

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2026
(ORIGINALLY ISSUED IN TURKISH)**

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ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	<u>Note</u>	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
ASSETS			
Current Assets		90,089,780	93,432,527
Cash and Cash Equivalents	4	17,161,084	25,660,393
Financial Investments	5	6,614	7,065
Trade Receivables			
- Trade Receivables from Related Parties	7,21	23,024,799	20,779,185
- Trade Receivables from Third Parties	7	11,662,918	11,485,091
Other Receivables			
- Other Receivables from Related Parties	8,21	1,650,840	1,974,410
- Other Receivables from Third Parties	8	656,367	371,796
Derivative Instruments	9	3,412,522	3,247,048
Inventories	10	28,469,837	26,048,511
Prepaid Expenses			
- Prepaid Expenses to Third Parties		1,723,235	1,995,063
Current Income Tax Assets		116,517	99,696
Other Current Assets		2,205,047	1,764,269
Non-Current Assets		44,511,138	46,174,456
Financial Investments	5	5,320,023	5,667,998
Property, Plant and Equipment	11	33,521,791	34,477,682
Intangible Assets			
- Goodwill	12	2,921,924	3,158,062
- Other Intangible Assets	13	2,179,998	2,297,409
Prepaid Expenses		259,796	224,513
Deferred Tax Asset	19	307,606	348,792
TOTAL ASSETS		134,600,918	139,606,983

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	Note	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities		35,265,258	38,833,638
Short-Term Borrowings	6	12,235,408	13,746,422
Short-Term Portion of Long-Term Financial Liabilities	6	5,148,752	5,552,343
Trade Payables			
- Trade Payables to Related Parties	7,21	3,047,577	5,541,786
- Trade Payables to Third Parties	7	9,064,427	10,091,605
Payables Related to Employee Benefits		1,064,666	704,601
Other Payables			
- Other Payables to Third Parties	8	2,036	2,050
Deferred Income		86,125	75,173
Current Income Tax Liabilities	19	1,236,636	269,721
Short-Term Provisions			
- Provisions for Employee Benefits		1,150,864	1,000,159
- Other Short-Term Provisions		1,607,593	1,225,056
Other Current Liabilities		621,174	624,722
Non-Current Liabilities		47,520,949	50,290,732
Long-Term Borrowings	6	40,868,248	43,805,355
Long-Term Provisions			
- Provisions for Employee Benefits		2,577,024	2,653,732
Deferred Tax Liability	19	4,075,677	3,831,645
SHAREHOLDERS' EQUITY		51,814,711	50,482,613
Equity Attributable to Equity Holders' of the Parent		49,023,532	47,650,303
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		12,853,434	12,853,434
Share Premium		6,935,543	6,935,543
Effect of Business Combinations Under Common Control		(6,262,230)	(6,262,230)
Accumulated Other Comprehensive Income or Expenses			
Not to be Reclassified to Profit or Loss			
- (Losses) on Remeasurement of Defined Benefit Plans		(1,836,188)	(1,879,702)
- Increases on Revaluation of Plant, Property and Equipment		6,577,015	6,577,015
- Gains From Financial Assets Measured at Fair Value Through			
Other Comprehensive Income		1,450,027	1,756,695
Accumulated Other Comprehensive Income or Expenses			
to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(2,994,960)	(2,558,211)
- Cash Flow Hedging Gains/(Losses)		480,592	(6,852)
Restricted Reserves Appropriated from Profit		3,543,196	3,543,196
Prior Years' Profit		26,322,139	20,958,106
Net Profit for the Period		1,585,688	5,364,033
Non-Controlling Interests		2,791,179	2,832,310
TOTAL LIABILITIES AND EQUITY		134,600,918	139,606,983

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	<u>Note</u>	Unaudited Current Period 1 January- 31 March 2026	Unaudited Prior Period 1 January- 31 March 2025
Revenue	15	33,906,421	35,285,011
Cost of Sales (-)	15	(24,454,617)	(23,486,668)
GROSS PROFIT		9,451,804	11,798,343
General Administrative Expenses (-)	16	(928,803)	(864,186)
Marketing Expenses (-)	16	(4,109,488)	(4,254,963)
Research and Development Expenses (-)	16	(167,290)	(183,605)
Other Operating Income		837,683	1,481,012
Other Operating Expenses (-)		(486,609)	(942,970)
OPERATING PROFIT		4,597,297	7,033,631
Income from Investment Activities		1,605,987	4,435,840
Expenses from Investment Activities (-)		(274,304)	(752,613)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		5,928,980	10,716,858
Financial Income		2,626	1,576
Financial Expenses (-)	17	(3,939,852)	(7,117,974)
Net Monetary Gains	18	1,095,003	925,225
PROFIT FROM OPERATIONS BEFORE TAX		3,086,757	4,525,685
Tax Expense		(1,251,630)	(1,150,543)
Current Tax Expense (-)	19	(1,130,934)	(375,638)
Deferred Tax Expense (-)	19	(120,696)	(774,905)
PROFIT FOR THE PERIOD		1,835,127	3,375,142
Distribution of the Profit for the Period			
Non-Controlling Interest		249,439	216,819
Equity Holders of the Parent		1,585,688	3,158,323
Earnings Per Share	20	4.29	8.55

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	Unaudited Current Period 1 January- 31 March 2026	Unaudited Prior Period 1 January- 31 March 2025
PROFIT FOR THE PERIOD	1,835,127	3,375,142
OTHER COMPREHENSIVE INCOME		
Not to be Reclassified to Profit or Loss	(263,154)	(392,363)
Gains on Remeasurement of Defined Benefit Plans	58,019	52,730
(Losses) from Investments in Equity Financial Instruments	(350,475)	(160,062)
Taxes on Other Comprehensive Income That will not be Reclassified to Profit or Loss		
(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	(14,505)	(13,184)
Property, Plant and Equipment Revaluation Increases, Tax Effect	-	74,671
(Losses) from Investments in Equity Financial Instruments, Tax Effect	43,807	(346,518)
Items to be Reclassified to Profit or Loss	(239,875)	68,826
Foreign Currency Translation Differences	(727,319)	120,199
Gains/(Losses) on Cash Flow Hedges	649,930	(68,498)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		
Gains/(Losses) on Cash Flow Hedges, Tax Effect	(162,486)	17,125
OTHER COMPREHENSIVE LOSS	(503,029)	(323,537)
TOTAL COMPREHENSIVE INCOME	1,332,098	3,051,605
Distribution of Total Comprehensive Income		
Non-Controlling Interests	(41,131)	146,335
Equity Holders of the Parent	1,373,229	2,905,270

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousand TL terms of purchasing power of Turkish Lira ("TL") as of 31 March 2026 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 Gains/ (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 2025	369,276	12,853,434	6,935,543	(6,262,230)	(2,538,012)	(1,786,136)	4,924,775	(1,696,427)	3,558,145	3,177,589	10,659,470	14,863,272	45,058,699	3,159,205	48,217,904	
Transfers	-	-	-	-	-	-	-	-	-	-	(10,659,470)	10,659,470	-	-	-	
Total Comprehensive Income	-	-	-	-	190,683	(51,373)	74,671	39,546	(506,580)	-	3,158,323	-	2,905,270	146,335	3,051,605	
As of 31 March 2025	369,276	12,853,434	6,935,543	(6,262,230)	(2,347,329)	(1,837,509)	4,999,446	(1,656,881)	3,051,565	3,177,589	3,158,323	25,522,742	47,963,969	3,305,540	51,269,509	
As of 1 January 2026	369,276	12,853,434	6,935,543	(6,262,230)	(2,558,211)	(6,852)	6,577,015	(1,879,702)	1,756,695	3,543,196	5,364,033	20,958,106	47,650,303	2,832,310	50,482,613	
Transfers	-	-	-	-	-	-	-	-	-	-	(5,364,033)	5,364,033	-	-	-	
Total Comprehensive Income	-	-	-	-	(436,749)	487,444	-	43,514	(306,668)	-	1,585,688	-	1,373,229	(41,131)	1,332,098	
As of 31 March 2026	369,276	12,853,434	6,935,543	(6,262,230)	(2,994,960)	480,592	6,577,015	(1,836,188)	1,450,027	3,543,196	1,585,688	26,322,139	49,023,532	2,791,179	51,814,711	

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	Note	Unaudited Current Period 1 January- 31 March 2026	Unaudited Prior Period 1 January- 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		1,835,127	3,375,142
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	868,997	677,416
Amortization expenses of intangible assets	13	14,539	4,391
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	17,124	15,213
(Increase) in value of financial investment		(314)	(432)
Provision for impairment of inventories	10	10,533	8,166
Adjustments Related to Provisions			
Adjustments Related to Provisions for Employee Benefits			
Provision for employment termination benefits		248,956	219,888
Unused vacation accrual		94,881	120,911
Performance premium accrual		93,026	289,738
Adjustments Related to Provisions (Reversal) for			
Lawsuits and/or Penalties		(313)	(5,557)
Adjustments Related to Other Provisions (Reversal) (net)		389,334	1,378,512
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(734,813)	(1,232,431)
Interest expenses	17	1,882,979	1,675,863
Adjustments Related to Tax Expenses	19	1,251,630	1,150,543
Adjustments Related to Losses/(Gains) on Disposals of Non-Current Assets			
Adjustments related to (Gains)/Losses arising from sale of property, plant and equipment		(332)	417
Adjustments Related to Other Items That Cause Cash Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)		1,657,161	4,998,824
Change in foreign currency from investing activities (net)		(578,750)	(2,433,646)
Commission expenses and financial income (net)		397,086	441,711
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(17,589)	(17,135)
Adjustments related to monetary loss/(gain)		155,522	(874,704)
Net cash before changes in assets and liabilities		7,584,784	9,792,830

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 31 MARCH 2026 AND 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

	<u>Note</u>	Unaudited Current Period 1 January- 31 March 2026	Unaudited Prior Period 1 January- 31 March 2025
Changes in Working Capital			
(Increase) in trade receivables		(1,140,822)	(1,530,228)
(Increase) in receivables from related parties		(4,141,876)	(5,382,615)
(Increase) in inventories		(4,015,975)	(8,439,580)
(Increase) in other receivables and other assets		(832,535)	(470,406)
(Decrease) in trade payables		(291,977)	(864,115)
(Decrease) in payables to related parties		(1,988,478)	(88,701)
Increase in other payables and liabilities		567,550	89,361
Cash generated from activities		<u>(4,259,329)</u>	<u>(6,893,454)</u>
Payments Related to Provisions for Employee Benefits			
Employment termination benefit paid		(40,904)	(49,684)
Unused vacation paid		(50,819)	(26,200)
Performance premium paid		-	(456,950)
Taxes paid		(180,840)	(87,250)
Cash generated from operating activities		<u>(4,531,892)</u>	<u>(7,513,538)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		799	1,429
Cash outflows from purchase of property, plant and equipment		(196,451)	(231,206)
Cash outflows from purchase of intangible assets	13	(36,801)	(345)
Changes in non-trade receivables from related parties		143,390	(263,900)
Interest received		734,813	1,232,431
Other cash advances given and payables		(35,282)	(35,328)
Cash (outflows) from the purchase of shares or debt instruments of other businesses or funds		(2,504)	-
Proceeds from rental income		17,589	17,135
Net cash generated from investing activities		<u>625,553</u>	<u>720,216</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		8,605,397	7,746,049
Repayments of borrowings		(9,105,993)	(3,577,264)
Cash outflows from derivative instruments		(543,784)	(1,487,223)
Interest paid		(1,214,691)	(1,031,601)
Commission paid		(397,086)	(441,712)
Net cash (used in)/generated from financing activities		<u>(2,656,157)</u>	<u>1,208,249</u>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(2,341,710)	(3,464,501)
EFFECT OF FOREIGN EXCHANGE RATE CHANGON CASH AND CASH EQUIVALENTS		404,897	2,481,914
NET CHANGE IN CASH AND CASH EQUIVALENTS		(8,499,309)	(6,567,660)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	25,660,393	37,893,409
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	17,161,084	31,325,749

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2026

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (all together "the Group"), comprise 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 (2025: 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 31 March 2026, the total number of people employed by the Group is 10,343, which contain 2,932 employees who worked as subcontractors (31 December 2025: 10,285, subcontractor: 2,947).

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 and managed by the Ülker Family.

As of 31 March 2026 and 31 December 2025, the names and percentages of the shareholders holding more than 5% of the Company's share capital are as follows:

Title of the Shareholders	31 March 2026		31 December 2025	
	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 31 March 2026 and 31 December 2025, 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	31 March 2026		31 December 2025		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%	Investing
pladis Egypt for Food Industries S.A.E.	-	51.40%	-	51.40%	Manufacturing-Sales
Sabourne Investments Ltd.	-	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%	Manufacturing-Sales
Ulker Star LLC	-	99.00%	-	99.00%	Sales
UI Mena B.V.	-	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%	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%	Sales

Approval of consolidated financial statements:

The Board of Directors has approved the financial statements and given authorization for the issuance on 11 May 2026. The General Assembly has the authority to amend the financial statements.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2026

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2026, unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation:

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying 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 3 July 2024.

The consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) 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 2025.

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 at 31 March 2025, 31 December 2025 in terms of the purchasing power of the currency as at 31 March 2026.

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2. BASIS OF PRESENTATION OF 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 restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As at 31 March 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.03.2026	3,866.74	1.00000	205%
31.12.2025	3,513.87	1.10042	211%
31.03.2025	2,954.69	1.30868	250%

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 18).

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 has the ability to 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.

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2. BASIS OF PRESENTATION OF 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 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

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

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

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 2027.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

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

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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 the periods 1 January - 31 March 2026 and 1 January - 31 March 2025 is presented below:

	<u>Domestic</u>	<u>International</u>	<u>1 January- 31 March 2026</u>
Revenue	24,479,925	9,426,496	33,906,421
Gross Profit	6,331,114	3,120,690	9,451,804
Operating Profit (*)	3,103,397	1,142,826	4,246,223
EBITDA (**)	3,749,596	1,380,163	5,129,759
EBITDA/Revenue	15.3%	14.6%	15.1%
Investment Expense	171,008	62,244	233,252
	<u>Domestic</u>	<u>International</u>	<u>1 January- 31 March 2025</u>
Revenue	25,997,258	9,287,753	35,285,011
Gross Profit	8,036,294	3,762,049	11,798,343
Operating Profit (*)	4,696,849	1,798,740	6,495,589
EBITDA (**)	5,183,174	1,994,222	7,177,396
EBITDA/Revenue	19.9%	21.5%	20.3%
Investment Expense	170,344	60,394	230,738

(*) Profit before other operating income/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.

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4. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hand	7,281	3,798
Demand bank deposits	1,646,969	2,876,052
Time bank deposits	15,532,459	22,816,958
Provision for impairment	(25,625)	(36,415)
	17,161,084	25,660,393

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	31 March 2026
TL	40.06%	April 2026	4,615,395
USD	3.35%	April 2026	4,919,723
EUR	1.51%	April 2026	3,271,389
EGP	17.40%	April 2026	223,315
SAR	4.83%	April 2026	2,366,627
KZT	11.00%	April 2026	136,010
			15,532,459

Currency Type	Interest Rate	Maturity	31 December 2025
TL	38.97%	January 2026	5,935,976
USD	3.35%	January 2026	8,122,387
EUR	1.55%	January 2026	6,287,134
EGP	17.40%	January 2026	260,194
SAR	5.18%	January 2026	2,103,239
KZT	11.00%	January 2026	108,028
			22,816,958

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments:

	31 March 2026	31 December 2025
Financial assets measured at fair value through profit/loss	6,614	7,065
	6,614	7,065

Long-Term Financial Investments:

	31 March 2026	31 December 2025
Financial assets measured at fair value through other comprehensive income (*)	5,320,023	5,667,998
	5,320,023	5,667,998

Financial Assets at Fair Value through Other Comprehensive Income

	31 March 2026	31 December 2025
G New, Inc	1,496,082	1,588,829
Godiva Belgium BVBA	3,460,983	3,675,539
Other	362,958	403,630
	5,320,023	5,667,998

(*) 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 1,450,027 thousand attributable to the parent company as of 31 March 2026 has been accounted within equity (31 December 2025: 1,756,695 thousand TL).

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6. FINANCIAL LIABILITIES

	<u>31 March 2026</u>	<u>31 December 2025</u>
Short-term borrowings	12,235,408	13,746,422
Short-term portions of long-term borrowings	5,148,752	5,552,343
Long-term borrowings	40,868,248	43,805,355
	<u>58,252,408</u>	<u>63,104,120</u>

Short Term Borrowings

	<u>31 March 2026</u>	<u>31 December 2025</u>
Letter of credit	12,203,996	13,746,422
Bank loans	31,412	-
	<u>12,235,408</u>	<u>13,746,422</u>

Short Term Portion of Long-Term Borrowings

	<u>31 March 2026</u>	<u>31 December 2025</u>
Bank loans	3,299,664	3,549,123
Issued debt instruments (*)	1,849,088	2,003,220
	<u>5,148,752</u>	<u>5,552,343</u>

Long Term Borrowings

	<u>31 March 2026</u>	<u>31 December 2025</u>
Bank loans	17,974,865	19,015,765
Issued debt instruments (*)	22,893,383	24,789,590
	<u>40,868,248</u>	<u>43,805,355</u>

(*) 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 and made the final payment on 24 October 2025, thereby closing the bonds.

On 3 October 2025, the Group entered into a new sustainability-linked syndicated loan agreement with the participation of 11 international banks in order to refinance its existing syndicated loan and optimize its maturity profile. The facility comprises two tranches of EUR 27.600.000 and USD 217.500.000, respectively, with a maturity of five years. Interest is payable semi-annually and the principal is repayable in full at maturity. The proceeds were used for the early refinancing of the Group's USD 250 million syndicated loan obtained in 2023 and maturing on 20 April 2026.

In addition, on 3 November 2025, the Group entered into a new loan agreement with the European Bank for Reconstruction and Development (EBRD) for EUR 75.000.000 with a maturity of five years. The loan bears semi-annual interest payments and a bullet repayment of principal at maturity. The facility was used to refinance the Group's existing loan obtained in 2023 with a contractual maturity in 2026.

On 10 November 2025, the Group signed a new agreement with the International Finance Corporation (IFC) to extend the maturity of the EUR 75.000.000 loan originally obtained in 2024 with a two-year tenor to five years. The loan bears semi-annual interest payments and principal repayment at maturity.

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.

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6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

31 March 2026

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted Average</u>		<u>Short Term</u>	<u>Long Term</u>
		<u>Interest Rate</u>			
USD	October 2030-July 2031	7.92%		2,493,451	32,091,538
EUR	April 2026-October 2030	6.02%		14,769,609	8,649,593
EGP	July 2026	15%		31,412	-
KZT	March 2029	21.42%		89,688	127,117
				<u>17,384,160</u>	<u>40,868,248</u>

31 December 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>			
USD	October 2030-July 2031	7.92%		2,675,811	34,390,714
EUR	April 2026-October 2030	6.01%		16,485,653	9,272,200
KZT	January 2026-December 2028	18.52%		137,301	142,441
				<u>19,298,765</u>	<u>43,805,355</u>

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
To be paid within 1 year	5,180,164	5,552,343
To be paid within 1-2 years	2,873,517	3,066,405
To be paid within 2-3 years	2,604,161	2,784,601
To be paid within 3-4 years	2,366,548	2,540,782
To be paid within 4-5 years	16,264,409	17,257,175
More than 5 years	16,759,613	18,156,392
	<u>46,048,412</u>	<u>49,357,698</u>

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7. TRADE RECEIVABLES AND PAYABLES

	31 March 2026	31 December 2025
Trade Receivables from Related Parties		
Trade receivables from related parties (Note 21)	23,024,799	20,779,185
	23,024,799	20,779,185
Other Trade Receivables		
Trade receivables	11,852,465	11,667,206
Notes receivable	1,800	1,981
Discount on notes receivable (-)	(858)	(529)
Provision for expected credit loss	(190,489)	(183,567)
	11,662,918	11,485,091
Total Short-Term Trade Receivables	34,687,717	32,264,276

The movement table of the expected credit losses for the periods of 31 March 2026 and 2025 is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Opening balance	(183,567)	(137,231)
Charge for the period	(17,711)	(15,213)
Cancelled provision amount	587	-
Inflation effect	16,912	12,879
Foreign currency translation differences	(6,710)	(6,696)
Closing balance	(190,489)	(146,261)

	31 March 2026	31 December 2025
Short-Term Trade Payables		
Trade payables to related parties (Note 21)	3,047,577	5,541,786
Trade payables	9,064,427	10,091,605
	12,112,004	15,633,391

8. OTHER RECEIVABLES AND PAYABLES

	31 March 2026	31 December 2025
Other Receivables		
Non-trade receivables from related parties (Note 21)	1,650,840	1,974,410
Short-term other receivables	656,367	371,796
	2,307,207	2,346,206

	31 March 2026	31 December 2025
Other Short-Term Receivables		
Deposits and guarantees given	314,837	56,350
VAT receivables	312,863	286,123
Receivables from personnel	20,407	22,169
Other	8,260	7,154
	656,367	371,796

	31 March 2026	31 December 2025
Other Payables		
Other short-term payables	2,036	2,050
	2,036	2,050

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9. DERIVATIVE INSTRUMENTS

The Group entered into Cross-Currency Fixed Interest Rate Swap transactions amounting to USD 160,000,000 and EUR 95,000,000 in order to hedge its exposure to foreign exchange risk. These transactions were structured to be aligned with the repayment schedules of the syndicated loans amounting to EUR 27,600,000 and USD 217,500,000, EBRD loan amounting to EUR 75,000,000 and IFC loan amounting to EUR 75,000,000 utilized in 2025.

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 a fixed annual interest rate of 7.88%. These transactions are recognized as cash flow hedges in the accompanying consolidated financial statements.

As of 31 March 2026 and 31 December 2025, derivative instruments are as follows:

	31 March 2026		31 December 2025	
	Contract Amount	Fair Value Asset/(Liability)	Contract Amount	Fair Value Asset/(Liability)
For hedging purposes				
Cross Currency Fixed Rate Swaps	18,601,084	3,492,963	19,872,883	3,261,242
For trading purposes				
Forward Transactions	1,389,741	(80,441)	2,802,454	(14,194)
Total Asset/(Liability)	19,990,825	3,412,522	22,675,337	3,247,048

10. INVENTORIES

Details of inventory are as follows:

	31 March 2026	31 December 2025
Raw materials	20,748,581	15,610,121
Work in progress	1,352,244	1,260,894
Finished goods	5,550,604	8,037,766
Trade goods	377,874	650,334
Other inventories	673,457	746,851
Allowance for impairment on inventory (-)	(232,923)	(257,455)
	28,469,837	26,048,511

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 31 March 2026 and 2025 are below;

	1 January- 31 March 2026	1 January- 31 March 2025
Opening balance	(257,455)	(228,484)
Charge for the period	(10,533)	(8,166)
Write-offs	28,087	46,546
Foreign currency translation differences	6,978	4,142
Closing balance	(232,923)	(185,962)

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11. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment assets between 1 January - 31 March 2026 is as follows:

Cost	1 January 2026	Addition	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2026
Land	12,303,337	-	-	-	(21,328)	12,282,009
Buildings	23,360,026	5,458	-	1,072	(108,124)	23,258,432
Machinery, plant and equipment	40,820,454	74,627	(564)	71,826	(450,854)	40,515,489
Vehicles	124,634	3,933	-	-	(1,217)	127,350
Furniture and fixture	2,097,624	23,843	(1,730)	1,179	(43,101)	2,077,815
Leasehold improvements	762,679	-	-	-	(567)	762,112
Other property, plant and equipment	6,646	-	-	-	(403)	6,243
Construction in progress	650,752	88,590	-	(74,077)	(8,705)	656,560
	80,126,152	196,451	(2,294)	-	(634,299)	79,686,010

Accumulated depreciation	1 January 2026	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2026
Buildings	(15,325,941)	(329,971)	-	-	51,921	(15,603,991)
Machinery, plant and equipment	(28,038,671)	(490,193)	352	-	270,853	(28,257,659)
Vehicles	(99,911)	(1,883)	-	-	979	(100,815)
Furniture and fixture	(1,491,453)	(40,457)	1,475	-	27,121	(1,503,314)
Leasehold improvements	(691,873)	(6,180)	-	-	517	(697,536)
Other property, plant and equipment	(621)	(313)	-	-	30	(904)
	(45,648,470)	(868,997)	1,827	-	351,421	(46,164,219)
Net Book Value	34,477,682					33,521,791

From depreciation and amortization expenses of property, plant and equipment and intangible assets, TL 839,564 thousand (31 March 2025 TL 655,565 thousand) is included in cost of goods sold, TL 3,304 thousand (31 March 2025 TL 2,552 thousand) in research and development expenses, TL 7,808 thousand (31 March 2025: TL 6,669 thousand) in marketing and selling expenses, TL 32,860 thousand (31 March 2025: TL 17,021 thousand) in general administrative expenses. In the three-month period ending as of 31 March 2026, there is no fixed asset acquired through financial leasing by the Group. There is not any mortgage or collateral on tangible assets as of 31 March 2026.

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

Movement of property, plant and equipment between 1 January - 31 March 2025 is as follows:

Cost	1 January 2025	Additions	Disposal	Transfer	Foreign	31 March 2025
					Currency	
					Translation	
					Differences	
Land	11,626,356	-	-	-	(2,136)	11,624,220
Buildings	20,446,458	9,311	-	7,707	(25,333)	20,438,143
Machinery, plant and equipment	39,239,143	67,444	(5,075)	888,115	(110,166)	40,079,461
Vehicles	117,107	-	-	-	(111)	116,996
Furniture and fixture	1,962,502	19,702	(2,291)	8,017	(13,127)	1,974,803
Leasehold improvements	756,851	618	(636)	-	(41)	756,792
Other property, plant and equipment	934	2,486	-	-	(5)	3,415
Construction in progress	1,326,099	130,935	-	(908,618)	(28,829)	519,587
	75,475,450	230,496	(8,002)	(4,779)	(179,748)	75,513,417

Accumulated depreciation	1 January 2025	Charge	Disposal	Transfer	Foreign	31 March 2025
		for the			Currency	
		Period			Translation	
					Differences	
Buildings	(13,505,169)	(136,451)	-	-	13,260	(13,628,360)
Machinery, plant and equipment	(26,347,200)	(492,366)	3,937	-	92,677	(26,742,952)
Vehicles	(97,961)	(1,724)	-	-	158	(99,527)
Furniture and fixture	(1,366,179)	(38,228)	1,648	-	7,000	(1,395,759)
Leasehold improvements	(660,146)	(8,610)	571	-	41	(668,144)
Other property, plant and equipment	-	(37)	-	-	-	(37)
	(41,976,655)	(677,416)	6,156	-	113,136	(42,534,779)
Net Book Value	33,498,795					32,978,638

As of 31 March 2025, the Group has not made any lease purchases in the three-month period. As of 31 March 2025, there are no property, plant and equipment subject to mortgage or pledge.

The estimated useful lives of tangible assets 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 4 February 2026. The revaluation was performed by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. authorized by Capital Markets Board. Properties were accounted on 31 December 2025 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.

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12. GOODWILL

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening balance	3,158,062	3,177,371
Foreign currency translation differences	(236,138)	9,177
Closing balance	<u>2,921,924</u>	<u>3,186,548</u>

Breakdown of goodwill is as follows:

Company	<u>31 March 2026</u>	<u>31 December 2025</u>
UI Mena B.V.	2,810,669	3,037,814
pladis Arabia International Manufacturing Company	111,255	120,248
	<u>2,921,924</u>	<u>3,158,062</u>

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 (UK) Limited 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.

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13. INTANGIBLE ASSETS

Movements of intangible assets between 1 January - 31 March 2026 are as follows:

Cost	1 January 2026	Addition	Transfer	Foreign	31 March 2026
				Currency Translation Differences	
Rights (*)	2,391,058	36,743	-	(144,178)	2,283,623
Other	135,620	58	-	(2,517)	133,161
	2,526,678	36,801	-	(146,695)	2,416,784
Accumulated amortization	1 January 2026	Charge for the period	Transfer	Foreign	31 March 2026
				Currency Translation Differences	
Rights	(114,338)	(12,980)	-	4,790	(122,528)
Other	(114,931)	(1,559)	-	2,232	(114,258)
	(229,269)	(14,539)	-	7,022	(236,786)
Net Book Value	2,297,409				2,179,998

Movements of intangible assets between 1 January - 31 March 2025 are as follows:

Cost	1 January 2025	Addition	Transfer	Foreign	31 March 2025
				Currency Translation Differences	
Rights (*)	2,537,425	200	-	(54,274)	2,483,351
Other	125,442	145	4,779	(971)	129,395
	2,662,867	345	4,779	(55,245)	2,612,746
Accumulated amortization	1 January 2025	Charge for the period	Transfer	Foreign	31 March 2025
				Currency Translation Differences	
Rights	(108,929)	(2,684)	-	537	(111,076)
Other	(110,518)	(1,707)	-	989	(111,236)
	(219,447)	(4,391)	-	1,526	(222,312)
Net Book Value	2,443,420				2,390,434

(*) As of 31 March 2026, rights consist of reacquired rights related to the distribution agreements of the Group's products in Saudi Arabia amounting to TL 1,766,432 thousand (31 March 2025: TL 1,966,444 thousand), while the remaining amount of TL 351,334 thousand (31 March 2025: TL 383,152 thousand) consists of the rights of the Rana brand. Reacquired rights are not subject to amortization and have an indefinite useful life. An impairment test is performed annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. As of 31 March 2026, there is no impairment.

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

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

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14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

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

	31 March 2026			31 December 2025		
	TL	USD	EUR	TL	USD	EUR
A) CPM's given in the name of own legal personality (*)	355,330	25,794	-	332,255	25,794	-
B) CPM's given on behalf of the fully consolidated companies	-	-	3,704	-	-	4,822
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 other CPM's given on behalf of 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	-	-	-	-	-	-
	355,330	25,794	3,704	332,255	25,794	4,822

(*) 43.8 million Turkish Liras and USD 5.8 million of the balance are related to non-cash risks.

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

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15. REVENUE AND COST OF SALES

The detail of operating income is as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Domestic sales (*)	33,157,781	33,449,106
Export sales	5,245,876	5,130,285
Sales returns and discounts (-)	(4,497,236)	(3,294,380)
Revenue	33,906,421	35,285,011
Cost of goods sold	(23,816,522)	(22,976,475)
Cost of trade goods sold	(638,095)	(510,193)
Cost of sales	(24,454,617)	(23,486,668)
Gross Profit	9,451,804	11,798,343

(*) 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- 31 March 2026	1 January- 31 March 2025
General Administrative Expenses		
Operating expenses	(388,236)	(344,401)
Personnel expenses	(335,968)	(326,006)
Depreciation and amortization expenses	(32,860)	(17,021)
Consultancy expenses	(28,969)	(41,625)
Other	(142,770)	(135,133)
	(928,803)	(864,186)
Marketing Expenses		
Marketing operating expenses	(3,232,385)	(3,464,282)
Personnel expenses	(507,673)	(510,263)
Rent expenses	(57,402)	(66,088)
Depreciation and amortization expenses	(7,808)	(6,669)
Other	(304,220)	(207,661)
	(4,109,488)	(4,254,963)
Research and Development Expenses		
Personnel expenses	(98,132)	(96,726)
Operating and materials expenses	(43,203)	(65,570)
Depreciation and amortization expenses	(3,304)	(2,552)
Other	(22,651)	(18,757)
	(167,290)	(183,605)

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17. FINANCIAL EXPENSES

	1 January- 31 March 2026	1 January- 31 March 2025
Interest expenses	(1,882,979)	(1,675,863)
Foreign exchange losses	(1,657,161)	(4,998,824)
Other	(399,712)	(443,287)
	(3,939,852)	(7,117,974)

18. NET MONETARY POSITION GAINS/(LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of 31 March 2026 and 2025 are as follows:

Non-Monetary Items	31 March 2026	31 March 2025
Financial statements items	(787,885)	(66,640)
Inventories	669,417	785,398
Prepaid expenses	26,907	(43,591)
Financial investments and subsidiaries	1,892,240	1,895,761
Property, plant and equipment	2,201,848	2,301,081
Intangible assets	(3,644)	2,234
Deferred tax assets/liabilities	(354,619)	(135,904)
Paid-in capital	(2,001,791)	(2,005,536)
Share issued premium	632,922	634,099
Other accumulated comprehensive income and expenses not to be classified to profit or loss	(42,049)	155,004
Other accumulated comprehensive income and expenses to be classified to profit or loss	(10,143)	164,496
Restricted reserves appropriated from profit	(503,652)	(471,162)
Prior years' profit	(3,295,321)	(3,348,520)
Statement of profit or loss items	1,882,888	991,865
Revenue	(709,201)	(729,863)
Cost of sales	2,415,893	1,524,253
Research and development expenses	5,440	5,740
Marketing expenses	66,087	65,963
General administrative expenses	23,989	13,754
Other income/expenses from operating activities	2,244	(10,570)
Income/expenses from investing activities	(31,951)	(59,265)
Finance income/expenses	108,218	172,400
Tax expense	2,169	9,453
Net monetary position gains	1,095,003	925,225

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19. 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 31 March 2026 (31 December 2025: 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 (2025: 25%) 20% for its subsidiaries in Saudi Arabia and Kazakhstan (2025: 20%), subsidiaries in Egypt 22.5% for its subsidiaries (2025: 22.5%), 10% for its subsidiary located in Kyrgyzstan (2025: 10%), 15% for its subsidiary located in Uzbekistan (2025: 15%), zero for its subsidiary located in the United Arab Emirates (2025: zero).

Timing differences that form the basis for deferred tax:

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	23,300,228	23,167,855
Financial investments valuation differences	(9,623,316)	(9,296,780)	-	-
Inventories	-	-	2,370,325	1,640,321
Provision for severance pay	(1,986,388)	(1,941,926)	-	-
Provision for expected credit losses	(106,064)	(104,267)	-	-
Provision for lawsuits	(25,472)	(25,778)	-	-
Derivative instruments	-	-	1,464,052	1,016,740
Provision for accumulated unused vacation	(262,259)	(221,306)	-	-
Other	(30,984)	(585,420)	560,682	493,932
	<u>(12,034,483)</u>	<u>(12,175,477)</u>	<u>27,695,287</u>	<u>26,318,848</u>

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

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Amortization differences of property, plant and equipment and intangible assets	-	-	4,620,721	4,677,616
Financial investments valuation differences	(1,278,863)	(1,186,003)	-	-
Inventories	-	-	592,581	410,080
Provision for severance pay	(496,597)	(485,481)	-	-
Provision for expected credit losses	(26,516)	(26,067)	-	-
Provision for lawsuits	(6,368)	(6,444)	-	-
Derivative instruments	-	-	366,013	254,185
Provision for accumulated unused vacation	(65,565)	(55,327)	-	-
Investment incentive	(69,759)	(76,764)	-	-
Other	(7,747)	(146,426)	140,171	123,484
	<u>(1,951,415)</u>	<u>(1,982,512)</u>	<u>5,719,486</u>	<u>5,465,365</u>

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19. TAX ASSET AND LIABILITIES (cont'd)

Movement of Deferred Tax Assets:

	1 January- 31 March 2026	1 January- 31 March 2025
Opening balance	3,482,853	1,369,688
Netted tax from funds reflected in equity	133,184	267,906
Foreign currency translation differences	31,338	(206,895)
Deferred tax expense	120,696	774,905
Closing balance	3,768,071	2,205,604

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 nondeductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, nontaxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred). The tax rate applied on 31 March 2026 is 25% (2025: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2026, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2025: 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.

As of 2025, the inflation adjustment under the Tax Procedure Law (VUK) has been deferred for the 2025, 2026, and 2027 fiscal years pursuant to Law No. 7571. Accordingly, the Company revalued its depreciable assets in accordance with Article 298/Ç of the VUK for the relevant period, and the resulting increase in value has been recorded in a legal reserve account in the statutory books. This adjustment is solely for tax purposes and does not affect the carrying amounts of the assets in the IFRS financial statements.

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% (2025: 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% (2025: 20%). The corporate tax rate in Kazakhstan, where pladis Kazakhstan, one of the Group's subsidiaries, operates, is 20% (2025: 20%). The corporate tax rate in Kyrgyzstan, where Ülker Star LLC, a subsidiary of the Group, is 10% (2025: 10%). The corporate tax rate in Uzbekistan, where pladis Confectionery, one of the Group's subsidiaries, operates, is 15% (2025: 15%). In United Arab Emirates, where pladis Gulf FZE, a subsidiary of the Group, is exempt from corporate tax earnings (2025: Exempt).

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19. TAX ASSET 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 31 March 2026 and 31 December 2025, the tax provisions are as follows:

	31 March 2026	31 December 2025
Total tax provision	(2,131,899)	(1,202,240)
Prepaid taxes and legal liabilities from profit for the period	895,263	932,519
Taxation in the balance sheet	(1,236,636)	(269,721)
	1 January- 31 March 2026	1 January- 31 December 2025
Current year corporate tax expense	1,130,934	375,638
Deferred tax income	120,696	774,905
Tax expense in the income statements	1,251,630	1,150,543

20. EARNINGS PER SHARE

The weighted average of the Company shares and earnings per unit share calculations for the periods of 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
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	1,585,688	3,158,323
Earnings per Share (TL 1 worth shares)	4.29	8.55

21. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	31 March 2026	31 December 2025
Trade receivables	23,024,799	20,779,185
Non-trade receivables	1,650,840	1,974,410
	24,675,639	22,753,595

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21. RELATED PARTY DISCLOSURES (cont'd)

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

	31 March 2026		31 December 2025	
	Trade	Non-Trade	Trade	Non-Trade
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	13,205,131	-	12,217,245	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	7,407,648	-	6,107,120	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	1,245,421	-	990,610	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	644,761	-	717,976	-
Yıldız Holding A.Ş.	-	1,650,840	-	1,974,410
Other	521,838	-	746,234	-
	23,024,799	1,650,840	20,779,185	1,974,410

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:

	31 March 2026	31 December 2025
Trade payables	3,047,577	5,541,786
	3,047,577	5,541,786

The detail of trade payables is as follows:

	31 March 2026		31 December 2025	
	Trade		Trade	
Yıldız Holding A.Ş.	1,357,249		2,328,909	
Marsa Yağ San. ve Tic. A.Ş.	893,550		761,487	
pladis (UK) Limited	370,629		223,908	
Besler Gıda ve Kimya San. ve Tic. A.Ş.	53,049		211,567	
Adapazarı Şeker Fabrikası A.Ş.	2,509		1,697,704	
Other	370,591		318,211	
	3,047,577		5,541,786	

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

	1 January- 31 March 2026		1 January- 31 March 2025	
	Purchases	Sales	Purchases	Sales
Marsa Yağ San. ve Tic. A.Ş.	1,512,309	-	1,424,465	-
Besler Gıda ve Kimya San. ve Tic. A.Ş.	226,994	-	97,234	-
pladis (UK) Limited	174,353	2,889	1,126,502	7,916
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	8,146	861,659	9,243	1,015,923
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	11,330,913	-	12,424,749
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	10,329,344	-	10,295,132
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	766,648	-	1,006,903
Adapazarı Şeker Fabrikası A.Ş.	2,484	-	342,664	-
Other	132,347	527,947	168,910	468,778
	2,056,633	23,819,400	3,169,018	25,219,401

The Group mainly acquires raw materials from Besler Gıda ve Kimya 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.

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21. 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 three months period ended 31 March 2026:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	-	(1,027,443)	(195,977)
pladis Foods Limited	-	(311,233)	(1,343)
İzsal Gayrimenkul Geliştirme A.Ş.	(6,734)	(91,751)	(161)
pladis (UK) Limited	-	(25,951)	(1,210)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	87	(13,982)	155,368
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	6,089	192,992
Other	(10)	(101,459)	(27,286)
	(6,657)	(1,565,730)	122,383

For three months period ended 31 March 2025:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(144)	(1,050,913)	214,758
pladis Foods Limited	-	(323,263)	1,263
İzsal Gayrimenkul Geliştirme A.Ş.	(3,926)	(84,966)	(8)
pladis (UK) Limited	-	(37,042)	(94,181)
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	84	(15,243)	465,505
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	(173)	(36,251)	145,651
Other	16	(61,844)	(47,145)
	(4,143)	(1,609,522)	685,843

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

	31 March 2026	31 March 2025
Salaries and other short-term benefits	291,670	247,313
	291,670	247,313

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22. NATURE AND LEVEL OF RISKS ARISING 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:

	31 March 2026				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	7,301,274	114,708	41,405	1,707	-
2a. Monetary Financial Assets	16,464,692	256,088	97,454	2,241	16
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	725,848	908	13,345	22	83
4. CURRENT ASSETS	24,491,814	371,704	152,204	3,970	99
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	24,491,814	371,704	152,204	3,970	99
10. Trade Payables	3,328,447	55,328	13,632	2,984	56
11. Financial Liabilities	17,263,060	56,163	290,002	-	-
12a. Other Monetary Financial Liabilities	455	1	8	-	-
12b. Other Non-monetary Financial Liabilities	25,617	577	-	-	-
13. CURRENT LIABILITIES	20,617,579	112,069	303,642	2,984	56
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	40,741,131	722,846	169,835	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	40,741,131	722,846	169,835	-	-
18. TOTAL LIABILITIES	61,358,710	834,915	473,477	2,984	56
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	19,990,825	310,000	115,000	6,338	-
19a. Net Assets of Off Statement of Financial Position	19,990,825	310,000	115,000	6,338	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(16,876,071)	(153,211)	(206,273)	7,324	43
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(37,567,127)	(463,542)	(334,618)	964	(40)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	3,412,522	58,381	16,113	-	-

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

Foreign currency risk management (cont'd)

	31 December 2025				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	7,644,851	124,562	31,107	800	-
2a. Monetary Financial Assets	23,956,390	323,201	151,275	5,473	12
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	355,866	879	5,647	11	21
4. CURRENT ASSETS	31,957,107	448,642	188,029	6,284	33
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	31,957,107	448,642	188,029	6,284	33
10. Trade Payables	3,773,970	59,005	14,410	2,982	99
11. Financial Liabilities	19,161,464	56,753	297,921	-	-
12a. Other Monetary Financial Liabilities	397	6	2	-	-
12b. Other Non-monetary Financial Liabilities	23,150	491	-	-	-
13. CURRENT LIABILITIES	22,958,981	116,255	312,333	2,982	99
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	43,662,914	729,415	167,563	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	43,662,914	729,415	167,563	-	-
18. TOTAL LIABILITIES	66,621,895	845,670	479,896	2,982	99
19. Net Assets of Off Statement of Financial Position (19a-19b)	22,675,337	310,000	145,000	564	-
19a. Net Assets of Off Statement of Financial Position	22,675,337	310,000	145,000	564	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(11,989,450)	(87,028)	(146,866)	3,866	(66)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(34,997,504)	(397,416)	(297,513)	3,291	(87)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	3,247,048	47,984	17,939	(126)	-

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

The export and import amounts realized by the Group as of 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Total exports	5,245,876	5,130,285
Total imports	9,641,577	14,075,808

Sensitivity to currency risk

The Group is exposed to currency risk mainly in USD and EURO. The table below shows the Group's sensitivity to 10% change in USD and EURO. 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.

	31 March 2026		31 March 2025	
	Profit/Loss		Profit/Loss	
	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	(2,057,945)	2,057,945	(1,002,276)	1,002,276
2- Part of hedged from US Dollar risk (-)	1,376,279	(1,376,279)	741,346	(741,346)
3- US Dollar net effect (1+2)	(681,666)	681,666	(260,931)	260,931
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(1,704,189)	1,704,189	(2,539,203)	2,539,203
5 - Part of hedged from Euro risk (-)	585,688	(585,688)	1,278,378	(1,278,378)
6- Euro net effect (4+5)	(1,118,501)	1,118,501	(1,260,826)	1,260,826
Total (3+6)	(1,800,167)	1,800,167	(1,521,757)	1,521,757

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23. 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:

	31 March 2026	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	6,614	6,614	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,320,023	-	-	5,320,023
- Derivative instruments	3,412,522	-	3,412,522	-
Total	8,739,159	6,614	3,412,522	5,320,023

	31 December 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	7,065	7,065	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,667,998	-	-	5,667,998
- Derivative instruments	3,247,048	-	3,247,048	-
Total	8,922,111	7,065	3,247,048	5,667,998

It is assumed that the book values of trade payables, other payables and loan payables reflect their fair values.

The carrying value of the Eurobonds (Note 6) with a total nominal value of USD 550,000,000 and fixed interest rates issued by the Company to be traded on Dublin Euronext is TL 231,666 thousand below their fair value based on prices quoted in active markets (Level 1).

24. EVENTS AFTER THE BALANCE SHEET DATE

None.