

**ÜLKER BİSKÜVİ SANAYİ A.Ş. AND
ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND
LIMITED AUDIT REVIEW REPORT FOR THE INTERIM PERIOD
1 JANUARY - 30 JUNE 2025**

(ORIGINALLY ISSUED IN TURKISH)

CONTENTS	PAGE
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	3
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6-7
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	8-35
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP	8
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	9-12
NOTE 3 SEGMENT REPORTING.....	12
NOTE 4 CASH AND CASH EQUIVALENTS	13
NOTE 5 FINANCIAL INVESTMENTS.....	13
NOTE 6 FINANCIAL LIABILITIES.....	14-15
NOTE 7 TRADE RECEIVABLES AND PAYABLES.....	16
NOTE 8 OTHER RECEIVABLES AND PAYABLES.....	16
NOTE 9 DERIVATIVE INSTRUMENTS	17
NOTE 10 INVENTORIES.....	17
NOTE 11 PROPERTY, PLANT AND EQUIPMENT	18-19
NOTE 12 GOODWILL	20
NOTE 13 INTANGIBLE ASSETS	21
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	22
NOTE 15 REVENUE AND COST OF SALES	23
NOTE 16 EXPENSES BY NATURE	23
NOTE 17 FINANCIAL INCOME.....	24
NOTE 18 FINANCIAL EXPENSES.....	24
NOTE 19 NET MONETARY POSITION GAINS/(LOSSES)	24
NOTE 20 TAX ASSETS AND LIABILITIES	25-27
NOTE 21 EARNINGS PER SHARE	27
NOTE 22 RELATED PARTY DISCLOSURES	28-31
NOTE 23 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	32-34
NOTE 24 FINANCIAL INSTRUMENTS	35
NOTE 25 EVENTS AFTER THE REPORTING PERIOD.....	35

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

	Note	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		84,668,198	75,966,817
Cash and Cash Equivalents	4	27,391,388	30,694,746
Financial Investments	5	6,021	6,351
Trade Receivables			
- Trade Receivables from Related Parties	7,22	17,455,651	16,942,410
- Trade Receivables from Third Parties	7	9,066,372	8,608,813
Other Receivables			
- Other Receivables from Related Parties	8,22	2,213,936	2,319,979
- Other Receivables from Third Parties	8	437,480	776,537
Derivative Instruments	9	2,029,464	508,257
Inventories	10	23,571,112	13,803,290
Prepaid Expenses			
- Prepaid Expenses to Third Parties		1,250,361	1,222,752
Current Income Tax Assets		96,062	145,383
Other Current Assets		1,150,351	938,299
Non-Current Assets		37,047,265	37,717,271
Financial Investments	5	5,593,308	5,724,553
Property, Plant and Equipment	11	26,432,007	27,134,982
Intangible Assets			
- Goodwill	12	2,713,447	2,573,762
- Other Intangible Assets	13	1,942,223	1,979,240
Prepaid Expenses		145,776	124,988
Deferred Tax Asset	20	220,504	179,746
TOTAL ASSETS		121,715,463	113,684,088

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

	Note	Reviewed Current Period 30 June 2025	Audited Prior Period 31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities		58,458,705	33,187,203
Short-Term Borrowings	6	14,005,143	4,904,973
Short-Term Portion of Long-Term Borrowings	6	30,403,119	12,916,294
Trade Payables			
- Trade Payables to Related Parties	7,22	3,224,387	3,629,965
- Trade Payables to Third Parties	7	6,805,318	8,350,685
Payables Related to Employee Benefits		616,152	611,150
Other Payables			
- Other Payables to Third Parties	8	2,301	10,279
Deferred Income		80,087	117,782
Current Income Tax Liabilities	20	224,470	310,665
Short-Term Provisions			
- Provisions for Employee Benefits		756,234	1,002,219
- Other Short-Term Provisions		1,512,756	692,571
Other Current Liabilities		828,738	640,620
Non-Current Liabilities		24,883,203	41,439,004
Long-Term Borrowings	6	20,879,282	38,193,147
Long-Term Provisions			
- Provisions for Employee Benefits		2,086,916	1,956,625
Deferred Tax Liability	20	1,917,005	1,289,232
SHAREHOLDERS' EQUITY		38,373,555	39,057,881
Equity Attributable to Equity Holders' of the Parent		36,116,656	36,498,834
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		10,341,497	10,341,497
Share Premiums		5,617,989	5,617,989
Effect of Business Combinations Under Common Control		(5,072,586)	(5,072,586)
Accumulated Other Comprehensive Income or Expenses			
Not to be Reclassified to Profit or Loss			
- (Losses) on Reameasurement of Defined Benefit Plans		(1,435,532)	(1,374,154)
- Increases on Revaluation of Plant, Property and Equipment		4,132,874	3,989,209
- Gains From Financial Assets Measured at Fair Value Through			
Other Comprehensive Income		2,479,890	2,882,198
Accumulated Other Comprehensive Income or Expenses			
to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(1,826,444)	(2,055,862)
- Cash Flow Hedging (Losses)		(2,038,309)	(1,446,821)
Restricted Reserves Appropriated from Profit		2,870,086	2,573,939
Prior Years' Profit		17,398,002	12,039,674
Net Profit for the Period		3,279,913	8,634,475
Non-Controlling Interests		2,256,899	2,559,047
TOTAL LIABILITIES AND EQUITY		121,715,463	113,684,088

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

	Note	Reviewed Current Period 1 January- 30 June 2025	Not Reviewed Current Period 1 April- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024	Not Reviewed Prior Period 1 April- 30 June 2024
Revenue	15	51,639,553	23,057,685	49,370,684	20,675,043
Cost of Sales (-)	15	(35,801,158)	(16,776,285)	(33,882,146)	(14,358,485)
GROSS PROFIT		15,838,395	6,281,400	15,488,538	6,316,558
General Administrative Expenses (-)	16	(1,344,671)	(644,656)	(1,245,971)	(541,355)
Marketing Expenses (-)	16	(6,091,594)	(2,644,952)	(5,201,700)	(2,213,887)
Research and Development Expenses (-)	16	(282,400)	(133,675)	(206,325)	(92,699)
Other Operating Income		1,627,459	427,797	1,982,666	4,354
Other Operating Expenses (-)		(1,129,405)	(365,573)	(1,213,763)	(2,644)
OPERATING PROFIT		8,617,784	2,920,341	9,603,445	3,470,327
Income from Investment Activities		6,692,227	3,099,070	2,792,627	848,163
Expenses from Investment Activities (-)		(616,948)	(7,310)	(12,881)	(7,347)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		14,693,063	6,012,101	12,383,191	4,311,143
Financial Income	17	2,531	1,255	68,544	48,127
Financial Expenses (-)	18	(11,639,906)	(5,874,143)	(7,880,839)	(3,173,576)
Net Monetary Gains	19	1,568,712	819,253	3,079,642	1,152,751
PROFIT FROM OPERATIONS BEFORE TAX		4,624,400	958,466	7,650,538	2,338,445
Tax Expense		(1,134,262)	(202,290)	(2,216,058)	(536,254)
Current Tax Expense (-)	20	(327,470)	(23,193)	(617,611)	(318,915)
Deferred Tax Expense (-)	20	(806,792)	(179,097)	(1,598,447)	(217,339)
PROFIT FOR THE PERIOD		3,490,138	756,176	5,434,480	1,802,191
Distribution of the Profit for the Period					
Non-Controlling Interest		210,225	34,595	559,472	100,107
Equity Holders of the Parent		3,279,913	721,581	4,875,008	1,702,084
Earnings Per Share	21	8.88	1.95	13.20	4.61

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

	Reviewed Current Period 1 January- 30 June 2025	Not Reviewed Current Period 1 April- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024	Not Reviewed Prior Period 1 April- 30 June 2024
PROFIT FOR THE PERIOD	3,490,138	756,176	5,434,480	1,802,191
OTHER COMPREHENSIVE INCOME				
Not to be Reclassified To Profit or Loss	(320,021)	(2,196)	(900,015)	(556,611)
(Losses) on Remeasurement of Defined Benefit Plans	(81,837)	(124,549)	(337,669)	(124,554)
(Losses) from Investments in Equity Financial Instruments	(138,259)	(8,604)	(1,058,717)	(657,148)
Taxes on Other Comprehensive Income That will not be Reclassified to Profit or Loss				
(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	20,459	31,138	88,153	32,564
Property, Plant and Equipment Revaluation Increases, Tax Effect	143,665	83,180	284,052	144,793
(Losses) on Investments in Equity Financial Instruments, Tax Effect	(264,049)	16,639	124,166	47,734
Items to be Reclassified to Profit or Loss	(418,119)	(473,872)	(2,304,109)	(42,318)
Foreign Currency Translation Differences	173,369	76,001	(2,609,060)	(647,360)
(Losses)/Gains on Cash Flow Hedges	(788,651)	(733,165)	406,602	806,723
Taxes on Other Comprehensive Income That will be Reclassified to Profit or Loss				
(Losses)/Gains on Cash Flow Hedges, Tax Effect	197,163	183,292	(101,651)	(201,681)
OTHER COMPREHENSIVE (LOSS)	(738,140)	(476,068)	(3,204,124)	(598,929)
TOTAL COMPREHENSIVE INCOME	2,751,998	280,108	2,230,356	1,203,262
Distribution of Total Comprehensive Income				
Non-Controlling Interests	154,176	35,639	(80,835)	(41,047)
Equity Holders of the Parent	2,597,822	244,469	2,311,191	1,244,309

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

	Accumulated Other Comprehensive Income and Expenses that will be Reclassified to Profit or Loss						Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss				Retained Earnings				
	Paid in Capital	Share Capital Adjustment Differences	Share Premiums	Effect of Business Combinations Under Common Control	Foreign Currency Translation Differences	Cash Flow Hedge (Losses)	Revaluation of Property, Plant and Equipment	(Losses) on Remeasurement of Defined Benefit Plans	Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income	Restricted Reserves Appropriated from Profit	Net Profit for the Period	Prior Periods' Profit	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total
As of 1 January 2024	369,276	10,341,497	5,617,989	(27,731,408)	(590)	(1,448,292)	3,421,204	(976,121)	3,407,317	2,573,939	5,691,801	29,006,696	30,273,308	3,083,592	33,356,900
Transfers	-	-	-	-	-	-	-	-	-	-	(5,691,801)	5,691,801	-	-	-
Total Comprehensive Income	-	-	-	-	(1,972,962)	304,951	294,987	(256,243)	(934,550)	-	4,875,008	-	2,311,191	(80,835)	2,230,356
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	(461,568)	(461,568)
As of 30 June 2024	369,276	10,341,497	5,617,989	(27,731,408)	(1,973,552)	(1,143,341)	3,716,191	(1,232,364)	2,472,767	2,573,939	4,875,008	34,698,497	32,584,499	2,541,189	35,125,688
As of 1 January 2025	369,276	10,341,497	5,617,989	(5,072,586)	(2,055,862)	(1,446,821)	3,989,209	(1,374,154)	2,882,198	2,573,939	8,634,475	12,039,674	36,498,834	2,559,047	39,057,881
Transfers	-	-	-	-	-	-	-	-	-	296,147	(8,634,475)	8,338,328	-	-	-
Total Comprehensive Income	-	-	-	-	229,418	(591,488)	143,665	(61,378)	(402,308)	-	3,279,913	-	2,597,822	154,176	2,751,998
Dividends Paid (*)	-	-	-	-	-	-	-	-	-	-	-	(2,980,000)	(2,980,000)	(456,324)	(3,436,324)
As of 30 June 2025	369,276	10,341,497	5,617,989	(5,072,586)	(1,826,444)	(2,038,309)	4,132,874	(1,435,532)	2,479,890	2,870,086	3,279,913	17,398,002	36,116,656	2,256,899	38,373,555

(*) At the Ordinary General Assembly for the year 2024 held on 9 May 2025, it was decided to distribute a gross amount of TL 2,980,000, fully covered by the profit for the period, and to pay the entire amount in cash and dividend distribution has been carried out since 19 June 2025. Pladis Arabia Food Manufacturing Company, a subsidiary of the Group, paid dividend amounting to TL 1,014,056 thousand on 28 April 2025, with the decision of the Board of Directors. TL 456,324 thousand of the related amount is recognised under non-controlling interests (30 June 2024: TL 1,025,707 thousand, non-controlling interests: TL 461,568 thousand).

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

		Reviewed Current Period 1 January- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		3,490,138	5,434,480
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	1,059,741	1,039,228
Amortization expenses of intangible assets	13	6,254	7,862
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	29,191	(3,209)
(Increase) in value of financial investment		(606)	(586)
Provision for impairment of inventories	10	12,443	8,681
Adjustments Related to Provisions			
Adjustments Related to Provisions for Employee Benefits			
Provision for employment termination benefits		343,664	301,319
Unused vacation accrual		179,206	182,229
Performance premium accrual		285,687	288,257
Adjustments Related to Provisions (Reversal) for			
Lawsuits and/or Penalties		(4,016)	-
Adjustments Related to Other Provisions (Reversal) (net)		828,899	625,531
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(2,385,725)	(819,163)
Interest expenses	18	2,801,963	3,123,025
Adjustments Related to Tax Expenses	20	1,134,262	2,216,058
Adjustments Related to Losses /(Gains) on Disposals of			
Non-Current Assets			
Adjustments related to Losses/(Gains) arising from sale of			
property, plant and equipment		378	(4,085)
Adjustments Related to Other Items That Cause Cash			
Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)	17,18	8,317,321	4,316,405
Change in foreign currency from investing activities (net)		(3,662,415)	(1,932,546)
Commission expenses and finance income (net)		518,091	372,865
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(26,911)	(23,307)
Adjustments related to monetary (gain)		(892,714)	(3,144,565)
Net cash before changes in assets and liabilities		12,034,851	11,988,479

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

		Reviewed Current Period 1 January- 30 June 2025	Reviewed Prior Period 1 January- 30 June 2024
	Note		
Changes in Working Capital			
(Increase) in trade receivables		(1,355,045)	(1,512,494)
(Increase) in trade receivables from related parties		(2,934,489)	(2,622,715)
(Increase) in inventories		(10,308,451)	(2,594,710)
(Increase) in other receivables and other assets		(412,037)	(450,969)
(Decrease) in trade payables		(875,620)	(421,513)
Increase/(decrease) in trade payables to related parties		113,182	(253,505)
Increase in other payables and liabilities		315,470	331,983
Cash (used in)/generated from activities		(3,422,139)	4,464,556
Payments Related to Provisions for Employee Benefits			
Employment termination benefit paid		(69,584)	(119,468)
Unused vacation paid		(84,289)	(85,579)
Performance premium paid		(540,287)	(449,586)
Taxes Paid		(364,343)	(806,361)
Cash (used in)/generated from operating activities		(4,480,642)	3,003,562
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		51,144	30,355
Cash outflows from purchase of property, plant and equipment		(501,878)	(852,730)
Cash outflows from purchase of intangible assets	13	(4,589)	(6,127)
Changes in non-trade receivables from related parties		(225,506)	132,986
Interest received		2,385,725	819,163
Other cash advances given and payables		(20,787)	(41,841)
Cash (outflows) from the purchase of shares or debt instruments of other businesses or funds		(7,014)	(16,581)
Proceeds from rental income		26,911	23,307
Net cash generated from investing activities		1,704,006	88,532
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		11,929,882	10,215,411
Repayments of borrowings		(3,889,711)	(4,728,315)
Cash (outflow) from derivate instruments		(1,384,824)	-
Interest paid		(2,507,883)	(2,320,726)
Dividend paid		(3,436,324)	(461,568)
Commission paid		(518,091)	(372,865)
Net cash generated from financing activities		193,049	2,331,937
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(4,386,602)	(3,893,947)
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		3,666,831	1,419,726
NET CHANGE IN CASH AND CASH EQUIVALENTS		(3,303,358)	2,949,810
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	30,694,746	19,636,869
CASH AND CASH EQUIVALENTS AT THE END OF THE OF THE PERIOD	4	27,391,388	22,586,679

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (all together "the Group") comprises of the parent Ülker Bisküvi Sanayi A.Ş. and fourteen subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company (2024: Fourteen).

Ülker Bisküvi Sanayi A.Ş. was established in 1944. The Company's core business activities are manufacturing of biscuits, chocolate, chocolate coated biscuits, wafers and cakes.

Ülker Bisküvi Sanayi A.Ş. went public by merging with Anadolu Gıda Sanayi A.Ş., which has been traded on Borsa İstanbul A.Ş. ("BİST") (Former Name: Istanbul Stock Exchange ("ISE") since 30 October 1996, under its own name as of 31 December 2003.

The headquarter of Ülker Bisküvi Sanayi A.Ş. is located Kısıklı Mah. Ferah Cad. No:1 Büyük Çamlıca Üsküdar/İstanbul.

As of 30 June 2025, the total number of people employed by the Group 10,282, which contain 2,614 employees who worked as subcontractors (31 December 2024: 10,254, subcontractor: 2,556).

The main shareholder and controlling party of the Group is pladis Foods Limited. The ultimate parent of the Group is Yıldız Uluslararası Gıda Yatırımları A.Ş. Yıldız Uluslararası Gıda Yatırımları A.Ş., is the ultimate parent of pladis Foods Limited. Yıldız Uluslararası Gıda Yatırımları A.Ş. is managed by the Ülker Family.

As of 30 June 2025 and 31 December 2024, the names and percentages of the shareholders holding more than 5% of the Company's share capital are as follows:

Name of the Shareholders	30 June 2025		31 December 2024	
	Share	Percentage	Share	Percentage
pladis Foods Limited	174,420	47.23%	174,420	47.23%
Other	194,856	52.77%	194,856	52.77%
	369,276	100%	369,276	100%

As of 30 June 2025 and 31 December 2024, the details of the subsidiaries ("Subsidiaries") under consolidation in terms of direct and effective share of ownership and principal business activities are as follows:

Subsidiaries	30 June 2025		31 December 2024		Nature of Operation
	Ratio of Direct Ownership	Ratio of Effective Ownership	Ratio of Direct Ownership	Ratio of Effective Ownership	
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.00%	100.00%	100.00%	100.00%	Trading
Reform Gıda Paz. San. ve Tic. A.Ş.	100.00%	100.00%	100.00%	100.00%	Trading
UI Egypt B.V.	51.00%	51.00%	51.00%	51.00%	Investing
pladis Egypt for Food Industries S.A.E.	-	51.40%	-	51.40%	Manufacturing-Sales
Sabourne Investments Ltd.	100.00%	100.00%	100.00%	100.00%	Investing
pladis Arabia Food Manufacturing Company	-	55.00%	-	55.00%	Manufacturing-Sales
pladis Kazakhstan	100.00%	100.00%	100.00%	100.00%	Manufacturing-Sales
Ulker Star LLC	-	99.00%	-	99.00%	Sales
UI Mena B.V.	100.00%	100.00%	100.00%	100.00%	Investing
pladis Gulf FZE	-	100.00%	-	100.00%	Sales
pladis Egypt for Trading and Marketing S.A.E.	-	99.80%	-	99.80%	Sales
pladis Arabia International Manufacturing Company	100.00%	100.00%	100.00%	100.00%	Manufacturing-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100.00%	100.00%	100.00%	100.00%	Trade-Consulting
F.E pladis Confectionery LLC	100.00%	100.00%	100.00%	100.00%	Sales

Approval of condensed consolidated financial statements:

The Board of Directors has approved the condensed consolidated financial statements and given authorization for the issuance on 18 August 2025. The General Assembly has the authority to amend the consolidated financial statements.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation

Principles for Preparation of Condensed Consolidated Financial Statements and Significant Accounting Policies

The accompanying condensed consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 4 July 2024.

The condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (CMB) on 7 June 2013 and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value.

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended 31 December 2024.

Functional and Presentation Currency

Financial statements of each subsidiary of the Group are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of each subsidiary are expressed in Turkish Lira, which is the presentation currency of the Company.

Financial Reporting in Hyperinflationary Economies

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

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 30 June 2024 and 31 December 2024 in terms of the purchasing power of the currency as at 30 June 2025.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of the Presentation (cont'd)

Financial Reporting in Hyperinflationary Economies (cont'd)

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

The financial statements dated 30 June 2025, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TURKSTAT") for the relevant periods:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.06.2025	3,132.17	1.00000	220%
31.12.2024	2,684.55	1.16674	291%
30.06.2024	2,319.29	1.35049	324%

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement (Note 19).

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of the Presentation (cont'd)

Basis of Consolidation (cont'd)

Inter-Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the 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 recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value 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. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). 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 for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Presentation and Disclosures in Financial Statements

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

3. SEGMENT REPORTING

The main field of activity of the Group is the marketing and sales of biscuits, chocolate coated biscuits, wafers, cakes and chocolate. The reports, which are regularly reviewed by the authorized decision maker regarding the Group's activities, are prepared using the Group's consolidated financial statements. The Board of Directors, which takes strategic decisions, has been determined as the authorized authority to take decisions regarding the activities of the Group. The Group management has determined the operating segments based on the reports reviewed by the Board of Directors, which are effective in taking strategic decisions. The Board of Directors monitors the performance of the operating segments as gross profit and operating profit.

Group; in its management reporting, monitors its operations and capital expenditures as domestic (those conducted within Türkiye by companies located in Türkiye) and international operations in accordance with TFRS 8. Accordingly, the information for 1 January - 30 June 2025 and 1 January - 30 June 2024 is as follows:

	<u>Domestic</u>	<u>International</u>	<u>1 January -30 June 2025</u>
Revenue	37,224,303	14,415,250	51,639,553
Gross Profit	10,695,728	5,142,667	15,838,395
Operating Profit (*)	6,049,296	2,070,434	8,119,730
EBITDA (**)	6,803,748	2,381,977	9,185,725
EBITDA/Revenue	18.3%	16.5%	17.8%
Investment Expenses	387,040	118,350	505,390
	<u>Domestic</u>	<u>International</u>	<u>1 January -30 June 2024</u>
Revenue	34,216,422	15,154,262	49,370,684
Gross Profit	9,459,535	6,029,003	15,488,538
Operating Profit (*)	5,871,552	2,962,990	8,834,542
EBITDA (**)	6,564,627	3,317,005	9,881,632
EBITDA/Revenue	19.2%	21.9%	20.0%
Investment Expenses	695,673	163,184	858,857

(*) Operating profit before other operating income and expense.

(**) EBITDA (Earnings before interest, tax, depreciation and amortization) is calculated by adding depreciation and amortization expenses to operating profit before other operating income and expenses. EBITDA isn't a performance measure by TFRS, and may not be comparable with other companies.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

4. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	959	678
Demand bank deposits	1,308,617	831,865
Time bank deposits	26,167,095	29,948,936
Provision for impairment	(85,283)	(86,733)
	27,391,388	30,694,746

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	30 June 2025
TL	47.93%	July 2025	5,889,596
USD	3.61%	July 2025	16,793,118
EUR	1.74%	July 2025	1,324,566
EGP	8.55%	July 2025	2,517
SAR	5.25%	July 2025	2,086,392
KZT	11.00%	July 2025	44,104
GBP	0.01%	July 2025	26,802
			26,167,095

Currency Type	Interest Rate	Maturity	31 December 2024
TL	48.35%	January 2025	5,352,364
USD	4.09%	January 2025	18,552,652
EUR	1.89%	January 2025	3,012,150
EGP	19.43%	January 2025	202,069
SAR	5.65%	January 2025	2,769,693
KZT	11.00%	January 2025	60,008
			29,948,936

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments:

	30 June 2025	31 December 2024
Financial assets measured at fair value through profit/loss	6,021	6,351
	6,021	6,351

Long-Term Financial Investments:

	30 June 2025	31 December 2024
Financial assets measured at fair value through other comprehensive income (*)	5,593,308	5,724,553
	5,593,308	5,724,553

Financial Assets at Fair Value Through Other Comprehensive Income

	30 June 2025	31 December 2024
G New, Inc	1,633,271	1,691,717
Godiva Belgium BVBA	3,600,448	3,729,290
Other	359,589	303,546
	5,593,308	5,724,553

(*) Investments based on non-controlling interests where the Group does not have significant influence are classified as financial assets at fair value through other comprehensive income. After tax difference of TL 2,479,890 thousand attributable to the parent company as of 30 June 2025 has been accounted within equity (31 December 2024: TL 2,882,198 thousand).

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

6. FINANCIAL LIABILITIES

	30 June 2025	31 December 2024
Short-term borrowings	14,005,143	4,904,973
Short-term portion of long-term borrowings	30,403,119	12,916,294
Long-term borrowings	20,879,282	38,193,147
	65,287,544	56,014,414
<u>Other Short-Term Borrowings</u>	30 June 2025	31 December 2024
Letter of credit	14,005,143	4,904,973
	14,005,143	4,904,973
<u>Short-Term Portions of Long-Term Borrowings</u>	30 June 2025	31 December 2024
Bank loans	19,689,936	1,899,413
Issued debt instruments (*)	10,712,631	11,015,252
Financial lease payables	552	1,629
	30,403,119	12,916,294
<u>Long-Term Borrowings</u>	30 June 2025	31 December 2024
Bank loans	-	16,605,383
Issued debt instruments (*)	20,879,282	21,587,764
	20,879,282	38,193,147

(*) On 8 July 2024, the Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of USD 550,000,000 with a 7-year maturity, coupon payments in every 6 months, an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity. Additionally, the Group repurchased bonds with a total nominal value of USD 351,709,000 from the USD 600,000,000 bonds issued in 2020, maturing on 30 October 2025, and completed the settlement process on 10 July 2024.

In order to refinance the syndicated and EBRD loans maturing on 20 April 2023, the Group has obtained a 3-year syndicated and EBRD loan with the participation of 6 international banks. The tranches of the loan utilized consist of a murabaha loan amounting to EUR 25 million and USD 10 million, a conventional loan amounting to USD 25 million and EUR 171 million and a conventional loan signed with EBRD amounting to EUR 75 million. This loan is the Group's first sustainability related loan and was used to close the syndicated and EBRD loan amounting to USD 457 million which matured in April 2023. The sustainability related loan complies with the terms of the bank loan agreement.

The Group obtained a loan of EUR 75 million with a 2 year maturity from International Finance Corporation (IFC) on 25 April 2024. The loan will be used to finance sustainability investments and working capital needs aimed at growth.

The covenants of the related loans are as follows:

a) Leverage: The ratio of the consolidated net debt on the last day of the current period to the last 12 months consolidated EBITDA (Earnings before interest, depreciation, tax) for the current period should not exceed 3:1.

b) Interest Coverage: The Group's consolidated interest coverage ratio for the current period should not be lower than 2:1.

In the current period, the consolidated financial statements of the Group are in line with the provisions of the bank loan agreements.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

30 June 2025

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted Average</u>	<u>Short-Term</u>	<u>Long-Term</u>
		<u>Interest Rate</u>		
TL	July 2025-October 2025	28.00%	552	-
USD	October 2025-July 2031	8.42%	12,123,419	20,879,282
EUR	October 2025-April 2026	10.15%	32,048,076	-
EGP	September 2025	15.00%	36,010	-
KZT	July 2025-January 2026	11.27%	200,205	-
			<u>44,408,262</u>	<u>20,879,282</u>

31 December 2024

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted Average</u>	<u>Short-Term</u>	<u>Long-Term</u>
		<u>Interest Rate</u>		
TL	January 2025-October 2025	28.00%	1,629	-
USD	April 2025-July 2031	8.42%	11,172,246	22,888,696
EUR	April 2025-April 2026	10.53%	6,367,286	15,243,427
KZT	April 2025-January 2026	10.34%	280,106	61,024
			<u>17,821,267</u>	<u>38,193,147</u>

The repayment terms of bank loans and issued debt instruments are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
To be paid within 1 year	30,402,567	12,914,665
To be paid within 1-2 years	1,595,123	18,255,388
To be paid within 2-3 years	1,439,792	1,489,317
To be paid within 3-4 years	1,330,631	1,376,553
To be paid within 4-5 years	1,230,012	1,272,321
More than 5 years	15,283,724	15,799,568
	<u>51,281,849</u>	<u>51,107,812</u>

Short-Term Portion of Long-Term

Financial Lease Liabilities

	<u>30 June 2025</u>	<u>31 December 2024</u>
Financial lease liabilities	597	1.955
Costs of deferred lease liabilities (-)	(45)	(326)
	<u>552</u>	<u>1.629</u>

The repayment terms of financial leasing debts are as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
To be paid within 1 year	552	1.629
	<u>552</u>	<u>1.629</u>

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

7. TRADE RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Trade Receivables from Related Parties		
Trade receivables from related parties (Note 22)	17,455,651	16,942,410
	17,455,651	16,942,410
Other Trade Receivables	30 June 2025	31 December 2024
Trade receivables	9,200,288	8,719,974
Provision for expected credit loss	(133,916)	(111,161)
	9,066,372	8,608,813
Total Short-Term Trade Receivables	26,522,023	25,551,223

The movement table of the expected credit losses for the periods of 30 June 2025 and 2024 is as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	(111,161)	(102,625)
Charge for the period	(29,191)	(5,877)
Cancelled provision amount	-	9,086
Inflation effect	16,035	19,963
Foreign currency translation differences	(9,599)	(4,802)
Closing balance	(133,916)	(84,255)

	30 June 2025	31 December 2024
Short-Term Trade Payables		
Trade payables to related parties (Note 22)	3,224,387	3,629,965
Trade payables	6,805,318	8,350,685
	10,029,705	11,980,650

8. OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Other Receivables		
Non-trade receivables from related parties (Note 22)	2,213,936	2,319,979
Short-term other receivables	437,480	776,537
	2,651,416	3,096,516

	30 June 2025	31 December 2024
Other Short-Term Receivables		
VAT Receivables	317,854	658,113
Deposits and guarantees given	93,537	45,846
Receivables from personnel	13,080	13,395
Insurance claims receivables	-	50,563
Other	13,009	8,620
	437,480	776,537

	30 June 2025	31 December 2024
Other Payables		
Other short-term payables	2,301	10,279
	2,301	10,279

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

9. DERIVATIVE INSTRUMENTS

In order to hedge the currency risk in parallel with the repayment schedule of the syndicated loan amounting to EUR 196,219,265 and the EBRD loan amounting to EUR 75,000,000 used on 20 April 2023, the Group carried out a Cross Currency Fixed Interest Swap transaction worth a total of EUR 150,000,000 on 23 March 2023, 4 April 2023, 15 June 2023 and 10 July 2023. The Group has also entered into Cross Currency Fixed Interest Rate Swap transactions on 6 August 2024 and 26 August 2024 with a total amount of USD 150,000,000 in order to hedge against foreign currency risk in parallel with the payment schedule of USD 550,000,000 bonds issued on 8 July 2024 with a maturity of 7 years, coupon payments every 6 months, principal and coupon payments at maturity and fixed annual interest rate of 7.88%. These transactions are recognized as cash flow hedges in the accompanying consolidated financial statements.

As of 30 June 2025 and 31 December 2024, derivative instruments are as follows:

	30 June 2025		31 December 2024	
	Contract Amount	Fair Value Asset/(Liability)	Contract Amount	Fair Value Asset/(Liability)
For hedging purposes				
Cross Currency Fixed Rate Swaps	12,952,230	2,003,114	12,603,672	1,035,105
For trading purposes				
Forward Transactions	8,855,406	26,350	3,619,917	(526,848)
Total Asset/(Liability)	21,807,636	2,029,464	16,223,589	508,257

10. INVENTORIES

Details of inventory are as follows:

	30 June 2025	31 December 2024
Raw materials	17,329,380	7,771,960
Work in progress	1,025,316	681,260
Finished goods	4,461,773	4,644,068
Trade goods	290,588	285,822
Other inventories	617,305	605,259
Allowance for impairment on inventory (-)	(153,250)	(185,079)
	23,571,112	13,803,290

Inventories are presented on the cost values and provision has been made for the impaired inventories.

The movement of allowance for impairment on inventory for the periods ended on 30 June 2025 and 2024 are below;

	1 January-30 June 2025	1 January-30 June 2024
Opening balance	(185,079)	(221,530)
Charge for the period	(12,443)	(8,681)
Write-offs	37,313	2,138
Foreign currency translation differences	6,959	28,959
Closing balance	(153,250)	(199,114)

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment assets between 1 January - 30 June 2025 is as follows:

Cost	1 January 2025	Addition	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2025
Land	9,417,680	3,026	-	-	(1,915)	9,418,791
Buildings	16,562,216	30,279	-	30,868	(42,012)	16,581,351
Machinery, plant and equipment	31,784,828	129,927	(16,720)	827,151	(135,055)	32,590,131
Vehicles	94,860	-	-	-	(851)	94,009
Furniture and fixture	1,589,684	38,596	(4,262)	30,362	(12,714)	1,641,666
Leasehold improvements	613,071	1,741	(806)	574	(42)	614,538
Other property, plant and equipment	757	2,189	(36,681)	36,874	(10)	3,129
Construction in progress	1,074,178	295,043	(6,223)	(930,225)	(29,198)	403,575
	61,137,274	500,801	(64,692)	(4,396)	(221,797)	61,347,190

Accumulated depreciation	1 January 2025	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2025
Buildings	(10,939,573)	(178,303)	-	-	26,560	(11,091,316)
Machinery, plant and equipment	(21,341,986)	(801,845)	9,580	-	100,029	(22,034,222)
Vehicles	(79,351)	(2,754)	-	-	577	(81,528)
Furniture and fixture	(1,106,645)	(62,794)	2,867	-	6,471	(1,160,101)
Leasehold improvements	(534,737)	(13,990)	723	-	43	(547,961)
Other property, plant and equipment	-	(55)	-	-	-	(55)
	(34,002,292)	(1,059,741)	13,170	-	133,680	(34,915,183)
Net Book Value	27,134,982					26,432,007

Depreciation and amortization expenses of property, plant and equipment and intangible assets amounted to TL 1,024,001 thousand (30 June 2024: TL 1,003,249 thousand) to cost of goods sold, TL 4,105 thousand (30 June 2024: TL 4,195 thousand) to research and development expenses, TL 9,559 thousand (30 June 2024: TL 12,603 thousand) is included in marketing and sales expenses, TL 28,330 thousand (30 June 2024: TL 27,043 thousand) is included in general administrative expenses. The Group has not made any lease purchases during the six-month period ending as of 30 June 2025. As of 30 June 2025, there are no property, plant and equipment subject to mortgage or pledge.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movement of property, plant and equipment between 1 January - 30 June 2024 is as follows:

Cost	1 January 2024	Addition	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2024
Land	9,376,665	-	-	-	(74,974)	9,301,691
Buildings	14,423,858	17,967	-	7,465	(303,045)	14,146,245
Machinery, plant and equipment	32,118,740	134,357	(43,179)	29,816	(997,014)	31,242,720
Vehicles	101,481	1,684	(1,236)	-	(5,862)	96,067
Furniture and fixture	1,465,148	35,861	(5,445)	11,169	(75,153)	1,431,580
Leasehold improvements	593,120	16,417	-	-	(1,769)	607,768
Other property, plant and equipment	751	-	-	-	-	751
Construction in progress	925,279	646,444	(19,069)	(49,113)	(27,407)	1,476,134
	59,005,042	852,730	(68,929)	(663)	(1,485,224)	58,302,956

Accumulated depreciation	1 January 2024	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	30 June 2024
Buildings	(9,250,067)	(159,453)	-	(5,748)	115,730	(9,299,538)
Machinery, plant and equipment	(20,683,021)	(802,487)	38,785	5,748	565,414	(20,875,561)
Vehicles	(82,160)	(2,933)	1,236	-	4,323	(79,534)
Furniture and fixture	(1,071,288)	(57,574)	2,638	-	53,170	(1,073,054)
Leasehold improvements	(503,484)	(16,765)	-	-	1,599	(518,650)
Other property, plant and equipment	(528)	(16)	-	-	-	(544)
	(31,590,548)	(1,039,228)	42,659	-	740,236	(31,846,881)
Net Book Value	27,414,494					26,456,075

As at 30 June 2024, the Group has not made any purchases in the six-month period. As of 30 June 2024, there are no property, plant and equipment subject to mortgage or pledge.

The estimated useful lives of property, plant and equipment are as follows:

	Useful Life
Buildings	25 - 50 years
Machinery, plant and equipment	4 - 20 years
Vehicles	4 - 10 years
Other property, plant and equipment	4 - 10 years
Furniture and fixtures	3 - 10 years
Leasehold improvements	During rent period

The Group has chosen the revaluation model from the application methods in TAS 16 regarding the representation of the lands and buildings with their fair values. Land and buildings were revalued with "peer comparison" and the most appropriate one from "the cost approach" technique on 14 February 2025. The revaluation was performed by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. authorized by Capital Markets Board. Properties were accounted on 31 December 2024 financial statements based on their fair values. The frequency of revaluations depends on the changes in the fair values of the properties. If there is significant change at the fair value, revaluation is performed. If not, properties are only subject to periodical revaluation.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

12. GOODWILL

	30 June 2025	30 June 2024
Opening balance	2,573,762	3,147,264
Foreign currency translation differences	139,685	(354,889)
Closing balance	2,713,447	2,792,375

Breakdown of goodwill is as follows:

Company	30 June 2025	31 December 2024
UI Mena B.V.	2,610,130	2,475,763
pladis Arabia International Manufacturing Company	103,317	97,999
	2,713,447	2,573,762

UI Mena B.V.

Yıldız Holding A.Ş. acquired pladis (UK) Limited as of 3 November 2014. Goodwill accounted at Yıldız Holding's financial statement related with UI MENA operations is accounted in Ülker Bisküvi's consolidated financial statement by restating prior years.

pladis Arabia International Manufacturing Company

Yıldız Holding A.Ş. acquired pladis Arabia International Manufacturing Company as of 3 November 2014. The goodwill carried in the financial statements of Yıldız Holding in relation to pladis Arabia International Manufacturing Company has been transferred to the consolidated financial statements of Ülker Bisküvi by restating the prior periods' consolidated financial statements.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

13. INTANGIBLE ASSETS

Movements of intangible assets between 1 January - 30 June 2025 are as follows:

Cost	1 January 2025	Addition	Transfer	Foreign Currency Translation Differences	30 June 2025
Rights (*)	2,055,387	3,728	47	(40,643)	2,018,519
Other	101,611	861	4,349	(991)	105,830
	2,156,998	4,589	4,396	(41,634)	2,124,349

Accumulated Amortization	1 January 2025	Charge for the Period	Transfer	Foreign Currency Translation Differences	30 June 2025
Rights	(88,236)	(3,464)	-	932	(90,768)
Other	(89,522)	(2,790)	-	954	(91,358)
	(177,758)	(6,254)	-	1,886	(182,126)
Net Book Value	1,979,240				1,942,223

Movements of intangible assets between 1 January - 30 June 2024 are as follows:

Cost	1 January 2024	Addition	Transfer	Foreign Currency Translation Differences	30 June 2024
Rights (*)	2,489,091	4,110	663	(275,232)	2,218,632
Other	101,677	2,017	-	(4,763)	98,931
	2,590,768	6,127	663	(279,995)	2,317,563

Accumulated Amortization	1 January 2024	Charge for the period	Transfer	Foreign Currency Translation Differences	30 June 2024
Rights	(109,322)	(5,089)	-	21,053	(93,358)
Other	(90,179)	(2,773)	-	4,191	(88,761)
	(199,501)	(7,862)	-	25,244	(182,119)
Net Book Value	2,391,267				2,135,444

(*) As of 30 June 2025, TL 1,581,207 thousand (30 June 2024: TL 1,763,835 thousand) of rights consists of distributorship agreements for the products within the Group in Saudi Arabia, and Rana brand rights amounting to TL 326,266 thousand (30 June 2024: TL 335,757 thousand). Reclaimed rights are not amortized and have an indefinite life, but are tested for impairment at more frequent intervals each year or when changes in circumstances indicate that their value may have decreased. As of 30 June 2025, there is no impairment.

The intangible assets are amortized on a straight-line basis over their estimated useful lives.

	Useful Life
Rights	2 years-Infinite life
Other intangible assets	2 -12 years

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

(Balances denominated in foreign currencies have been presented in their original currencies.)

	30 June 2025			31 December 2024		
	TL	USD	EUR	TL	USD	EUR
A) CPM's given in the name of own legal personality (*)	243,050	25,354	337	231,529	25,354	337
B) CPM's given on behalf of the fully consolidated companies	-	-	4,091	-	-	7,664
C) CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D) Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
	243,050	25,354	4,428	231,529	25,354	8,001

(*) TL 43.8 million and USD 5.8 million of the balance is related to non-cash risks.

The Company, Yıldız Holding A.Ş. and some Yıldız Holding Group companies, including Ülker Bisküvi's subsidiaries, Yıldız Holding A.Ş. and Yıldız Holding Group companies have signed syndicated loan agreements with some of the "Lenders" of their creditors.

As of 8 June 2018, Ülker Bisküvi subsidiaries' cash amounting to TL 592.7 million, EUR 10.1 million and USD 19.5 million, non-cash bank loans amounting to TL 140.1 million, USD 57 million and EUR 383 thousand, syndication together with Yıldız Holding A.Ş. level has been raised. There was no increase in the total debt burden of Ülker Bisküvi's subsidiaries due to the syndication loan. Ülker Bisküvi's subsidiaries became the guarantors of Yıldız Holding A.Ş. as of the date of loan utilization, limited to the total amount of bank credit risk to their respective banks.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

15. REVENUE AND COST OF SALES

The detail of operating income is as follows:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Domestic sales (*)	48,227,219	21,132,488	45,586,436	18,884,780
Export sales	8,616,602	4,460,924	8,693,905	3,856,679
Sales returns and discounts (-)	(5,204,268)	(2,535,727)	(4,909,657)	(2,066,416)
Revenue	51,639,553	23,057,685	49,370,684	20,675,043
Cost of goods sold	(35,108,035)	(16,496,432)	(33,247,105)	(14,204,083)
Cost of trade goods sold	(693,123)	(279,853)	(635,041)	(154,402)
Cost of Sales	(35,801,158)	(16,776,285)	(33,882,146)	(14,358,485)
	15,838,395	6,281,400	15,488,538	6,316,558

(*) Represents domestic sales in Türkiye and in countries where abroad subsidiaries are located.

16. EXPENSES BY NATURE

The detail of operating expenses is as follows:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
General Administrative Expenses				
Operating expenses	(510,529)	(231,555)	(513,621)	(246,388)
Personnel expenses	(501,168)	(237,093)	(418,694)	(132,106)
Consultancy expenses	(80,647)	(46,930)	(82,168)	(38,514)
Depreciation and amortization expenses	(28,330)	(14,542)	(27,043)	(14,174)
Other	(223,997)	(114,536)	(204,445)	(110,173)
	(1,344,671)	(644,656)	(1,245,971)	(541,355)
Marketing Expenses				
Marketing operating expenses	(4,873,783)	(2,067,615)	(4,188,011)	(1,863,499)
Personnel expenses	(784,825)	(371,497)	(596,280)	(182,291)
Rent expenses	(83,205)	(29,672)	(109,812)	(45,718)
Depreciation and amortization expenses	(9,559)	(4,157)	(12,603)	(6,387)
Other	(340,222)	(172,011)	(294,994)	(115,992)
	(6,091,594)	(2,644,952)	(5,201,700)	(2,213,887)
Research and Development Expenses				
Personnel expenses	(152,601)	(74,251)	(120,125)	(57,060)
Operating and materials expenses	(70,871)	(31,669)	(57,148)	(17,698)
Depreciation and amortization expenses	(4,105)	(2,038)	(4,195)	(2,114)
Other	(54,823)	(25,717)	(24,857)	(15,827)
	(282,400)	(133,675)	(206,325)	(92,699)

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

17. FINANCIAL INCOME

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Foreign exchange gains	-	-	65,404	46,611
Other	2,531	1,255	3,140	1,516
	2,531	1,255	68,544	48,127

18. FINANCIAL EXPENSES

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Foreign exchange losses	(8,317,321)	(4,268,131)	(4,381,809)	(1,371,930)
Interest expenses	(2,801,963)	(1,447,688)	(3,123,025)	(1,543,994)
Other	(520,622)	(158,324)	(376,005)	(257,652)
	(11,639,906)	(5,874,143)	(7,880,839)	(3,173,576)

19. NET MONETARY POSITION GAINS/(LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of 30 June 2025 are as follows:

Non-Monetary Items	30 June 2025
Financial statements items	28,982
Inventories	1,080,810
Prepaid expenses	(26,972)
Financial investments and subsidiaries	2,400,330
Property, plant and equipment	2,809,222
Intangible assets	2,556
Deferred tax assets/liabilities	(162,485)
Paid-in Capital	(2,539,313)
Share issued premium	484,534
Other accumulated comprehensive income and expenses not to be classified to profit or loss	196,170
Other accumulated comprehensive income and expenses to be classified to profit or loss	234,933
Restricted reserves appropriated from profit	(596,566)
Prior years' profit	(3,854,237)
Statement of profit or loss items	1,539,730
Revenue	(2,232,078)
Cost of sales	3,215,931
Research and development expenses	14,662
Marketing expenses	215,451
General administrative expenses	49,037
Other income/expenses from operating activities	(32,747)
Income/expenses from investing activities	(256,962)
Finance income/expenses	551,935
Tax expense	14,501
Net monetary position gains	1,568,712

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

20. TAX ASSET AND LIABILITIES

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TFRS, and these differences are stated below.

The corporate tax rate in Türkiye is 25% as of 30 June 2025 (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income obtained by adding expenses that are not deductible according to the tax laws to the trade income of the corporations and deducting the exemptions and discounts included in the tax laws.

The tax rates used in the calculation of the Group's deferred tax assets and liabilities are 25% in Türkiye (2024: 25%), 20% for its subsidiaries in Saudi Arabia and Kazakhstan (2024: 20%), subsidiaries in Egypt. 22.5% for its subsidiaries (2024: 22.5%), 10% for its subsidiary located in Kyrgyzstan (2024: 10%), 15% for its subsidiary located in Uzbekistan (2024: 15%), zero for its subsidiary located in the United Arab Emirates (2024: zero).

Timing differences that form the basis for deferred tax:

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Amortization differences of property, plant and equipment and intangible assets	-	-	13,423,001	12,099,307
Financial investments valuation differences	(7,533,174)	(9,193,442)	-	-
Inventories	(297,343)	-	-	80,892
Provision for severance pay	(1,581,194)	(1,475,707)	-	-
Provision for expected credit losses	(153,946)	(111,161)	-	-
Provision for lawsuits	(25,455)	(34,169)	-	-
Derivative instruments	-	-	2,029,464	508,257
Provision for accumulated unused vacation	(203,219)	(162,324)	-	-
Other	(1,283,089)	(791,692)	508,148	609,330
	(11,077,420)	(11,768,495)	15,960,613	13,297,786

Deferred tax calculated on timing differences that form the basis of deferred tax is as follows:

	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Amortization differences of property, plant and equipment and intangible assets	-	-	2,960,975	2,654,507
Financial investments valuation differences	(960,342)	(1,139,653)	-	-
Inventories	(74,336)	-	-	20,223
Provision for severance pay	(395,299)	(368,926)	-	-
Provision for expected credit losses	(38,487)	(27,791)	-	-
Provision for lawsuits	(6,374)	(8,542)	-	-
Derivative instruments	-	-	507,366	127,064
Provision for accumulated unused vacation	(50,805)	(40,582)	-	-
Other	(373,234)	(259,146)	127,037	152,332
	(1,898,877)	(1,844,640)	3,595,378	2,954,126

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

20. TAX ASSETS AND LIABILITIES (cont'd)

Movement of Deferred Tax Liabilities:

	1 January- 30 June 2025	1 January- 30 June 2024
Opening balance	1,109,486	(1,017,353)
Netted tax from funds reflected in equity	(97,238)	(394,720)
Foreign currency translation differences	(122,539)	402,753
Deferred tax expense	806,792	1,598,447
Closing balance	1,696,501	589,127

Corporate tax

The Company and its subsidiaries located in Türkiye are subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non taxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred). The tax rate applied on 30 June 2025 is 25% (2024: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2025, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2024: 25%).

Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1-25 April of the year following the closing period of the relevant year (between 1-25 of the fourth month following the closing of the period for those with a special accounting period). These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

The tax legislation in Türkiye does not allow to file a consolidated tax return. Therefore, the tax provision in the consolidated financial statements has been calculated separately for each company.

The corporate tax in Egypt, where pladis Egypt for Food Industries S.A.E and pladis Egypt for Trading and Marketing S.A.E, subsidiaries of the Group is 22.5% (2024: 22.5%). The corporate tax in Saudi Arabia, where the Group's subsidiaries pladis Arabia Food Manufacturing Company and pladis Arabia International Manufacturing Company operate, is 20% (2024: 20%). The corporate tax rate in Kazakhstan, where pladis Kazakhstan, one of the Group's subsidiaries, operates, is 20% (2024: 20%). The corporate tax rate in Kyrgyzstan, where Ülker Star LLC, a subsidiary of the Group, is 10% (2024: 10%). The corporate tax rate in Uzbekistan, where pladis Confectionery, one of the Group's subsidiaries, operates, is 15% (2024: 15%). In United Arab Emirates, where pladis Gulf FZE, a subsidiary of the Group, is exempt from corporate tax earnings (2024: Exempt).

On 2 August 2024, the Government of Türkiye, where the parent company was established, enacted the Second Pillar income tax legislation, effective from 1 January 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries taxed at an effective tax rate below 15% in Türkiye. The Group has no additional tax liability in accordance with the relevant legislation.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

20. TAX ASSETS AND LIABILITIES (cont'd)

Income withholding tax

In addition to corporate tax, income tax withholding should be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between 24 April 2003 and 22 July 2006. This rate has been applied as 15% as of 22 July 2006, with the Council of Ministers Decision No. 2006/10731. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

As of 30 June 2025 and 31 December 2024, the tax provisions are as follows:

	30 June 2025	31 December 2024
Total tax provision	(327,470)	(732,978)
Prepaid taxes and legal liabilities	103,000	422,313
Taxation in the balance sheet	(224,470)	(310,665)
	1 January- 30 June 2025	1 January- 30 June 2024
Current year corporate tax expense	327,470	617,611
Deferred tax income	806,792	1,598,447
Tax expense in the income statements	1,134,262	2,216,058

21. EARNINGS PER SHARE

The weighted average of Company shares and earnings per unit share calculations for the periods of 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
Weighted average number of common stock outstanding	36,927,600	36,927,600
Net profit for the period attributable to equity holders of the parent	3,279,913	4,875,008
Earnings per Share (TL 1 worth of shares)	8.88	13.20

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

22. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	30 June 2025	31 December 2024
Trade receivables	17,455,651	16,942,410
Non-trade receivables	2,213,936	2,319,979
	19,669,587	19,262,389

The detail of trade and non-trade receivables is as follows:

	30 June 2025		31 December 2024	
	Trade	Non-trade	Trade	Non-trade
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	9,830,670	-	9,382,301	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	5,713,070	-	5,428,893	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	989,031	-	981,869	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	455,173	-	596,313	-
Yıldız Holding A.Ş.	-	2,213,936	-	2,319,979
Other	467,707	-	553,034	-
	17,455,651	2,213,936	16,942,410	2,319,979

The Group's trade receivables from related parties mainly arise from Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tük. Ürün. Satış ve Tic A.Ş those make the sale and distribution of products throughout Türkiye.

The detail of payables to related parties is as follows:

	30 June 2025	31 December 2024
Trade payables	3,224,387	3,629,965
	3,224,387	3,629,965

The detail of trade payables is as follows:

	30 June 2025	31 December 2024
	Trade	Trade
Yıldız Holding A.Ş.	1,812,941	1,818,721
Marsa Yağ San. ve Tic. A.Ş.	580,636	599,881
pladis (UK) Limited	575,614	453,057
Kerevitaş Gıda San. ve Tic. A.Ş.	49,907	39,834
Adapazarı Şeker Fabrikası A.Ş.	-	496,085
Other	205,289	222,387
	3,224,387	3,629,965

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

22. RELATED PARTY DISCLOSURES (cont'd)

The detail of purchases from and sales to related parties is as follows:

	1 January- 30 June 2025		1 April- 30 June 2025		1 January- 30 June 2024		1 April- 30 June 2024	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Marsa Yağ San. ve Tic. A.Ş.	2,167,702	-	1,013,844	-	2,553,484	-	1,197,978	-
pladis (UK) Limited	1,082,280	15,266	169,782	8,854	419,014	2,309	76,553	-
Adapazarı Şeker Fabrikası A.Ş.	368,563	-	90,995	-	89,999	-	23,544	-
Kerevitaş Gıda San. ve Tic. A.Ş.	166,320	-	87,558	-	227,453	-	20,777	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	13,159	1,315,023	5,672	492,096	12,681	1,290,460	6,303	604,255
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	15,880,908	-	7,541,556	-	14,826,715	-	5,881,299
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	16,413,126	-	6,348,724	-	14,350,735	-	6,044,666
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	1,314,006	-	498,386	-	1,602,011	-	631,848
Other	269,403	606,953	132,581	227,230	230,546	638,040	109,587	252,658
Total	4,067,427	35,545,282	1,500,432	15,116,846	3,533,177	32,710,270	1,434,742	13,414,726

The Group mainly acquires raw materials from Kerevitaş Gıda San. ve Tic. A.Ş and Marsa Yağ San. ve Tic. A.Ş., which produces vegetable oil and margarine and acquires from Adapazarı Şeker Fabrikası A.Ş. which produces sugar. The major part of the Group's sales are made to Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş. companies that carry out sales and distribution throughout Türkiye.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

22. RELATED PARTY DISCLOSURES (cont'd)

The details of interest, rent and similar other services balances paid to and received from related parties are as follows:

For the six-months period ended 30 June 2025:

	Rent	Service	Interest and
	Income/(Expense)	Income/(Expense)	Foreign Exchange
	Net	Net	Income/(Expense)
			Net
Yıldız Holding A.Ş.	(224)	(1,533,885)	338,248
pladis Foods Limited	-	(526,273)	(2,463)
İzsal Gayrimenkul Geliştirme A.Ş.	(6,344)	(130,534)	(481)
pladis (UK) Limited	-	(82,375)	(133,913)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	(135)	(42,081)	327,700
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	133	(22,439)	885,643
Other	24	(95,008)	(60,124)
	(6,546)	(2,432,595)	1,354,610

For the three-month period between 1 April - 30 June 2025:

	Rent	Service	Interest and
	Income/(Expense)	Income/(Expense)	Foreign Exchange
	Net	Net	Income/(Expense)
			Net
Yıldız Holding A.Ş.	(111)	(702,398)	168,330
pladis Foods Limited	-	(270,505)	(3,463)
İzsal Gayrimenkul Geliştirme A.Ş.	(3,238)	(63,309)	(475)
pladis (UK) Limited	-	(53,067)	(59,397)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	2	(13,399)	212,460
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	66	(10,379)	517,333
Other	12	(46,075)	(22,822)
	(3,269)	(1,159,132)	811,966

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

22. RELATED PARTY DISCLOSURES (cont'd)

For the six-months period ended 30 June 2024:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(193)	(1,411,746)	(20,405)
pladis Foods Limited	-	(585,209)	898
İzsal Gayrimenkul Geliştirme A.Ş.	(5,171)	(117,101)	124
pladis (UK) Limited	-	(83,099)	(10,624)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(23,936)	103,700
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	116	(6,499)	176,170
Other	181	(95,420)	59,768
	(5,067)	(2,323,010)	309,631

For the three-month period between 1 April - 30 June 2024:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(93)	(606,337)	(191,478)
pladis Foods Limited	-	(283,052)	434
İzsal Gayrimenkul Geliştirme A.Ş.	(2,467)	(59,190)	43
pladis (UK) Limited	-	(39,365)	(6,784)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	56	57,609	129,250
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	26,488	66,977
Other	13	(45,996)	59,664
	(2,491)	(949,843)	58,106

Benefits provided to members of Board of Directors and key management personnel:

	30 June 2025	30 June 2024
Salaries and other short-term benefits	298,560	424,336
	298,560	424,336

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

23. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyzes and monitors the Group's foreign currency position and ensures that measures are taken when necessary. The Group is exposed to currency risk mainly in USD, EUR, GBP and CHF.

The distribution of the Group's monetary and non-monetary assets in foreign currency and monetary and non-monetary liabilities as of the balance sheet date is as follows:

	30 June 2025				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	5,210,190	95,950	28,421	1,332	-
2a. Monetary Financial Assets	28,584,851	605,423	96,557	443	10
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	314,238	1,034	5,360	36	430
4. CURRENT ASSETS	34,109,279	702,407	130,338	1,811	440
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	34,109,279	702,407	130,338	1,811	440
10. Trade Payables	2,020,230	33,335	9,502	4,150	542
11. Financial Liabilities	44,171,495	305,062	687,618	-	-
12a. Other Monetary Financial Liabilities	822	16	4	-	-
12b. Other Non-monetary Financial Liabilities	16,222	210	169	-	-
13. CURRENT LIABILITIES	46,208,769	338,623	697,293	4,150	542
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	20,879,282	525,387	-	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	20,879,282	525,387	-	-	-
18. TOTAL LIABILITIES	67,088,051	864,010	697,293	4,150	542
19. Net Assets of Off Statement of Financial Position (19a-19b)	21,807,636	150,000	340,000	-	-
19a. Net Assets of Off Statement of Financial Position	21,807,636	150,000	340,000	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(11,171,136)	(11,603)	(226,955)	(2,339)	(102)
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(33,276,788)	(162,427)	(572,146)	(2,375)	(532)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	2,029,464	8,509	36,288	-	-

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

23. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk management (cont'd)

	31 December 2024				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	5,679,883	93,345	40,961	1,576	13
2a. Monetary Financial Assets	29,642,146	587,325	127,289	173	31
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	1,738,909	291	39,908	31	326
4. CURRENT ASSETS	37,060,938	680,961	208,158	1,780	370
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	37,060,938	680,961	208,158	1,780	370
10. Trade Payables	2,481,616	44,434	10,592	3,394	518
11. Financial Liabilities	17,539,532	271,415	148,555	-	-
12a. Other Monetary Financial Liabilities	8,829	26	181	-	-
12b. Other Non-monetary Financial Liabilities	11,418	167	106	-	-
13. CURRENT LIABILITIES	20,041,395	316,042	159,434	3,394	518
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	38,132,123	556,052	355,643	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	38,132,123	556,052	355,643	-	-
18. TOTAL LIABILITIES	58,173,518	872,094	515,077	3,394	518
19. Net Assets of Off Statement of Financial Position (19a-19b)	16,223,589	150,000	234,456	-	-
19a. Net Assets of Off Statement of Financial Position	16,223,589	150,000	234,456	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	(4,888,991)	(41,133)	(72,463)	(1,614)	(148)
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(22,840,071)	(191,257)	(346,721)	(1,645)	(474)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	508,257	(5,736)	17,367	-	-

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

23. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

The export and import amounts realized by the Group as of 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 January- 30 June 2024
Total exports	8,616,602	8,693,905
Total imports	23,385,429	9,665,848

Sensitivity to currency risk

The Group is exposed to currency risk mainly in USD and EUR. The table below shows the Group's sensitivity to 10% change in USD and EUR. The 10% rate used constitutes a logical bar for the company as it is limited to the 10% capital commitment limit. Sensitivity analyzes regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the decrease effect of 10% increase in value of USD and EUR against TL on profit before tax.

	30 June 2025		30 June 2024	
	Income/Expense		Income/Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL				
1 - US Dollar net asset/liability	(645,496)	645,496	(934,341)	934,341
2- Part of hedged from US Dollar risk (-)	596,112	(596,112)	465,479	(465,479)
3- US Dollar net effect (1+2)	(49,384)	49,384	(468,862)	468,862
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(2,666,624)	2,666,624	(1,469,843)	1,469,843
5 - Part of hedged from Euro risk (-)	1,584,652	(1,584,652)	725,839	(725,839)
6- Euro net effect (4+5)	(1,081,972)	1,081,972	(744,004)	744,004
Total (3+6)	(1,131,356)	1,131,356	(1,212,866)	1,212,866

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2025, unless otherwise stated.)

24. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified at the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

	30 June 2025	Fair value hierarchy as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets				
Financial assets at fair value through profit/loss				
- Held for trading	6,021	6,021	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,593,308	-	-	5,593,308
- Derivative instruments	2,029,464	-	2,029,464	-
Total	7,628,793	6,021	2,029,464	5,593,308

	31 December 2024	Fair value hierarchy as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets				
Financial assets at fair value through profit/loss				
- Held for trading	6,351	6,351	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,724,553	-	-	5,724,553
- Derivative instruments	508,257	-	508,257	-
Total	6,239,161	6,351	508,257	5,724,553

The carrying value of the Eurobonds (Note 6) with a total nominal value of USD 550,000,000 and USD 225,222,000 and fixed interest rates issued by the Company to be traded on Dublin Euronext is TL 681,802 thousand below their fair value based on prices quoted in active markets (Level 1).

25. EVENTS AFTER THE BALANCE SHEET DATE

None.