

**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 2025
(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 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 31 March 2025, unless otherwise stated)

	Note	Unaudited Current Period 31 March 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		77,284,896	71,662,267
Cash and Cash Equivalents	4	23,936,928	28,955,471
Financial Investments	5	5,768	5,991
Trade Receivables			
- Trade Receivables from Related Parties	7,22	18,634,177	15,982,393
- Trade Receivables from Third Parties	7	8,744,771	8,121,007
Other Receivables			
- Other Receivables from Related Parties	8,22	2,190,084	2,188,521
- Other Receivables from Third Parties	8	806,571	732,536
Derivative Instruments	9	1,706,291	479,458
Inventories	10	19,099,042	13,021,147
Prepaid Expenses			
- Prepaid Expenses to Third Parties		962,304	1,153,467
Current Income Tax Assets		47,182	137,145
Other Current Assets		1,151,778	885,131
Non-Current Assets		34,994,743	35,580,073
Financial Investments	5	5,277,871	5,400,179
Property, Plant and Equipment	11	25,199,949	25,597,416
Intangible Assets			
- Goodwill	12	2,434,935	2,427,923
- Other Intangible Assets	13	1,826,601	1,867,089
Prepaid Expenses		144,902	117,906
Deferred Tax Asset	20	110,485	169,560
TOTAL ASSETS		112,279,639	107,242,340

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 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 31 March 2025, unless otherwise stated)

		Unaudited Current Period 31 March 2025	Audited Prior Period 31 December 2024
	Note		
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities		33,982,563	31,306,698
Short-Term Borrowings	6	7,796,383	4,627,040
Short-Term Portion of Long-Term Financial Liabilities	6	12,103,215	12,184,411
Trade Payables			
- Trade Payables to Related Parties	7,22	3,043,426	3,424,278
- Trade Payables to Third Parties	7	6,817,662	7,877,505
Payables Related to Employee Benefits		687,281	576,520
Other Payables			
- Other Payables to Third Parties	8	2,244	9,697
Deferred Income		59,289	111,108
Current Income Tax Liabilities	20	423,464	293,062
Short-Term Provisions			
- Provisions for Employee Benefits		837,086	945,429
- Other Short-Term Provisions		1,699,496	653,327
Other Current Liabilities		513,017	604,321
Non-Current Liabilities		39,120,533	39,090,921
Long-Term Borrowings	6	35,521,562	36,028,986
Long-Term Provisions			
- Provisions for Employee Benefits		1,803,119	1,845,756
Deferred Tax Liability	20	1,795,852	1,216,179
SHAREHOLDERS' EQUITY		39,176,543	36,844,721
Equity Attributable to Equity Holders' of the Parent		36,650,682	34,430,679
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		9,734,586	9,734,586
Share Premiums		5,299,653	5,299,653
Effect of Business Combinations Under Common Control		(4,785,155)	(4,785,155)
Accumulated Other Comprehensive Income or Expenses			
Not to be Reclassified to Profit or Loss			
- (Losses) on Reameasurement of Defined Benefit Plans		(1,266,071)	(1,296,290)
- Increases on Revaluation of Plant, Property and Equipment		3,820,224	3,763,166
- Gains From Financial Assets Measured at Fair Value Through			
Other Comprehensive Income		2,331,791	2,718,883
Accumulated Other Comprehensive Income or Expenses			
to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(1,793,664)	(1,939,370)
- Cash Flow Hedging (Losses)		(1,404,095)	(1,364,839)
Restricted Reserves Appropriated from Profit		2,428,090	2,428,090
Prior Years' Profit		19,502,679	11,357,464
Net Profit for the Period		2,413,368	8,145,215
Non-Controlling Interests		2,525,861	2,414,042
TOTAL LIABILITIES AND EQUITY		112,279,639	107,242,340

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated)

		Unaudited Current Period 1 January- 31 March 2025	Reviewed Prior Period 1 January- 31 March 2024
	Note		
Revenue	15	26,962,317	27,069,643
Cost of Sales (-)	15	(17,946,855)	(18,417,380)
GROSS PROFIT		9,015,462	8,652,263
General Administrative Expenses (-)	16	(660,350)	(664,690)
Marketing Expenses (-)	16	(3,251,343)	(2,818,513)
Research and Development Expenses (-)	16	(140,298)	(107,188)
Other Operating Income		1,131,685	1,866,214
Other Operating Expenses (-)		(720,551)	(1,142,493)
OPERATING PROFIT		5,374,605	5,785,593
Income from Investment Activities		3,389,556	1,834,284
Expenses from Investment Activities (-)		(575,094)	(5,220)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		8,189,067	7,614,657
Financial Income	17	1,204	19,260
Financial Expenses (-)	18	(5,439,054)	(4,440,533)
Net Monetary Gains	19	706,992	1,817,706
PROFIT FROM OPERATIONS BEFORE TAX		3,458,209	5,011,090
Tax Expense		(879,164)	(1,584,619)
Current Tax Expense (-)	20	(287,036)	(281,770)
Deferred Tax Expense (-)	20	(592,128)	(1,302,849)
PROFIT FOR THE PERIOD		2,579,045	3,426,471
Distribution of the Profit for the Period			
Non-Controlling Interest		165,677	433,337
Equity Holders of the Parent		2,413,368	2,993,134
Earnings Per Share	21	6.54	8.11

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated)

	Unaudited Current Period 1 January- 31 March 2025	Reviewed Prior Period 1 January- 31 March 2024
PROFIT FOR THE PERIOD	2,579,045	3,426,471
OTHER COMPREHENSIVE INCOME		
Not to be Reclassified to Profit or Loss	(299,815)	(323,945)
Gains/(Losses) on Remeasurement of Defined Benefit Plans	40,293	(201,039)
(Losses) from Investments in Equity Financial Instruments	(122,308)	(378,815)
Taxes on Other Comprehensive Income That will not be Reclassified to Profit or Loss		
Gains/(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	(10,074)	52,439
Property, Plant and Equipment Revaluation Increases, Tax Effect	57,058	131,369
(Losses) from Investments in Equity Financial Instruments, Tax Effect	(264,784)	72,101
Items to be Reclassified to Profit or Loss	52,592	(2,133,630)
Foreign Currency Translation Differences	91,848	(1,850,543)
(Losses) on Cash Flow Hedges	(52,341)	(377,449)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss		
(Losses) on Cash Flow Hedges, Tax Effect	13,085	94,362
OTHER COMPREHENSIVE (LOSS)	(247,223)	(2,457,575)
TOTAL COMPREHENSIVE INCOME	2,331,822	968,896
Distribution of Total Comprehensive Income		
Non-Controlling Interests	111,819	(37,534)
Equity Holders of the Parent	2,220,003	1,006,430

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in thousand TL terms of purchasing power of Turkish Lira ("TL") as of 31 March 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 Plant, Property 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	9,734,586	5,299,653	(26,160,047)	(559)	(1,366,225)	3,227,346	(920,810)	3,214,246	2,428,090	5,369,282	27,363,074	28,557,912	2,908,864	31,466,776
Transfers	-	-	-	-	-	-	-	-	-	-	(5,369,282)	5,369,282	-	-	-
Total Comprehensive Income	-	-	-	-	(1,382,561)	(283,087)	138,183	(152,525)	(306,714)	-	2,993,134	-	1,006,430	(37,534)	968,896
As of 31 March 2024	369,276	9,734,586	5,299,653	(26,160,047)	(1,383,120)	(1,649,312)	3,365,529	(1,073,335)	2,907,532	2,428,090	2,993,134	32,732,356	29,564,342	2,871,330	32,435,672
As of 1 January 2025	369,276	9,734,586	5,299,653	(4,785,155)	(1,939,370)	(1,364,839)	3,763,166	(1,296,290)	2,718,883	2,428,090	8,145,215	11,357,464	34,430,679	2,414,042	36,844,721
Transfers	-	-	-	-	-	-	-	-	-	-	(8,145,215)	8,145,215	-	-	-
Total Comprehensive Income	-	-	-	-	145,706	(39,256)	57,058	30,219	(387,092)	-	2,413,368	-	2,220,003	111,819	2,331,822
As of 31 March 2025	369,276	9,734,586	5,299,653	(4,785,155)	(1,793,664)	(1,404,095)	3,820,224	(1,266,071)	2,331,791	2,428,090	2,413,368	19,502,679	36,650,682	2,525,861	39,176,543

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated)

		Unaudited Current Period 1 January- 31 March 2025	Reviewed Prior Period 1 January- 31 March 2024
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		2,579,045	3,426,471
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	517,634	512,525
Amortization expenses of intangible assets	13	3,355	8,129
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	11,625	(2,576)
(Increase) in value of financial investment		(330)	(519)
Provision for impairment of inventories	10	6,240	3,190
Adjustments Related to Provisions			
Adjustments Related to Provisions for Employee Benefits			
Provision for employment termination benefits		168,023	172,689
Unused vacation accrual		92,392	109,990
Performance premium accrual		221,397	187,832
Adjustments Related to Provisions (Reversal) for			
Lawsuits and/or Penalties		(4,246)	-
Adjustments Related to Other Provisions (Reversal) (net)		1,053,362	802,659
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(941,737)	(294,973)
Interest expenses	18	1,280,576	1,495,496
Adjustments Related to Tax Expenses	20	879,164	1,584,619
Adjustments Related to Losses/(Gains) on Disposals of			
Non-Current Assets			
Adjustments related to Losses /(Gains) arising from sale of			
property, plant and equipment		319	(725)
Adjustments Related to Other Items That Cause Cash			
Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)		3,819,749	2,821,599
Change in foreign currency from investing activities (net)		(1,859,621)	(1,521,292)
Commission expenses and financial income (net)		337,525	104,178
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(13,093)	(11,554)
Adjustments related to monetary (gain)		(668,391)	(1,691,448)
Net cash before changes in assets and liabilities		7,482,988	7,706,290

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2025 AND 2024

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, unless otherwise stated)

		Unaudited Current Period 1 January- 31 March 2025	Reviewed Prior Period 1 January- 31 March 2024
	Note		
Changes in Working Capital			
(Increase) in trade receivables		(1,169,292)	(1,098,543)
(Increase) in receivables from related parties		(4,113,015)	(4,823,579)
(Increase) in inventories		(6,448,932)	(829,283)
(Increase) in other receivables and other assets		(359,451)	(465,182)
(Decrease) in trade payables		(660,296)	(1,045,655)
(Decrease) in payables to related parties		(67,779)	(677,066)
Increase in other payables and liabilities		68,283	485,760
Cash generated from activities		(5,267,494)	(747,258)
Payments Related to Provisions for Employee Benefits			
Employment termination benefit paid		(37,965)	(66,284)
Unused vacation paid		(20,020)	(25,280)
Performance premium paid		(349,169)	(288,402)
Taxes paid		(66,670)	(134,236)
Cash generated from operating activities		(5,741,318)	(1,261,460)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		1,093	2,891
Cash outflows from purchase of property, plant and equipment		(176,671)	(370,254)
Cash outflows from purchase of intangible assets	13	(264)	(5,530)
Changes in non-trade receivables from related parties		(201,654)	(203,948)
Interest received		941,737	294,973
Other cash advances given and payables		(26,995)	36,129
Cash (outflows) from the purchase of shares or debt instruments of other businesses or funds		-	(15,642)
Proceeds from rental income		13,093	11,555
Net cash generated/(used in) from investing activities		550,339	(249,826)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		5,918,984	1,913,050
Repayments of borrowings		(2,733,493)	(1,340,224)
Cash (outflows) from derivative instruments		(1,136,431)	-
Interest paid		(788,277)	(100,100)
Commission paid		(337,525)	(104,177)
Net cash generated from financing activities		923,258	368,549
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(2,647,327)	(2,425,103)
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		1,896,505	2,531,055
NET CHANGE IN CASH AND CASH EQUIVALENTS		(5,018,543)	(1,036,785)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	28,955,471	18,524,173
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	23,936,928	17,487,388

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 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: İstanbul Stock Exchange ("İSE") 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 2025, the total number of people employed by the Group is 10,417, which contains 2,727 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 31 March 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	31 March 2025		31 December 2024	
	Share	Percentage	Share	Percentage
pladis Foods Limited	174,420	47.23%	174,420	47.23%
Diğer	194,856	52.77%	194,856	52.77%
	369,276	100%	369,276	100%

As of 31 March 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	31 March 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%	Trading-Consultancy
F.E pladis Confectionery LLC	100.00%	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 9 May 2025. 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 2025

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 31 March 2025, 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 4 October 2022.

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 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 at 31 March 2024, 31 December 2024 in terms of the purchasing power of the currency as at 31 March 2025.

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.

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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)

The financial statements dated 31 March 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
31.03.2025	2,954.69	1,00000	250%
31.12.2024	2,684.55	1,10063	291%
31.03.2024	2,139.47	1,38104	309%

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 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.

3. 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 2 *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 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.

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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)

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.

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 2025 and 1 January - 31 March 2024 is presented below:

	Domestic	International	1 January- 31 March 2025
Revenue	19,865,271	7,097,046	26,962,317
Gross Profit	6,140,769	2,874,693	9,015,462
Operating Profit (*)	3,589,001	1,374,470	4,963,471
EBITDA (**)	3,960,616	1,523,844	5,484,460
EBITDA/Revenue	19.9%	21.5%	20.3%
Investment Expense	130,165	46,149	176,314

	Domestic	International	1 January- 31 March 2024
Revenue	18,529,345	8,540,298	27,069,643
Gross Profit	5,186,938	3,465,325	8,652,263
Operating Profit (*)	3,222,677	1,839,195	5,061,872
EBITDA (**)	3,565,300	2,017,226	5,582,526
EBITDA/Revenue	19.2%	23.6%	20.6%
Investment Expense	314,064	55,008	369,072

(*) 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 2025	31 December 2024
Cash on hand	1,291	639
Demand bank deposits	1,047,390	784,729
Time bank deposits	22,935,211	28,251,921
Provision for impairment	(46,964)	(81,818)
	23,936,928	28,955,471

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	31 March 2025
TL	44.24%	April 2025	1,927,855
USD	3.84%	April 2025	15,777,764
EUR	1.80%	April 2025	1,854,436
EGP	22.14%	April 2025	121,723
SAR	5.27%	April 2025	3,005,056
KZT	11.00%	April 2025	38,396
GBP	0.01%	April 2025	209,981
			22,935,211

Currency Type	Interest Rate	Maturity	31 December 2024
TL	48.35%	January 2025	5,049,080
USD	4.09%	January 2025	17,501,392
EUR	1.89%	January 2025	2,841,471
EGP	19.43%	January 2025	190,619
SAR	5.65%	January 2025	2,612,752
KZT	11.00%	January 2025	56,607
			28,251,921

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments:

Financial assets measured at fair value through profit/loss

31 March 2025	31 December 2024
5,768	5,991
5,768	5,991

Long-Term Financial Investments:

Financial assets measured at fair value through other comprehensive income (*)

31 March 2025	31 Aralık 2024
5,277,871	5,400,179
5,277,871	5,400,179

Financial Assets at Fair Value through Other Comprehensive Income

	31 March 2025	31 Aralık 2024
G New, Inc	1,552,094	1,595,858
Godiva Belgium BVBA	3,421,499	3,517,975
Other	304,278	286,346
	5,277,871	5,400,179

(*) 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 2,331,791 thousand attributable to the parent company as of 31 March 2025 has been accounted within equity (31 December 2024: 2,718,883 thousand TL).

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6. FINANCIAL LIABILITIES

	31 March 2025	31 December 2024
Short-term borrowings	7,796,383	4,627,040
Short-term portions of long-term borrowings	12,103,215	12,184,411
Long-term borrowings	35,521,562	36,028,986
	55,421,160	52,840,437

Other Short Term Borrowings

	31 March 2025	31 December 2024
Letter of credit	7,796,383	4,627,040
	7,796,383	4,627,040

Short Term Portion of Long-Term Borrowings

	31 March 2025	31 December 2024
Bank loans	1,835,185	1,791,786
Issued debt instruments (*)	10,267,035	10,391,089
Financial lease payables	995	1,536
	12,103,215	12,184,411

Long Term Borrowings

	31 March 2025	31 December 2024
Bank loans	16,065,955	15,664,463
Issued debt instruments (*)	19,455,607	20,364,523
	35,521,562	36,028,986

(*) 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 bank loan agreements.

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.

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6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

31 March 2025

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted</u>	<u>Short Term</u>	<u>Long Term</u>
		<u>Average Interest Rate</u>		
TL	April 2025-October 2025	28.00%	995	-
USD	April 2025-July 2031	8.43%	10,415,675	20,687,572
EUR	April 2025-April 2026	10.54%	9,219,716	14,833,990
KZT	April 2025-January 2026	10.80%	263,212	-
			<u>19,899,598</u>	<u>35,521,562</u>

31 December 2024

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted</u>	<u>Short Term</u>	<u>Long Term</u>
		<u>Average Interest Rate</u>		
TL	January 2025-October 2025	28.00%	1,536	-
USD	April 2025-July 2031	8.42%	10,539,187	21,591,740
EUR	April 2025-April 2026	10.53%	6,006,493	14,379,680
KZT	January 2025-January 2026	10.34%	264,235	57,566
			<u>16,811,451</u>	<u>36,028,986</u>

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

	<u>31 March 2025</u>	<u>31 December 2024</u>
To be paid within 1 year	12,102,220	12,182,875
To be paid within 1-2 years	17,552,340	17,220,972
To be paid within 2-3 years	1,341,616	1,404,927
To be paid within 3-4 years	1,239,899	1,298,552
To be paid within 4-5 year	1,146,140	1,200,227
More than 5 years	14,241,567	14,904,308
	<u>47,623,782</u>	<u>48,211,861</u>

Short-Term Portion of Long-Term

<u>Financial Lease Liabilities</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Financial lease liabilities	1,137	1,845
Costs of deferred lease liabilities (-)	(142)	(309)
	<u>995</u>	<u>1,536</u>

The repayment terms of financial leasing debts are as follows:

	<u>31 March 2025</u>	<u>31 December 2024</u>
To be paid within 1 year	995	1,536
	<u>995</u>	<u>1,536</u>

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7. TRADE RECEIVABLES AND PAYABLES

	31 March 2025	31 December 2024
Trade Receivables from Related Parties		
Trade receivables from related parties (Note 22)	18,634,177	15,982,393
	18,634,177	15,982,393
Other Trade Receivables	31 March 2025	31 December 2024
Trade receivables	8,856,533	8,225,869
Provision for expected loss	(111,762)	(104,862)
	8,744,771	8,121,007
Total Short-Term Trade Receivables	27,378,948	24,103,400

The movement table of the expected credit losses for the periods of 31 March 2025 and 2024 is as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Opening balance	(104,862)	(96,809)
Charge for the period	(11,625)	(5,944)
Canceled provision amount	-	8,520
Inflation effect	9,841	12,460
Foreign currency translation differences	(5,116)	(4,813)
Collections	-	490
Closing balance	(111,762)	(86,096)

	31 March 2025	31 December 2024
Short-Term Trade Payables		
Trade payables to related parties (Note 22)	3,043,426	3,424,278
Trade payables	6,817,662	7,877,505
	9,861,088	11,301,783

8. OTHER RECEIVABLES AND PAYABLES

	31 March 2025	31 December 2024
Other Receivables		
Non-trade receivables from related parties (Note 22)	2,190,084	2,188,521
Short-term other receivables	806,571	732,536
	2,996,655	2,921,057

	31 March 2025	31 December 2024
Other Short-Term Receivables		
VAT receivables	411,232	620,822
Deposits and guarantees given	324,970	43,248
Insurance claims receivables	48,295	47,698
Receivables from personnel	10,863	12,636
Other	11,211	8,132
	806,571	732,536

	31 March 2025	31 December 2024
Other Payables		
Other short-term payables	2,244	9,697
	2,244	9,697

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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 31 March 2025 and 31 December 2024, derivative instruments are as follows:

	31 March 2025		31 December 2024	
	Contract Amount	Fair Value Asset/(Liability)	Contract Amount	Fair Value Asset/(Liability)
For hedging purposes				
Cross Currency Fixed Rate Swaps	11,770,125	1,696,381	11,889,503	976,453
For trading purposes				
Forward Transactions	3,663,171	9,910	3,414,800	(496,995)
Total Asset/(Liability)	15,433,296	1,706,291	15,304,303	479,458

10. INVENTORIES

Details of inventory are as follows:

	31 March 2025	31 December 2024
Raw materials	13,720,833	7,331,573
Work in progress	814,760	642,658
Finished goods	3,953,321	4,380,919
Trade goods	160,398	269,626
Other inventories	591,828	570,962
Allowance for impairment on inventory (-)	(142,098)	(174,591)
	19,099,042	13,021,147

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 2025 and 2024 are below;

	1 January- 31 March 2025	1 January- 31 March 2024
Opening balance	(174,591)	(208,977)
Charge for the period	(6,240)	(3,190)
Write-offs	35,567	2,065
Foreign currency translation differences	3,166	2,167
Closing balance	(142,098)	(207,935)

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11. PROPERTY, PLANT AND EQUIPMENT

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

Cost	1 January 2025	Addition	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2025
Land	8,884,041	-	-	-	(1,632)	8,882,409
Buildings	15,623,741	7,115	-	5,889	(19,359)	15,617,386
Machinery, plant and equipment	29,983,786	51,536	(3,878)	678,635	(84,181)	30,625,898
Vehicles	89,485	-	-	-	(85)	89,400
Furniture and fixture	1,499,606	15,055	(1,751)	6,125	(10,031)	1,509,004
Leasehold improvements	578,332	473	(486)	-	(34)	578,285
Other property, plant and equipment	714	1,899	-	-	-	2,613
Construction in progress	1,013,311	100,051	-	(694,301)	(22,028)	397,033
	57,673,016	176,129	(6,115)	(3,652)	(137,350)	57,702,028

Accumulated depreciation	1 January 2025	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2025
Buildings	(10,319,698)	(104,266)	-	-	10,132	(10,413,832)
Machinery, plant and equipment	(20,132,672)	(376,233)	3,008	-	70,819	(20,435,078)
Vehicles	(74,855)	(1,317)	-	-	121	(76,051)
Furniture and fixture	(1,043,938)	(29,211)	1,259	-	5,349	(1,066,541)
Leasehold improvements	(504,437)	(6,579)	436	-	31	(510,549)
Other property, plant and equipment	-	(28)	-	-	-	(28)
	(32,075,600)	(517,634)	4,703	-	86,452	(32,502,079)
Net Book Value	25,597,416					25,199,949

Depreciation and amortization expenses of property, plant and equipment and intangible assets amounted to TL 500,937 thousand (31 March 2024: TL 500,687 thousand) to cost of goods sold, TL 1,950 thousand (31 March 2024: TL 1,964 thousand) to research and development expenses, TL 5,096 thousand (31 March 2024: TL 5,864 thousand) is included in marketing and sales expenses, TL 13,006 thousand (31 March 2024: TL 12,139 thousand) is included in general administrative expenses. The Group has not made any lease purchases during the three-month period ending as of 31 March 2025. As of 31 March 2025, there are no property, plant and equipment subject to mortgage or pledge.

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

Movement of property, plant and equipment between 1 January - 31 March 2024 is as follows:

Cost	1 January 2024	Additions	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2024
Land	8,845,349	-	-	-	(58,488)	8,786,861
Buildings	13,606,551	6,049	-	6,610	(173,123)	13,446,087
Machinery, plant and equipment	30,298,777	72,043	(18,723)	14,431	(535,724)	29,830,804
Vehicles	95,731	-	-	-	(2,200)	93,531
Furniture and fixture	1,382,128	20,014	(1,294)	920	(45,741)	1,356,027
Leasehold improvements	559,511	7,099	-	-	(1,070)	565,540
Other property, plant and equipment	708	-	-	-	-	708
Construction in progress	872,849	258,337	-	(22,587)	(11,674)	1,096,925
	55,661,604	363,542	(20,017)	(626)	(828,020)	55,176,483

Accumulated depreciation	1 January 2024	Charge for the Period	Disposal	Transfer	Foreign Currency Translation Differences	31 March 2024
Buildings	(8,725,926)	(96,507)	-	-	52,343	(8,770,090)
Machinery, plant and equipment	(19,511,047)	(379,513)	17,632	-	313,953	(19,558,975)
Vehicles	(77,504)	(1,409)	-	-	1,975	(76,938)
Furniture and fixture	(1,010,583)	(27,256)	220	-	32,692	(1,004,927)
Leasehold improvements	(474,954)	(7,832)	-	-	966	(481,820)
Other property, plant and equipment	(500)	(8)	-	-	-	(508)
	(29,800,514)	(512,525)	17,852	-	401,929	(29,893,258)
Net Book Value	25,861,090					25,283,225

As of 31 March 2024, the Group has not made any lease purchases in the three-month period. As of 31 March 2024, 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 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.

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12. GOODWILL

	31 March 2025	31 March 2024
Opening balance	2,427,923	2,968,930
Foreign currency translation differences	7,012	(166,447)
Closing balance	2,434,935	2,802,483

Breakdown of goodwill is as follows:

Company	31 March 2025	31 December 2024
UI Mena B.V.	2,342,222	2,335,477
pladis Arabia International Manufacturing Company	92,713	92,446
	2,434,935	2,427,923

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.

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13. INTANGIBLE ASSETS

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

				Foreign Currency Translation Differences	
Cost	1 January 2025	Addition	Transfer		31 March 2025
Rights (*)	1,938,921	153	-	(41,472)	1,897,602
Other	95,854	111	3,652	(742)	98,875
	2,034,775	264	3,652	(42,214)	1,996,477
Accumulated amortization	1 January 2025	Charge for the period	Transfer	Foreign Currency Translation Differences	31 March 2025
Rights	(83,236)	(2,051)	-	410	(84,877)
Other	(84,450)	(1,304)	-	755	(84,999)
	(167,686)	(3,355)	-	1,165	(169,876)
Net Book Value	1,867,089				1,826,601

Movements of intangible assets between 1 January - 31 March 2024 are as follows:

				Foreign Currency Translation Differences	
Cost	1 January 2024	Addition	Transfer		31 March 2024
Rights (*)	2,348,051	4,295	626	(122,168)	2,230,804
Other	95,916	1,235	-	(2,368)	94,783
	2,443,967	5,530	626	(124,536)	2,325,587
Accumulated amortization	1 January 2024	Charge for the period	Transfer	Foreign Currency Translation Differences	31 March 2024
Rights	(103,128)	(6,629)	-	17,905	(91,852)
Other	(85,069)	(1,500)	-	2,084	(84,485)
	(188,197)	(8,129)	-	19,989	(176,337)
Net Book Value	2,255,770				2,149,250

(*) As of 31 March 2025, TL 1,502,618 thousand (31 March 2024: TL 1,774,042 thousand) of rights consists of distributorship agreements for the products within the Group in Saudi Arabia, and Rana brand rights amounting to TL 292,778 thousand (31 March 2024: TL 336,972 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 31 March 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 - 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 2025			31 December 2024		
	TL	USD	EUR	TL	USD	EUR
A) CPM's given in the name of own legal personality (*)	211,072	25,354	337	218,410	25,354	337
B) CPM's given on behalf of the fully consolidated companies	-	-	6,120	-	-	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 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	-	-	-	-	-	-
	211,072	25,354	6,457	218,410	25,354	8,001

(*) TL 43.8 million and USD 5.8 million of the balance are 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.

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15. REVENUE AND COST OF SALES

The detail of operating income is as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Domestic sales (*)	25,559,447	25,188,647
Export sales	3,920,202	4,563,131
Sales returns and discounts (-)	(2,517,332)	(2,682,135)
Revenue	26,962,317	27,069,643
Cost of goods sold	(17,557,002)	(17,963,976)
Cost of trade goods sold	(389,853)	(453,404)
Cost of sales	(17,946,855)	(18,417,380)
	9,015,462	8,652,263

(*) 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 2025	1 January- 31 March 2024
General Administrative Expenses		
Operating expenses	(263,166)	(252,091)
Personnel expenses	(249,111)	(270,348)
Consultancy expenses	(31,808)	(41,181)
Depreciation and amortization expenses	(13,006)	(12,139)
Other	(103,259)	(88,931)
	(660,350)	(664,690)
Marketing Expenses		
Marketing operating expenses	(2,647,160)	(2,192,797)
Personnel expenses	(389,907)	(390,531)
Rent expenses	(50,500)	(60,462)
Depreciation and amortization expenses	(5,096)	(5,864)
Other	(158,680)	(168,859)
	(3,251,343)	(2,818,513)
Research and Development Expenses		
Personnel expenses	(73,911)	(59,491)
Operating and materials expenses	(50,104)	(34,707)
Depreciation and amortization expenses	(1,950)	(1,964)
Other	(14,333)	(11,026)
	(140,298)	(107,188)

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17. FINANCIAL INCOME

	1 January- 31 March 2025	1 January- 31 March 2024
Foreign exchange gains	-	17,729
Other	1,204	1,531
	1,204	19,260

18. FINANCIAL EXPENSES

	1 January- 31 March 2025	1 January- 31 March 2024
Foreign exchange losses	(3,819,749)	(2,839,328)
Interest expenses	(1,280,576)	(1,495,496)
Other	(338,729)	(105,709)
	(5,439,054)	(4,440,533)

19. 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 2025 are as follows:

Non-Monetary Items	31 March 2025
Financial statement items	(50,921)
Inventories	600,146
Prepaid expenses	(33,309)
Financial investments and subsidiaries	1,448,607
Property, plant and equipment	1,758,324
Intangible assets	1,707
Deferred tax assets/liabilities	(103,848)
Paid-in capital	(1,532,489)
Share issued premium	484,534
Other accumulated comprehensive income and expenses not to be classified to profit or loss	118,443
Other accumulated comprehensive income and expenses to be classified to profit or loss	125,696
Restricted reserves appropriated from profit	(360,029)
Prior years' profit	(2,558,703)
Statement of profit or loss items	757,913
Revenue	(557,710)
Cost of sales	1,164,727
Research and development expenses	4,386
Marketing expenses	50,404
General administrative expenses	10,510
Other income/expenses from operating activities	(8,077)
Income/expenses from investing activities	(45,286)
Finance income/expenses	131,736
Tax expense	7,223
Net monetary position gains	706,992

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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 31 March 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:

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Amortization differences of property, plant and equipment and intangible assets	-	-	12,251,481	11,413,717
Financial investments valuation differences	(2,427,366)	(2,175,069)	-	-
Inventories	-	-	193,799	76,308
Provision for severance pay	(1,346,494)	(1,392,088)	-	-
Provision for expected credit losses	(111,762)	(104,862)	-	-
Provision for lawsuits	(25,040)	(32,233)	-	-
Derivative instruments	-	-	1,706,291	479,458
Provision for accumulated unused vacation	(190,484)	(153,126)	-	-
Other	(1,740,744)	(746,832)	465,149	574,803
	(5,841,890)	(4,604,210)	14,616,720	12,544,286

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

	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Amortization differences of property, plant and equipment and intangible assets	-	-	2,857,435	2,504,093
Financial investments valuation differences	(861,584)	(1,075,077)	-	-
Inventories	-	-	48,450	19,077
Provision for severance pay	(336,624)	(348,022)	-	-
Provision for expected credit losses	(27,941)	(26,216)	-	-
Provision for lawsuits	(6,260)	(8,058)	-	-
Derivative instruments	-	-	426,573	119,864
Provision for accumulated unused vacation	(47,621)	(38,282)	-	-
Other	(483,348)	(244,460)	116,287	143,700
	(1,763,378)	(1,740,115)	3,448,745	2,786,734

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20. TAX ASSET AND LIABILITIES (cont'd)

Movement of Deferred Tax Assets:

	1 January- 31 March 2025	1 January- 31 March 2024
Opening balance	1,046,619	(959,707)
Netted tax from funds reflected in equity	204,715	(350,271)
Foreign currency translation differences	(158,095)	368,501
Deferred tax expense	592,128	1,302,849
Closing balance	1,685,367	361,372

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 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).

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.

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20. TAX ASSET AND LIABILITIES (cont'd)

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

	31 March 2025	31 December 2024
Total tax provision	(630,914)	(691,445)
Prepaid taxes and legal liabilities	207,450	398,383
Taxation in the balance sheet	(423,464)	(293,062)
	1 January- 31 March 2025	1 January- 31 December 2024
Current year corporate tax expense	287,036	281,770
Deferred tax income	592,128	1,302,849
Tax expense in the income statements	879,164	1,584,619

21. EARNINGS PER SHARE

The weighted average of the Company shares and earnings per unit share calculations for the periods of 31 March 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 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	2,413,368	2,993,134
Earnings per Share (TL 1 worth shares)	6.54	8.11

22. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	31 March 2025	31 December 2024
Trade receivables	18,634,177	15,982,393
Non-trade receivables	2,190,084	2,188,521
	20,824,261	18,170,914

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

	31 March 2025		31 December 2024	
	Trade	Non-Trade	Trade	Non-Trade
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	11,273,465	-	8,850,667	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	5,020,851	-	5,121,272	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	1,095,111	-	926,233	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	712,888	-	562,524	-
Yıldız Holding A.Ş.	-	2,190,084	-	2,188,521
Other	531,862	-	521,697	-
	18,634,177	2,190,084	5,982,393	2,188,521

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. which make the sale and distribution of products throughout Türkiye.

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22. RELATED PARTY DISCLOSURES (cont'd)

The detail of payables to related parties is as follows:

	31 March 2025	31 December 2024
Trade payables	3,043,426	3,424,278
	3,043,426	3,424,278

The detail of trade payables is as follows:

	31 March 2025	31 December 2024
	Trade	Trade
pladis (UK) Limited	1,196,768	427,385
Yıldız Holding A.Ş.	1,094,345	1,715,666
Marsa Yağ San. ve Tic. A.Ş.	557,064	565,890
Kerevitaş Gıda San. ve Tic. A.Ş.	56,267	37,577
Adapazarı Şeker Fabrikası A.Ş.	27,942	467,975
Other	111,040	209,785
	3,043,426	3,424,278

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

	1 January- 31 March 2025		1 January- 31 March 2024	
	Purchases	Sales	Purchases	Sales
Marsa Yağ San. ve Tic. A.Ş.	1,088,476	-	1,278,698	-
pladis (UK) Limited	860,793	6,049	323,057	2,178
Adapazarı Şeker Fabrikası A.Ş.	261,840	-	62,689	-
Kerevitaş Gıda San. ve Tic. A.Ş.	74,299	-	194,965	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	7,063	776,297	6,017	647,322
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	7,866,814	-	8,438,536
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	9,494,117	-	7,835,417
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	769,404	-	915,191
Other	129,069	358,207	114,106	363,546
	2,421,540	19,270,888	1,979,532	18,202,190

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.

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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 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.	(110)	(803,033)	164,103
pladis Foods Limited	-	(247,015)	965
İzsal Gayrimenkul Geliştirme A.Ş.	(3,000)	(64,925)	(6)
pladis (UK) Limited	-	(28,305)	(71,966)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	(132)	(27,701)	111,296
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	64	(11,648)	355,706
Other	12	(47,257)	(36,025)
	(3,166)	(1,229,884)	524,073

For three months period ended 31 March 2024:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş.	(94)	(759,771)	161,380
pladis Foods Limited	-	(285,035)	438
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	57	(60,476)	44,261
İzsal Gayrimenkul Geliştirme A.Ş.	(2,551)	(54,630)	76
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(47,567)	34,642
pladis (UK) Limited	-	(41,256)	(3,622)
Other	159	(46,624)	97
	(2,429)	(1,295,359)	237,272

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

	31 March 2025	31 March 2024
Salaries and other short-term benefits	188,980	229,515
	188,980	229,515

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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:

	31 March 2025				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	5,103,346	91,116	39,446	1,152	13
2a. Monetary Financial Assets	25,880,397	568,888	102,628	4,470	17
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	1,334,109	1,746	31,119	5	31
4. CURRENT ASSETS	32,317,852	661,750	173,193	5,627	61
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	32,317,852	661,750	173,193	5,627	61
10. Trade Payables	2,933,252	39,195	28,028	6,341	66
11. Financial Liabilities	19,626,313	275,798	226,295	-	-
12a. Other Monetary Financial Liabilities	723	17	2	-	-
12b. Other Non-monetary Financial Liabilities	8,679	163	62	-	-
13. CURRENT LIABILITIES	22,568,967	315,173	254,387	6,341	66
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	35,521,562	547,789	364,454	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	35,521,562	547,789	364,454	-	-
18. TOTAL LIABILITIES	58,090,529	862,962	618,841	6,341	66
19. Net Asset/Liability of Off Statement of Financial Position (19a-19b)	15,433,296	150,000	240,000	-	-
19a. Net Assets of Off Statement of Financial Position	15,433,296	150,000	240,000	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(10,339,381)	(51,212)	(205,648)	(714)	(5)
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+5+6a-10-11-12a-14-15-16a)	(27,098,107)	(202,795)	(476,705)	(719)	(36)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	1,706,291	14,903	28,094	-	-

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

Foreign currency risk management (cont'd)

	31 December 2024				
	TL Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	5,358,040	93,345	40,961	1,576	13
2a. Monetary Financial Assets	27,962,515	587,325	127,289	173	31
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	1,640,377	291	39,908	31	326
4. CURRENT ASSETS	34,960,932	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	34,960,932	680,961	208,158	1,780	370
10. Trade Payables	2,340,999	44,434	10,592	3,394	518
11. Financial Liabilities	16,545,679	271,415	148,555	-	-
12a. Other Monetary Financial Liabilities	8,328	26	181	-	-
12b. Other Non-monetary Financial Liabilities	10,771	167	106	-	-
13. CURRENT LIABILITIES	18,905,777	316,042	159,434	3,394	518
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	35,971,420	556,052	355,643	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	35,971,420	556,052	355,643	-	-
18. TOTAL LIABILITIES	54,877,197	872,094	515,077	3,394	518
19. Net Assets of Off Statement of Financial Position (19a-19b)	15,304,303	150,000	234,456	-	-
19a. Net Assets of Off Statement of Financial Position	15,304,303	150,000	234,456	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(4,611,962)	(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)	(21,545,871)	(191,257)	(346,721)	(1,645)	(474)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	479,458	(5,736)	17,367	-	-

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

The export and import amounts realized by the Group as of 31 March 2025 and 2024 are as follows:

	1 January- 31 March 2025	1 January- 31 March 2024
Total exports	3,920,202	4,563,131
Total imports	10,755,740	2,909,291

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 2025		31 March 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	(765,867)	765,867	(980,829)	980,829
2- Part of hedged from US Dollar risk (-)	566,484	(566,484)	575,178	(575,178)
3- US Dollar net effect (1+2)	(199,383)	199,383	(405,651)	405,651
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(1,940,280)	1,940,280	(1,305,774)	1,305,774
5 - Part of hedged from Euro risk (-)	976,846	(976,846)	918,009	(918,009)
6- Euro net effect (4+5)	(963,434)	963,434	(387,765)	387,765
Total (3+6)	(1,162,817)	1,162,817	(793,416)	793,416

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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:

		Fair value hierarchy as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets	31 March 2025			
Financial assets at fair value through profit/loss				
- Held for trading	5,768	5,768	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,277,871	-	-	5,277,871
- Derivative instruments	1,706,291	-	1,706,291	-
Total	6,989,930	5,768	1,706,291	5,277,871

		Fair value hierarchy as of reporting date		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets	31 December 2024			
Financial assets at fair value through profit/loss				
- Held for trading	5,991	5,991	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,400,179	-	-	5,400,179
- Derivative instruments	479,458	-	479,458	-
Total	5,885,628	5,991	479,458	5,400,179

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 319,852 thousand below their fair value based on prices quoted in active markets (Level 1).

25. EVENTS AFTER THE BALANCE SHEET DATE

None.