / Investor Relations / Policies / Anti-Bribery and Anti-Corruption Policy and Company / Investor Relations / Policies / Code of Ethics and Working Principles https://www.eforcay.com/storage/348/R%C3%BC%C5%9Fvet-ve-Yolsuzlukla-M%C3%BCcadele-Politikas%C4%B1.pdf https://www.eforcay.com/storage/329/Etik-Kurallar-ve-%C3%87al%C4%B1%C5%9Fma-%C4%B0lkeleri.pdf

4. BOARD OF DIRECTORS- I	
4.2. Principles of Activity of the Board of Directors	
Date of the last board performance review	Not conducted.
Whether independent experts are used in the board of directors' performance evaluation	No
Whether all board members have been discharged	Yes
The names of the board members to whom authority is delegated, with the distribution of duties, and the content of the said authority.	There is no delegation of authority among the Board members.
Number of reports submitted by the internal control unit to the audit board or other relevant committees	13
The name or page number of the section in the activity report that includes the evaluation of the effectiveness of the internal control system.	Annual Report / Other Matters
Name of the chairman of the board of directors	İbrahim Akkuş
Name of chief executive officer/general manager	Ediz Kaboğlu
Link to the PDP announcement stating the reason for the chairman of the board and the chief executive officer/general manager being the same person	It is not the same person.
Link to the announcement on the Public Disclosure Platform (PDP) stating that any damages that board members may cause to the company due to their negligence during their duties are insured for an amount exceeding 25% of the company's capital.	Not available.
The name of the section on the corporate website that provides information about the diversity policy aimed at increasing the proportion of female board members.	Not available.
Number and percentage of female members	0%

Structure of the Board of Directors

Board Member's Name and Surname	Executive or not?	Independent or not?	Date of First Election to the Board of Directors	Link to the PDP Announcement Containing the Declaration of Independence	Whether the Independent Member Has Been Considered by the Nomination Committee	Whether There Are Any Members Who Have Lost Their Independence	Whether or not the member has at least 5 years of experience in auditing, accounting and/or finance
İbrahim Akkuş	Executive	Not Independent Member	1.04.2009	-	Not Evaluated	No	Yes
Muhammet Akkuş	Executive	Not Independent Member	1.04.2009	-	Not Evaluated	No	Yes
Adem Şahin	Not Executive	Independent Member	5.05.2023	-	Evaluated	No	Yes
Rıza Tuna Turagay	Not Executive	Independent Member	24.01.2024	https://www.kap.org.tr/tr/Bildirim/1409946	Evaluated	No	Yes
Habib Yıldız	Not Executive	Independent Member	24.01.2024	https://www.kap.org.tr/tr/Bildirim/1409946	Evaluated	No	Yes

4. BOARD OF DIRECTORS- II

4.4. Form of the Board Meetings

Number of the board meetings held physically during the reporting period	12
Average attendance rate at the board meetings	100%
Whether an electronic portal is used to facilitate the work of the board of directors	No
In accordance with the board of directors' working principles, how many days before the meeting should information and documents be provided to the members?	Although there is no written rule, in practice, information and documents relating to the items on the Board of Directors' meeting agenda are submitted to the review of the Board members sufficiently in advance of the meeting in order to ensure equal access to information.
The name of the section on the corporate website that contains information about the internal company regulations that determine how board meetings will be held.	There are no internal regulations regarding board meetings other than the articles of association.
The upper limit set in the policy limiting members from taking other positions outside the company	Not available.

4.5. Committees Established within the Board Of Directors

Page number or name of the relevant section in the activity report containing information on board committees	Annual Report / Corporate Governance
Link to the PDP announcement announcing the committee's working principles	https://www.kap.org.tr/tr/Bildirim/1363690

Board Committees-I

Names of the Board Committees	Name of Committee Marked as "Other" in the First Column	Name-Surname of Committee Members	Whether or not there is a Committee Chair	Board Member or not
Corporate Governance Committee		Habib Yıldız	Yes	Member of the Board of Directors
Corporate Governance Committee		Adem Şahin	No	Member of the Board of Directors
Corporate Governance Committee		Çağla Koçel	No	Non-Board Member
Audit Committee		Adem Şahin	Yes	Member of the Board of Directors
Audit Committee		Habib Yıldız	No	Member of the Board of Directors
Early Detection of Risk Committee		Adem Şahin	Yes	Member of the Board of Directors
Early Detection of Risk Committee		Muhammet Akkuş	No	Member of the Board of Directors
Early Detection of Risk Committee		Habib Yıldız	No	Member of the Board of Directors
Sustainability Committee	Sustainability Committee	İbrahim Akkuş	Yes	Member of the Board of Directors
Sustainability Committee	Sustainability Committee	Musa Keleş	No	Non-Board Member
Sustainability Committee	Sustainability Committee	Çağla Koçel	No	Non-Board Member
Sustainability Committee	Sustainability Committee	Erkan Eken	No	Non-Board Member

4. BOARD OF DIRECTORS- III	
4.5. Committees Established within the Board Of Directors- II	
Please indicate the section of the activity report or corporate website where information about the audit committee's activities is provided (page number or section name)	Annual Report / Corporate Governance
Please indicate the section of the activity report or corporate website that provides information about the activities of the corporate governance committee (page number or section name)	Annual Report / Corporate Governance
Please indicate the section of the activity report or corporate website where information about the activities of the nomination committee is provided (page number or section name)	Not available.
Please indicate the section of the activity report or corporate website where information about the early detection of risk committee committee's activities is provided (page number or section name)	Annual Report / Corporate Governance
Please indicate the section of the activity report or corporate website where information about the remuneration committee's activities is provided (page number or section name)	Not available.
4.6. Financial Rights Provided To The Board Members And Managers With Administrative Responsibilities	
Page number or section name of the activity report where information is given regarding operational and financial performance targets and whether they have been achieved.	Annual Report / Summary Consolidated Financial Statements and Key Ratios
The name of the section of the corporate website that includes the remuneration policy for executive and non-executive members.	Company / Investor Relations / Policies / Remuneration Policy
Page number or section name of the activity report that specifies the fees and other benefits provided to the board members and executives with administrative responsibility.	Benefits Provided to Members of the Management Body and Senior Executives

Board Committees-II

Names of the Board Committees	Name of Committee Marked as "Other" in the First Column	Percentage of Non-Executive Directors	Percentage of Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Submitted to the Board of Directors by the Committee on Its Activities
Audit Committee		100%	100%	5	5
Corporate Governance		100%	66,60%	3	3
Early Detection of Risk		66,6%	66,60%	6	6
Other	Sustainability Committee	75%	0,00%	1	1



KAMUYU AYDINLATMA PLATFORMU

EFOR YATIRIM SANAYİ TİCARET A.Ş. Sustainability Compliance Report 2025 — Annual Disclosure

Summary Information
Sustainability Compliance Report



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Mesleki
Kurumlar ve Yatırım Kurumları

	Compliance Status						Explanation	Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Yes	Partial	Partial	No	No	Not disclosed	Not disclosed	
Sustainability Compliance Report									
A. GENERAL PRINCIPLES									
A1. Strategy, Policy and Objectives									
A1.1. Priority environmental, social and corporate governance (ESG) related issues, risks and opportunities have been determined by the Company's board of directors.	X	X						Priority ESG matters have been identified in the TRS&S Compliant Sustainability Report published in 2025. Climate-related risks and opportunities have been identified and disclosed in the TRS&S report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A1.1. ESG policies (e.g.: Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) were formed by the Board of Directors and disclosed to the public.	X	X						A Sustainability Policy has been established and publicly disclosed on the corporate website.	
A1.2. Short and long-term targets determined within the scope of ESG policies have been disclosed to the public.	X	X						The Sustainability Policy, together with the targets determined within the scope of ESG and sustainability-focused activities, has been publicly disclosed. Within the 2024 TRS&S Compliant Sustainability Report, short-, medium- and long-term targets were established and publicly disclosed. In the 2025 Sustainability Report to be prepared in accordance with the Turkish Sustainability Reporting Standards, short-, medium-, and long-term targets and measurement metrics will be disclosed in greater detail.	https://www.eforay.com/storage/288x7CYNlBdCdCNkRtCNCNkCEblitrik-Politika%20%C4%B0L.pdf https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A2. Enforcement/Monitoring									
A2.1. The committees and/or units responsible for the execution of the ESG policies, as well as the senior responsible persons and their duties in the Company regarding the ESG issues, have been determined and disclosed to the public.	X	X						The Board of Directors is responsible for the implementation, development, and monitoring of ESG policies within the framework of the recommendations and decisions of the Sustainability Committee. The Sustainability Committee has been established within the Board of Directors of our Company. It has been resolved that the Committee shall consist of four members, with a Member of the Board of Directors appointed as Chair, and the Chief Financial Officer, the Investor Relations Manager and the Human Resources Manager appointed as members.	https://www.kap.org.tr/tr/Bildirim/1488725
A2.1. The activities carried out by the responsible committee and/or unit within the scope of the policies have been reported to the board of directors at least once during the year.	X	X						Operating under the Board of Directors, the Sustainability Committee is responsible for monitoring sustainability-related developments in Turkey and globally, conducting studies within the Company to establish policies and procedures and submitting its opinions and recommendations; and reviewing sustainability management, policies, procedures, and their effectiveness at least once a year to ensure that sustainability is guided within the Company in a swift, effective, and sound manner. The Board of Directors ensures that sustainable practices are integrated into daily operations and decision-making processes, monitor progress within these processes, reports on sustainability metrics, and engages with stakeholders to promote continuous improvement and adherence to sustainability standards. The related activities have been disclosed within the scope of the 2024 TRS&S Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A2.2. Practices and action plans have been created in line with the ESG targets and disclosed to the public.	X	X						Efor Yatırım presents to the attention of all its stakeholders its activities, targets, and performance in its sustainability (environmental, social, and governance) journey through its first published Sustainability Report. The 2024 Sustainability Report has been prepared in accordance with the 2024 TRS&S Standards. Efor Yatırım aims to continue its investment plans in line with its sustainability objectives in the future and to carry out its efforts with determination. The action plans planned within this scope will also be included in the 2025 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A2.3. ESG Key Performance Indicators (KPI) and the level of achievement of these indicators on a yearly basis have been disclosed to the public.	X	X						Efor Yatırım presents to the attention of all its stakeholders its activities, targets, and performance in its sustainability (environmental, social, and governance) journey through its first published Sustainability Report. The 2024 Sustainability Report has been prepared in accordance with the 2024 TRS&S Standards and covers the activities conducted in Turkey. Efor Yatırım aims to continue its investment plans in line with its sustainability objectives in the future and to carry out its efforts with determination. The targets declared as a result of the prioritization analysis conducted in 2024, along with the metrics aimed to be achieved, are included in the 2024 TRS&S Compliant Sustainability Report. The level of achievement of the identified key performance indicators on an annual basis will be disclosed in the 2025 TRS&S Compliant Sustainability Report and in subsequent reports.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A2.4. Activities to improve the sustainability performance of the business process or products and services are disclosed to the public.	X	X						Efor Yatırım has prepared and implemented comprehensive Sustainability Committee Rules of Procedure in order to integrate sustainability principles into its business processes. As Efor Yatırım, we aim to integrate sustainability into all our processes at every stage of production. Detailed regulations on this matter are included in the 2024 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A3. Reporting									
A3.1. In the annual reports, information regarding the Company's sustainability performance, targets and actions is provided in an understandable, accurate and sufficient manner.	X	X						Sustainability activities have been included in the Annual Report; however, more detailed information is available in the 2024 TRS&S Compliant Sustainability Report. The 2024 TRS&S Compliant Sustainability Report has obtained an external assurance statement.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A3.2. Information about which of the United Nations (UN) 2030 Sustainable Development Goals the activities are related to, has been disclosed to the public by the Company.	X	X						Efor Yatırım places the United Nations Global Compact and the Sustainable Development Goals at the core of its sustainability approach in order to leave a better world for future generations and aligns its activities with these principles and goals. Detailed disclosures in this regard, including priority targets and SDG alignments, are provided in the 2024 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A3.3. Lawsuits filed against and/or conducted adversely on the ESG issues, that are important in terms of the ESG policies and that will significantly affect the activities, have been disclosed to the public.					X	X		There is no such legal proceeding in place.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
A4. Verification									
A4.1. The Company's ESG Key Performance metrics have been verified by an independent third party and publicly disclosed.		X	X					Efor Yatırım holds certification demonstrating its compliance with the Rainforest Alliance Sustainable Agriculture Standard. In line with the corporate integration of sustainability, it is aimed to implement ISO 14001 Environmental Management System and ISO 50001 Energy Management System initiatives. In the 2024 TRS&S Compliant Sustainability Report, greenhouse gas emissions and other climate-related indicators have been publicly disclosed and have undergone an external assurance process.	
B. ENVIRONMENTAL PRINCIPLES									
B1. The Company has publicly disclosed its policies and practices, action plans, environmental management systems (drawn by the ISO 14001 standard) and programs in the field of environmental management.	X	X						Efor Yatırım has a Sustainability Policy in place. In line with the corporate integration of sustainability, it is aimed to implement ISO 14001 Environmental Management System and ISO 50001 Energy Management System initiatives.	
B2. Regarding the environmental reports prepared to provide information concerning environmental management, the scope of the report, reporting period, reporting date, reporting contacts and restrictions have been disclosed to the public.	X	X						In the 2024 TRS&S Compliant Sustainability Report, information related to environmental management is provided in the "Governance" and "Metrics & Targets" sections. Efor Yatırım discloses the scope, reporting period, date, and conditions of the environmental management information it shares with the public.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B3. The environmental topics that have included into the resulting criteria within the scope of performance incentive system for the stakeholders (such as board members, executives and employees) are disclosed to the public.					X	X		Environmental targets have not yet been incorporated into incentive and remuneration criteria.	
B5. It has been publicly disclosed how the environmental issues identified as priorities are integrated into business goals and strategies.	X	X						In the 2024 TRS&S Compliant Sustainability Report, the prioritization analysis is presented in the "Metrics & Targets" section on pages 29-34. Information on the integration of climate-related risks into business strategies is provided in the "Strategy" section. The targets that have been established are disclosed in the "Targets" section.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B7. It has been disclosed to the public how environmental issues are managed and integrated into business goals and strategies throughout the partnership value chain, including the operational process, covering suppliers and customers.	X	X						The management of environmental matters, including stakeholders across the Company's value chain, covering the operational process as well as other relevant stages, and their integration into business objectives and strategy have been disclosed in the 2024 TRS&S Compliant Sustainability Report. Efor Yatırım sets targets to achieve sustainability transformation throughout its entire value chain and aims to share the activities carried out in this regard annually in its TRS&S Compliant Sustainability Reports.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B8. Whether the relevant institutions and non-governmental organizations are involved in the policy-making processes regarding the environment and the collaborations with these institutions and organizations have been disclosed to the public.					X	X		No information has been disclosed in this regard.	
B9. In light of the respective environmental indicators (Greenhouse gas emissions: Scope 1 (Direct), Scope 2 (Energy related), Scope 3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity, reforestation), information regarding the effects thereof has been disclosed to the public in a comprehensible manner on a periodic basis.			X	X				In the 2024 TRS&S Compliant Sustainability Report, Scope 1 and Scope 2 greenhouse gas emissions have been disclosed, and the calculation exemption has been applied for Scope 3 emissions. (Board Resolution on the Scope of Application of TRS&S – Provisional Article 3).	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B10. Details of the standard, protocol, methodology and base year used for collect and calculate the data have been disclosed to the public.	X	X						Efor Yatırım discloses in its TRS&S Compliant Sustainability Report the standards, protocols, methodologies, and base year details used for collecting and calculating its data.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B11. The increase or decrease in environmental indicators for the report year compared to previous years have been disclosed to the public.					X	X		Efor Yatırım's Sustainability Report prepared for 2024 is its first sustainability report compliant with the Turkish Sustainability Reporting Standards (TRS&S), no comparative assessment with previous periods has been conducted.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B12. Short and long-term targets have been determined to reduce environmental impacts, and progress against these targets and the targets set to previous years has been disclosed to the public.					X	X		As this is Efor Yatırım's first year of reporting, progress status has not yet been disclosed. It is aimed to publicly disclose the progress status of targets in the coming years.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B13. A strategy to fight the climate crisis is created, and the actions planned are disclosed to the public.	X	X						In the 2024 TRS&S Compliant Sustainability Report, climate-related risks and opportunities have been identified. A Transition Plan concerning the identified risks and opportunities has been established and publicly disclosed.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B14. Progress or procedures have been established and disclosed to the public in order to prevent or minimize the potential negative impact of products and/or services on the environment.					X	X		No product-based environmental impact analysis has been conducted.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B14. Actions have been taken to reduce the greenhouse gas emissions of third parties (e.g. suppliers, subcontractors, dealers, etc.) and these actions have been disclosed to the public.					X	X		There are sustainability-related initiatives concerning third parties. All tea used by Efor Yatırım in its tea operations is compliant with the Rainforest Alliance Sustainable Agriculture Standard. The percentage of food ingredients sourced from third parties certified in accordance with environmental or social standards is 100%. However, there is no program in place specifically aimed at direct greenhouse gas reduction.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B15. The environmental benefits/gains and cost savings provided by initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.	X	X						The initiatives and projects carried out by Efor Yatırım to reduce its environmental impacts have been disclosed in the 2024 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B16. Energy consumption data (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) have been disclosed to the public in Scope 1 and Scope 2.	X	X						Efor Yatırım's energy consumption data are disclosed as Scope 1 and Scope 2 in the "Metrics & Targets" section of the 2024 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf
B17. Public disclosure has been made about the electricity, heat, steam and cooling produced in the reporting year.	X	X						Efor Yatırım's energy generation and consumption data are disclosed in the "Metrics & Targets" section of the 2024 TRS&S Compliant Sustainability Report.	https://www.eforay.com/storage/files/sustainable/surdunulebilirik-raporu.pdf

DECLARATION OF INDEPENDENCE

Efor Çay Sanayi Ticaret A.Ş. (the “Company”) I hereby declare that I am a candidate to serve as an “independent member” in the Board of Directors within the scope of the criteria specified in the legislation, articles of association and article 4.3.6 of the Annex to the Corporate Governance Communiqué numbered II-17.1 published by the Capital Markets Board, and in this context;

a) There is no employment relationship in a managerial position that will undertake significant duties and responsibilities between the Company, the partnerships in which the Company has management control or significant influence, the partners in which the Company has management control or significant influence over the Company, and the legal entities in which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree. I do not jointly or individually own more than 5% of the capital or voting rights or privileged shares, or have not established significant commercial relationships.

b) I did not assume key positions and responsibilities as an executive or acquired an interest (5% or more) and/or served as a member of the board of directors within any company from which the company purchased a ' significant amount of services or products, including the company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy under agreements concluded in the past five years.

c) I have professional education, knowledge, and experience required for performing my duties in my capacity as an independent member of the Board of Directors.

d) I have not worked full-time in public institutions and organizations after being elected as a member, except for university teaching staff In accordance with the applicable legislation.

d) I am a resident of Türkiye pursuant to the Income Tax Law no.193 and 31.12.1960,

e) I have strong ethical standards, professional reputation, and experience for making positive contributions to the Company's operations and maintaining my impartiality regarding any conflict of interest between the company and shareholders and freely making decisions by taking account of the rights of stakeholders.

f) I will be able to devote enough time to Company affairs to follow the functioning of the Company's activities and fully fulfill the requirements of the duties I undertake.

g) I have not served as a member of the company's Board of Directors for more than six years in the past ten years.

ğ) I have not served as an independent board member in more than three companies in which the Company or the partners who control the management of the Company have management control, and in more than five companies traded on the stock exchange in total.

h) I was not registered and announced on behalf of a legal entity elected as a board member.
Hereby declared.

Prof. Dr. Habib YILDIZ

DECLARATION OF INDEPENDENCE

Efor Çay Sanayi Ticaret A.Ş. (the “Company”) I hereby declare that I am a candidate to serve as an “independent member” in the Board of Directors within the scope of the criteria specified in the legislation, articles of association and article 4.3.6 of the Annex to the Corporate Governance Communiqué numbered II-17.1 published by the Capital Markets Board, and in this context;

a) There is no employment relationship in a managerial position that will undertake significant duties and responsibilities between the Company, the partnerships in which the Company has management control or significant influence, the partners in which the Company has management control or significant influence over the Company, and the legal entities in which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree. I do not jointly or individually own more than 5% of the capital or voting rights or privileged shares, or have not established significant commercial relationships.

b) I did not assume key positions and responsibilities as an executive or acquired an interest (5% or more) and/or served as a member of the board of directors within any company from which the company purchased a ' significant amount of services or products, including the company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy under agreements concluded in the past five years.

c) I have professional education, knowledge, and experience required for performing my duties in my capacity as an independent member of the Board of Directors.

d) I have not worked full-time in public institutions and organizations after being elected as a member, except for university teaching staff In accordance with the applicable legislation.

d) I am a resident of Türkiye pursuant to the Income Tax Law no.193 and 31.12.1960,

e) I have strong ethical standards, professional reputation, and experience for making positive contributions to the Company's operations and maintaining my impartiality regarding any conflict of interest between the company and shareholders and freely making decisions by taking account of the rights of stakeholders.

f) I will be able to devote enough time to Company affairs to follow the functioning of the Company's activities and fully fulfill the requirements of the duties I undertake.

g) I have not served as a member of the company's Board of Directors for more than six years in the past ten years.

ğ) I have not served as an independent board member in more than three companies in which the Company or the partners who control the management of the Company have management control, and in more than five companies traded on the stock exchange in total.

h) I was not registered and announced on behalf of a legal entity elected as a board member.
Hereby declared.

Rıza Tuna TURAGAY

DECLARATION OF INDEPENDENCE

Efor Çay Sanayi Ticaret A.Ş. (the “Company”) I hereby declare that I am a candidate to serve as an “independent member” in the Board of Directors within the scope of the criteria specified in the legislation, articles of association and article 4.3.6 of the Annex to the Corporate Governance Communiqué numbered II-17.1 published by the Capital Markets Board, and in this context;

- a) There is no employment relationship in a managerial position that will undertake significant duties and responsibilities between the Company, the partnerships in which the Company has management control or significant influence, the partners in which the Company has management control or significant influence over the Company, and the legal entities in which these partners have management control, and myself, my spouse, and my relatives by blood or marriage up to the second degree. I do not jointly or individually own more than 5% of the capital or voting rights or privileged shares, or have not established significant commercial relationships.
 - b) I did not assume key positions and responsibilities as an executive or acquired an interest (5% or more) and/or served as a member of the board of directors within any company from which the company purchased a ' significant amount of services or products, including the company's audit (including tax audit, statutory audit, and internal audit), rating, and consultancy under agreements concluded in the past five years.
 - c) I have professional education, knowledge, and experience required for performing my duties in my capacity as an independent member of the Board of Directors.
 - d) I have not worked full-time in public institutions and organizations after being elected as a member, except for university teaching staff In accordance with the applicable legislation.
 - d) I am a resident of Türkiye pursuant to the Income Tax Law no. 193 and 31.12.1960,
 - e) I have strong ethical standards, professional reputation, and experience for making positive contributions to the Company's operations and maintaining my impartiality regarding any conflict of interest between the company and shareholders and freely making decisions by taking account of the rights of stakeholders.
 - f) I will be able to devote enough time to Company affairs to follow the functioning of the Company's activities and fully fulfill the requirements of the duties I undertake.
 - g) I have not served as a member of the company's Board of Directors for more than six years in the past ten years.
 - ğ) I have not served as an independent board member in more than three companies in which the Company or the partners who control the management of the Company have management control, and in more than five companies traded on the stock exchange in total.
 - h) I was not registered and announced on behalf of a legal entity elected as a board member.
- Hereby declared.

Prof. Dr. Adem ŞAHİN

STATEMENT OF RESPONSIBILITY

EFOR YATIRIM SANAYİ TİCARET A.Ş.

STATEMENT OF RESPONSIBILITY PREPARED PURSUANT TO ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD'S COMMUNIQUÉ NO. (II-14.1) ON THE PRINCIPLES OF FINANCIAL REPORTING IN THE CAPITAL MARKET REGARDING THE APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE ANNUAL REPORT

Date of Resolution: 11.02.2026

Resolution No: 2026/06

With respect to the consolidated statement of financial position, statement of profit or loss and other comprehensive income, statement of cash flows, and statement of changes in equity (the "Financial Statements"), together with their footnotes, prepared in accordance with the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on the Principles of Financial Reporting in the Capital Market (the "Communiqué") and the Principle Decision dated 28 December 2023 regarding the implementation of inflation accounting, in compliance with the Turkish Financial Reporting Standards (TFRS) and the formats determined by the CMB, for the accounting period 01.01.2025 – 31.12.2025, which were prepared by our Company and independently audited by Deneyim Bağımsız Denetim ve Danışmanlık A.Ş., as well as the annual report, in accordance with CMB regulations;

- We have reviewed the same,

- Within the framework of the information we possess in our areas of duty and responsibility within the Company, the consolidated financial statements and the annual report do not contain any untrue statement on material matters or any omission that would result in the statements being misleading as of the date of disclosure,

- Within the framework of the information we possess in our areas of duty and responsibility within the Company, the consolidated financial statements prepared in accordance with the Communiqué, together with those included in the scope of consolidation, present fairly and accurately the Company's assets, liabilities, financial position, and profit or loss; and the annual report fairly reflects the development and performance of the business and, together with those included in the scope of consolidation, the Company's financial position, as well as the significant risks and uncertainties it faces.

We hereby submit this for your information and declare that we are responsible for the statements made herein.

Yours respectfully,

EFOR YATIRIM SANAYİ TİCARET A.Ş.

Prof Dr. Adem Şahin – Chairman of the Audit Committee

Prof. Dr. Habib Yıldız – Member of the Audit Committee

**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

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	
Consolidated Statement of Financial Position	1-2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Cash Flows	5
Notes to the Consolidated Financial Statements	6-57

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
<i>Property, plant, and equipment and investment properties reported at fair value</i>	
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.

Key audit matters	How the key audit matter is addressed
Revenue	
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.	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.

Key audit matters	How the key audit matter is addressed
<i>Application of TMS 29 "Financial Reporting in Hyperinflationary Economies"</i>	
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.

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

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ and ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025**

(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
- <i>Trade Receivables from Related Parties</i>	5	5.165.902	41.237.949
- <i>Trade Receivables from Unrelated Parties</i>	6	1.495.350.494	1.570.312.720
Other Receivables		21.458.642	24.653.503
- <i>Other Receivables from Unrelated Parties</i>	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.

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ and ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025

(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.

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ and ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(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.)

	Note	Paid-in Capital	Positive Differences from Capital Adjustment	Share Premium	Cross-shareholding Capital Adjustment (-)	Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			Accumulated Losses		Total Equity
						Accumulated Remeasurement (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	
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 Total		-	-	-	-	-	-	11.829.448	911.802.887	(923.632.335)	-
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 Total		-	-	-	-	-	-	17.206.663	560.202.907	(577.409.570)	-
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.

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ and ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

(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.

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

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.

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.

- 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	
	<u>Buying Rate</u>	<u>Selling Rate</u>	<u>Buying Rate</u>	<u>Selling Rate</u>
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 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:

<u>Type of Tangible Asset</u>	<u>Depreciation Rate</u>
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:

<u>Type of Intangible Asset</u>	<u>Depreciation Rate</u>
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 Assets

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.

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

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
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.)

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

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. Üm. 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).

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY
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.)

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)

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.

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

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

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

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

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

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 Improvement s	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.

EFOR YATIRIM SANAYİ TİCARET ANONİM ŞİRKETİ AND ITS SUBSIDIARY

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.

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

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

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

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

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

	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

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)

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)

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)

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	-

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

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.

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 Taraft	
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:

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	-	-	-	-

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	-	-	-	-

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

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).



efor

Yatırım San. Tic. A.Ş.

Efor Yatırım Sanayi Ticaret A.Ş.

İçerenköy, Efor Plaza, Destan Sk.

No:6 Ataşehir, İstanbul / Türkiye

+90 216 252 07 46

info@eforcay.com | www.eforcay.com