

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM
ŞİRKETİ
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
TOGETHER WITH THE INDEPENDENT AUDITOR'S
REPORT**

**(Convenience Translation of the Report and the Consolidated Financial Statements
Originally Issued in Turkish)**

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD OF 1 JANUARY- 31 DECEMBER 2025

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED
IN TURKISH)

To the Board of Directors of,

Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi

Opinion

We have audited the consolidated statement of financial position of Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi ("The Company") and its subsidiaries (collectively referred to as "The Group") as of 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and the financial statement notes, including a summary of significant accounting policies, for the period ended on the same date.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards (IAS), which are a part of the Turkish Auditing Standards (TAS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) and the Capital Markets Board of Turkey (CMB).

Our responsibilities under these standards are described in detail in the section of our report titled "Auditor's Responsibilities for the Audit of the Financial Statements."

We declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) issued by the POA, as well as the ethical requirements included in the capital markets legislation and other relevant regulations concerning the independent audit of financial statements. We have also fulfilled our other ethical responsibilities under the applicable ethical requirements and legislation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Based on our professional judgments, the Key Audit Matters are most important issues on auditing period's consolidated financial statements.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VEZİN BAĞIMSIZ DENETİM A.Ş.

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<u>Key Audit Matters</u>	<u>How The Key Audit Matters Have Been Approached in the Audit Process</u>
<p>Revenue recognition in the financial statements.</p>	<p>Audit procedures applied for the key audit matter.</p>
<p>The Group's main sources of revenue consist of the sales of flour and flour-based products it produces.</p> <p>The Group recognizes revenue in the financial statements when it transfers control of the products it produces to the customer, thereby satisfying its performance obligation, or as the performance obligation is satisfied.</p> <p>Revenue has been identified as a key audit matter due to its significance as a measure of the Group's financial performance for the relevant period and the inherent risk of misstatement in its recognition.</p> <p>The Group's accounting policies and revenue amounts are disclosed in Notes 2.5 and 20.</p>	<p>During our audit, the following audit procedures were applied regarding the recognition of revenue in the financial statements:</p> <ul style="list-style-type: none"> - Evaluation of whether the Group's accounting policy for revenue recognition is in compliance with TFRS 15. - Evaluation of the journal entries made by the Group during the period related to revenue. - To test whether the sales selected using the sampling method were recorded in the correct period, the customer-specific sales contracts, shipping terms, shipping and delivery documents, and sales invoices were compared. - For the customers selected through the sampling method, external confirmations obtained directly were used to verify the existence of trade receivables and the accuracy of the receivable balances. - Analytical procedures were performed to identify the existence of transactions that occurred at unusual levels or are non-recurring. - Evaluation of whether the disclosures related to revenue in the Group's financial statements comply with the required disclosures under TFRS 15.



The recoverability of trade receivables.	Audit procedures applied for the key audit matter.
<p>As of 31 December 2025, the total trade receivables amounting to TRY 1,409,708,032 constitute a significant portion of the financial statements.</p> <p>In determining the allowance for doubtful receivables, factors such as the debtor's ability to pay, data on receivables that were not collected in previous periods, extraordinary conditions arising in the current sector and economic environment, guarantees obtained from customers, customers' payment performance, and aging analyses of receivables are taken into account. The estimates based on these factors are recorded in the financial statements.</p> <p>In this context, due to the high amount of trade receivables and the impairment involving management's judgment and assumptions, this issue has been identified as one of the key audit matters.</p>	<p>The audit procedures we applied in this area include the following:</p> <ul style="list-style-type: none"> - The Group's process for monitoring the collection of trade receivables has been analyzed. - The aging analysis of receivables has been reviewed analytically, and the collection turnover ratio has been compared with the previous period. - Any disputes or litigation related to collections have been investigated, and the recoverability of receivables has been assessed. - Reconciliation letters were sent for trade receivables to test the existence of the receivables and the accuracy of the balances. - Promissory notes receivables have been verified through bank reconciliations, and aging analyses have been performed. - In the discussions with Group management, the appropriateness of the key assumptions and estimates underlying the impairment calculations based on the expected credit loss model has been evaluated.

Implementation of TAS 29 "Financial Reporting in High Inflation Economies" Standard	Audit procedures applied for the key audit matter.
<p>Since the Company's valid currency (Turkish Lira) is considered to be the currency of the high-inflation economy as of December 31, 2025, the Group has started to apply the "TAS 29 Financial Reporting in High-Inflation Economies" ("TAS 29") standard.</p> <p>In accordance with the provisions of TAS 29, the current period financial statements and the comparative financial statements of the previous period are presented in terms of the purchasing power of the Turkish Lira at the end of the reporting period, adjusted for the effect of inflation, using the Turkish Consumer Price Indices to reflect the changes in the general purchasing power of the Turkish Lira.</p> <p>The implementation of TAS 29 causes significant changes in many items in the Company's financial statements. TAS 29 application has a widespread and significant impact on financial statements. However, considering the additional audit effort spent to audit the application in question, the implementation of TAS 29 has been determined by us as a key audit matter.</p> <p>The Company's accounting policies and related explanations regarding the application of TAS 29 standard are included in Note 2.2.</p>	<p>During our audit, the following audit procedures were applied regarding the application of TAS 29 "Financial Reporting in High Inflation Economies" standard:</p> <ul style="list-style-type: none"> - During our audit, the following audit procedures were applied regarding the application of TAS 29 "Financial Reporting in High Inflation Economies" standard: - Understanding the process regarding the application of the TAS 29 standard, - Checking that the distinction between monetary and non-monetary items made by the company management is made in accordance with TAS 29, - Checking whether the methods used in TAS 29 application are applied consistently in the comparative financial statements of the current period and the previous period, - Checking the index coefficients used in the calculations by comparing them with the coefficients obtained from the Consumer Price Index in Turkey published by TURKSTAT, - Evaluating the adequacy of the explanations in the footnotes of the financial statements regarding the application of TAS 29 according to TFRS.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Accounting Standards ("ISA"), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and IAS will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on these consolidated financial statements.

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

- "Material misstatement" risks due to errors or fraud in the financial statements are identified and assessed; audit procedures are designed and implemented to address these risks, and sufficient and appropriate audit evidence is obtained to support our opinion. Since fraud may involve acts such as collusion, deceit, intentional omission, misrepresentation, or violations of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.
- The internal control is evaluated in relation to the audit, not to express an opinion on its effectiveness, but to design appropriate audit procedures based on the circumstances.
- The appropriateness of the accounting policies used by management and the reasonableness of the related accounting estimates are assessed.



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- Based on the audit evidence obtained, a conclusion is reached regarding the existence of any significant uncertainty about events or conditions that could raise substantial doubt about the Group's ability to continue as a going concern and about the appropriateness of management's use of the going concern assumption. If a conclusion is reached that significant uncertainty exists, we would need to draw attention to the relevant disclosures in the financial statements in our report or, if the disclosures are inadequate, issue a report other than an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- The general presentation, structure, and content of the financial statements, including their disclosures, are evaluated to assess whether they fairly present the underlying transactions and events in accordance with their substance.
- To express an opinion on the financial statements, sufficient and appropriate audit evidence is obtained regarding the financial information of the businesses or operating segments within the Group. We are responsible for the direction, supervision, and execution of the group audit. We are solely responsible for the audit opinion we issue.

In addition to other matters, we report to those charged with governance the significant audit findings, including any identified material weaknesses in internal control, as well as the planned scope and timing of the audit.

We have communicated to those charged with governance that we have complied with the ethical requirements regarding independence. Furthermore, we have informed those charged with governance of all relationships and other matters that may affect our independence, and, where applicable, the corresponding safeguards.

Among the matters reported to those charged with governance, we identify the key audit matters, which are the most significant issues in the current period's financial statement audit. In exceptional circumstances where the legislation does not permit disclosure of the matter to the public, or where it is reasonably expected that the negative consequences of such disclosure would outweigh the public benefit of the disclosure, we may decide not to report the relevant matter in our independent auditor's report.



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Report on Other Liabilities Arising from the Legislation

1) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC"), no material issue had been found regarding the bookkeeping schedule of the Company for the period of 1 January - 31 December 2025 as to whether the financial statements do not conform to the provisions of the law and the Company's articles of incorporation for financial reporting.

2. In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors has made the required explanations within the scope of the audit and submitted us the requested documents.

3. In accordance with Article 398, fourth paragraph of the Turkish Commercial Code ("TCC") No. 6102, the Auditor's Report regarding the Risk Early Detection System and Committee was presented to the Group's Board of Directors on March 11, 2026.

11.03.2026, Ankara

VeZin Bağımsız Denetim A.Ş.

Member Firm of HLB International

İsmail KOŞ, Sworn-in CPA

Auditor in Charge

VEZİN BAĞIMSIZ DENETİM A.Ş.

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EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Position as of 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
	Notes	31 December 2025	31 December 2024
Cash and cash equivalents	3	697,644,030	1,013,824,194
Trade receivables		1,409,708,032	1,530,700,714
- Trade receivables from related parties	29	63,467	72,584
- Trade receivables from third parties	7	1,409,644,565	1,530,628,130
Other receivables		117,151,742	93,717,552
- Other receivables from related parties	29	-	35,864,498
- Other receivables from third parties	8	117,151,742	57,853,054
Inventories	9	1,798,247,921	1,840,173,850
Prepaid expenses	17	174,333,879	709,490,419
Current tax assets	27	30,494,593	27,715,600
Other current assets	16	229,033,452	222,678,563
Total current assets		4,456,613,649	5,438,300,892
Other receivables		2,636	7,217
- Other receivables from third parties	8	2,636	7,217
Financial investments	6	11,217,054	12,190,475
Tangible assets	10	1,490,158,245	711,149,491
Right of use assets	13	135,903,532	215,431,323
Intangible assets		50,564,971	50,830,208
-Goodwill	12	44,348,316	44,348,316
-Other intangible assets	11	6,216,655	6,481,892
Deferred tax assets	27	-	2,608,567
Total non-current assets		1,687,846,438	992,217,281
TOTAL ASSETS		6,144,460,087	6,430,518,173

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

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Position as of 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
	Notes	31 December 2025	31 December 2024
Short-term financial liabilities	4	2,789,747,563	3,063,722,192
Short-term portions of long-term borrowings	4	65,675,170	79,674,680
Payables from lease transactions	4	28,433,365	34,601,708
Other financial liabilities	4	109,263	125,810
Derivative instruments	5	-	5,544,716
Trade payables		547,310,231	298,652,000
- Trade payables to related parties	29	105,730,652	138,527,898
- Trade payables to third parties	7	441,579,579	160,124,102
Other payables		184,587,395	50,770,217
- Other payables to related parties	29	184,587,395	50,770,217
Payables regarding employee benefits	18	17,445,986	12,092,428
Deferred income	17	79,755,403	63,473,560
Short-term provisions		30,806,960	31,850,801
- Short-term provisions for employee benefits	15	25,569,408	27,579,803
- Other short-term provisions	14	5,237,552	4,270,998
Other current liabilities	16	11,544,900	13,489,179
Short-term liabilities		3,755,416,236	3,653,997,291
Long-term financial liabilities	4	21,911,067	88,679,754
Payables from lease transactions	4	13,956,458	39,826,219
Long-term provisions		27,907,581	25,034,920
-Long-term provisions for employee benefits	15	27,907,581	25,034,920
Deferred tax liability	27	30,750,659	-
Long-term liabilities		94,525,765	153,540,893
Paid-in share capital		600,000,000	600,000,000
Capital adjustment differences		1,296,490,806	1,296,490,806
Repurchased shares (-)		(161,668,801)	(161,668,801)
Share premium		1,767,897,710	1,767,897,710
Other comprehensive income/ expenses not to be reclassified to profit or loss		(6,314,433)	1,775,653
-Remeasurement gains(losses)of defined benefit plans		(6,314,433)	1,775,653
Restricted reserves allocated from profits		180,275,105	180,275,105
Prior years' profit/(losses)		(1,061,790,484)	(151,905,280)
Net profit/(loss) for the period		(320,371,817)	(909,885,204)
Equity attributable to owners	19	2,294,518,086	2,622,979,989
TOTAL EQUITY AND LIABILITIES		6,144,460,087	6,430,518,173

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

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2025
(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
	Notes	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	20	11,627,099,626	13,204,909,975
Cost of sales (-)	20	(10,383,785,177)	(12,169,253,219)
Gross profits/(losses)		1,243,314,449	1,035,656,756
General administrative expenses (-)	21	(145,014,993)	(142,070,128)
Marketing, sales, and distribution expenses (-)	21	(1,031,100,482)	(1,316,536,931)
Research and development expenses (-)	21	(26,693,875)	(26,074,062)
Other income from operating activities	22	191,657,635	204,798,288
Other expenses from operating activities (-)	23	(112,878,891)	(86,761,785)
Operating profit/(loss)		119,283,843	(330,987,862)
Income from investment activities	24	20,575,002	74,020,246
Expenses from investment activities	24	(389,458)	(185,595)
Operating profit/(losses) before financial expense		139,469,387	(257,153,211)
Financial income	25	219,088,370	262,516,359
Financial expenses (-)	26	(882,131,359)	(969,930,072)
Monetary gain/(loss)	30	239,257,706	74,283,756
Profit/(loss) before tax		(284,315,896)	(890,283,168)
Deferred tax income/(expense)	27	(36,055,921)	(19,602,036)
Net profit/(loss) for the period		(320,371,817)	(909,885,204)
Shares of the parent company		(320,371,817)	(909,885,204)
Earnings per share	28	(0,53)	(1,52)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(8,090,086)	23,453,682
Not to be reclassified to profit or loss: Remeasurement gains/(losses) of defined benefit plans		(8,090,086)	23,453,682
Total comprehensive income		(328,461,903)	(886,431,522)

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

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Changes in Equity for the Year Ended 1 January - 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

	Paid Capital	Capital Adjustment Differences	Repurchased Shares (-)	Share Premiums	Restricted Reserves Allocated from Profit	Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss Actuarial Gains/Losses on Pension Plans	Previous Years Profit/(Loss)	Net Profit/(loss)	Total Equity
1 January 2024	70,000,000	1,048,598,867	(161,668,801)	2,545,789,649	180,275,105	(21,678,029)	138,678,676	(290,583,956)	3,509,411,511
Transfers	-	-	-	-	-	-	(290,583,956)	290,583,956	-
Capital increase	530,000,000	247,891,939	-	(777,891,939)	-	-	-	-	-
Total comprehensive income/(expense)	-	-	-	-	-	23,453,682	-	(909,885,204)	(886,431,522)
<i>Other comprehensive income/(expense)</i>	-	-	-	-	-	23,453,682	-	-	23,453,682
<i>-Net profit/(loss) for the period</i>	-	-	-	-	-	-	-	(909,885,204)	(909,885,204)
31 December 2024	600,000,000	1,296,490,806	(161,668,801)	1,767,897,710	180,275,105	1,775,653	(151,905,280)	(909,885,204)	2,622,979,989
1 January 2025	600,000,000	1,296,490,806	(161,668,801)	1,767,897,710	180,275,105	1,775,653	(151,905,280)	(909,885,204)	2,622,979,989
Transfers	-	-	-	-	-	-	(909,885,204)	909,885,204	-
Total comprehensive income/(expense)	-	-	-	-	-	(8,090,086)	-	(320,371,817)	(328,461,903)
<i>Other comprehensive income/(expense)</i>	-	-	-	-	-	(8,090,086)	-	-	(8,090,086)
<i>-Net profit/(loss) for the period</i>	-	-	-	-	-	-	-	(320,371,817)	(320,371,817)
31 December 2025	600,000,000	1,296,490,806	(161,668,801)	1,767,897,710	180,275,105	(6,314,433)	(1,061,790,484)	(320,371,817)	2,294,518,086

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

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Cash Flows for the Year Ended 1 January - 31 December 2025 Consolidated Statement of Cash Flows for the Year Ended 1 January - 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

		Audited in the Current Period	Audited in the Prior Period
		1 January - 31 December 2025	1 January - 31 December 2024
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the period		(320,371,817)	(909,885,204)
Adjustment to reconcile net profit/(loss) for the period			
Adjustments to amortization and depreciation	10,11,13	188,512,065	165,326,378
Adjustments related to impairment of trade and other receivables	7	14,167,237	9,530,231
Adjustments related to provisions for lawsuits	14	2,414,788	1,539,973
Adjustments related to provisions for employee leave	15	4,498,805	10,905,310
Adjustments related to severance pay expense	15	12,378,234	53,319,909
Adjustments related to discount (rediscount) income/expenses	22,23	(1,298,044)	6,683,882
Adjustments related to unrealized foreign currency translation differences		54,856,884	124,612,774
Adjustments related to tax expense/income		36,055,921	19,602,036
Adjustments related to losses/(gains) from the disposal of non-current assets	24	190,008	(3,309,683)
Adjustments related to fair value losses (gains) on financial assets	24	(2,101,429)	(4,682,783)
Adjustments related to participation (profit) share income/expense		369,633,082	320,658,560
Adjustments for monetary losses/(gains)		(49,005,327)	(47,726,851)
Operating Income Before Changes in Capitalization		309,930,407	(253,425,468)
Adjustments for increase/(decrease) in trade receivables		(254,423,127)	(382,023,567)
Decrease/(increase) in derivative assets		(5,544,716)	9,490,399
Adjustments related to increase/decrease in inventories		41,925,929	24,035,659
Adjustments for increase/(decrease) in other operating receivables		(72,949,899)	(21,535,855)
Adjustments for increase/(decrease) in prepaid expenses		367,707,376	(394,519,886)
Adjustments for increase/(decrease) in other assets		(58,909,988)	(98,650,543)
Adjustments for increase/(decrease) in trade payables		320,442,114	54,015,524
Adjustments for increase/(decrease) in other operating payables		31,262,446	(14,811,031)
Adjustments for increase/(decrease) in other liabilities		1,239,346	32,098,639
Adjustments for increase/(decrease) in employee benefits		8,207,532	(749,075)
Severance payments	15	(14,383,780)	(17,700,678)
Tax payments		(9,320,243)	(53,565,361)
Cash Flows from (Used in) Operations		665,183,397	(1,117,341,243)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash outflows from the purchase of tangible and intangible assets	10,11	(857,162,779)	(198,091,297)
Cash inflows from the sale of tangible and intangible assets	10,11	1,235,895	5,380,564
Change in financial investments	6	-	262,014,676
Cash Flows from Investing Activities		(855,926,884)	69,303,943
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows/outflows from other receivables from related parties/other payables to related parties	29	249,718,197	(10,243,374)
Cash inflows/outflows from financial borrowings - net	4	285,159,235	2,016,140,697
Cash inflows/outflows related to lease liabilities - net		(51,405,049)	(43,777,064)
Cash inflows from participation (profit) shares and other financial instruments	25	213,339,323	258,996,705
Cash outflows from participation (profit) shares and other financial instruments	26	(582,972,405)	(579,655,265)
Cash inflows/outflows from issued debt instruments (net)		-	(135,780,180)
Cash Flows from Financing Activities		113,839,301	1,505,681,519
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(76,904,186)	457,644,219
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,013,824,194	803,005,817
E. INFLATION EFFECT ON CASH		(239,275,978)	(246,825,842)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		697,644,030	1,013,824,194

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

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Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025
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1. FIELD OF ACTIVITY AND SCOPE OF ORGANIZATION OF THE GROUP

The Group was founded in 1996 in Tekirdağ and commenced its operations in the food industry. The Group's primary line of business includes the production, sales, import, export, and transit trade of all types of flour and flour-based products, enriched flour, muesli, mixed flours, complete blends or premixes, starch, bakery aids, all types of additives, and pastry products.

In terms of exports, the Group exports flour in various product categories to many countries, particularly in the Middle East, Africa, and Latin America. The Group oversees the procurement, storage, processing, and milling of both domestic and imported wheat. The wheat is packaged under both the Group's own brands and private labels. It manages the logistics, sales, receivables, and post-sale quality assurance processes for both domestic and international markets.

The Group's headquarters is located at Fahrettin Kerim Gökay Street, No: 36, Altunizade, Üsküdar, Istanbul. The Group operates in 3 production facilities, 2 in Tekirdağ and 1 in Konya.

At the Muratlı Factory Wheat Milling Facility, there is 36,894 m² of open space, 18,137 m² of closed space, 35,000 tons of wheat storage capacity, 7,000 tons of flour silo capacity, and 850 tons of packaged product storage space. The facility has a milling capacity of 1,280 metric tons per day.

The Muratlı Functional Flour Blending Facility (producing pastry products, bread mixes, gluten-free blends, semolina, rye, etc.) covers 9,150 m² of open space and 2,279 m² of indoor space. It shares storage facilities with the Muratlı Wheat Milling Plant and has a daily production capacity of approximately 12 metric tons.

At the Konya Factory Wheat Milling Facility, there is 16,919 m² of open space, 12,959 m² of closed space, 16,766 tons of wheat storage capacity, 4,700 tons of flour silo storage capacity, and 1,000 tons of packaged product storage space. The facility has a milling capacity of 600 metric tons per day.

On March 26, 2024, the parent company purchased all the shares of Babaeski Agricultural Products Licensed Warehousing Inc. to operate in the licensed warehousing sector. The main activity of the acquired subsidiary is the storage and commercial storage of agricultural products under the license. As of the balance sheet date, continues to conduct its operational activities. The investment process for the licensed warehousing activity is ongoing.

As of 31 December 2025, the number of employees employed by the Group is 484 (31 December 2024: 481).

The Group's capital and ownership structure is as follows.

	31 December 2025		31 December 2024	
	Ownership percentage (%)	Share amount (TRY)	Ownership percentage (%)	Share amount (TRY)
Eksim Yatırım Holding A.Ş.	72.74	436,447,844	72.36	434,168,571
Publicly traded	27.26	163,552,156	27.64	165,831,429
Capital	100	600,000,000	100	600,000,000

Consolidation Principles

The Group's parent company is Eksun Gıda Tarım Sanayi ve Ticaret A.Ş., but it directly holds shares in Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş. The Group, in order to operate in the "Licensed Warehousing" sector, has purchased 100% of the shares of Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş., which holds a licensed warehousing activity certificate, from Eksim Yatırım Holding Anonim Şirketi on March 26, 2024. As of March 31, 2024, Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş. is fully consolidated under the parent company using the full consolidation method.

A Subsidiary represents companies in which the Parent Company, directly or through other subsidiaries or affiliates, holds more than 50% of the shares, voting rights, or the right to select or control the majority of the management through capital and management relationships.

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Control power is defined as the ability of the Parent Company to manage the financial and operational policies of its subsidiaries and the ability to derive benefits from activities.

The subsidiaries consolidated under the Parent Company are consolidated using the "full consolidation method" due to the control power belonging to the Group. Accordingly, the consolidated balance sheet and income statement have been prepared according to the main principles explained below.

- a) The balance sheet and income statement items of the consolidated subsidiaries have been consolidated by adding them together. The book value of the shares held by the Parent Company in the consolidated subsidiaries has been offset against the equity accounts of the subsidiary on a reciprocal basis.
- b) Receivables and payables between the companies within the scope of consolidation, as well as sales of goods and services made between the companies within the scope of consolidation, and the income and expense items arising from transactions between them, have been offset against each other.
- c) The rotating and non-current assets purchased between the companies subject to the consolidation method have been presented in the consolidated balance sheet based on the amounts obtained through adjustments made to reflect the acquisition costs of these assets for the companies within the scope of consolidation.
- d) The amounts attributable to the parent company and subsidiaries, excluding the shares held by the parent company and subsidiaries, are deducted from all equity account items, including the paid-up/issued capital, of the subsidiaries within the scope of consolidation. These amounts are then presented under the "Minority Interests" account group, prior to the equity section of the consolidated balance sheet.
- e) As of the date the company within the scope of consolidation becomes a subsidiary and in subsequent share acquisitions, the acquisition cost of the shares held by the parent company in the subsidiary's capital is deducted from the equity of the subsidiary, which represents the fair value of the subsidiary's equity as of the acquisition date in the subsidiary's balance sheet. This deduction is made once for each acquisition.
- f) Acquisitions by the Group are accounted for using the acquisition method. Under this method, the acquisition is recorded based on the cost. From the acquisition date onwards, the Group includes the operating results of the acquired business in the consolidated income statement and recognizes in its balance sheet each identifiable asset and liability acquired, along with any goodwill or negative goodwill arising from the acquisition, if applicable.

2. PRINCIPLES REGARDING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

The consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," published in the Official Gazette No. 28676 on June 13, 2013. In accordance with Article 5 of the Communiqué, the financial statements are based on the Turkish Financial Reporting Standards ("TFRS") and the related amendments and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Functional Currency

The Group's functional currency is the Turkish Lira (TRY), and the accompanying financial statements and notes are presented in Turkish Lira (TRY).

Approval of Consolidated Financial Statements:

The consolidated financial statements were approved by the Group's Board of Directors on March 11, 2026. The General Assembly of the Group has the right to amend these financial statements, and the relevant regulatory authorities have the right to request modifications.

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Netting/Offsetting

Financial assets and liabilities have been presented on a net basis when there is a legal right to offset, when there is an intention to settle the assets and liabilities on a net basis, or when the acquisition of the assets and the settlement of the liabilities occur simultaneously.

Foreign Currency Denominated Assets and Liabilities:

Assets denominated in foreign currencies in the consolidated statement of financial position are translated into Turkish Lira using the Central Bank of the Republic of Turkey's exchange buying rate as of the balance sheet date, while liabilities are translated using the exchange selling rate. Foreign currency transactions occurring during the period are translated into Turkish Lira using the actual exchange rates at the transaction date. The resulting exchange differences are included in the income statement as foreign exchange gains or losses.

Measurement Principles

The financial statements have been prepared in accordance with Turkey Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies," based on the historical cost adjusted for the effects of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities, as well as land, investment properties, and buildings and underground and aboveground structures measured at fair value, less accumulated depreciation and any impairment, where applicable.

The items followed at fair value are Financial Investments.

Comparative Information and Restatement of Financial Statements for the Previous Period

To allow for the identification of financial position and performance trends, the Group's financial statements are prepared on a comparative basis with the previous period. In order to ensure consistency with the presentation of the current period's financial statements, comparative information is reclassified when necessary, and significant differences are disclosed.

2.2. Adjustment of Financial Statements in Periods of High Inflation

The Group has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High-Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High-Inflation Economies" published. In accordance with the relevant standard, the financial statements prepared using the currency of a hyperinflationary economy are required to be presented in terms of the purchasing power of the currency as of the balance sheet date. Additionally, the financial statements of the previous period are expressed in the current measurement unit as of the reporting period's end for comparative purposes. Therefore, the Group has also presented its financial statements as of December 31, 2024, in terms of purchasing power as of December 31, 2025.

In accordance with the Capital Markets Board (CMB) decision numbered 81/1820 dated December 28, 2023, issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions are required to implement inflation accounting starting from their annual financial reports for the fiscal periods ending on December 31, 2023, in accordance with the provisions of TAS 29.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

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Date	Index	Correction Coefficient
31 December 2025	3,513.87	1.0000
31 December 2024	2,684.55	1.3089
31 December 2023	1,859.38	1.8898

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in Turkish Lira are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement.

The main outlines of TAS 29 indexing procedures are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power current at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

2.3. Changes in Accounting Policies and Errors

A business may only change its accounting policies in the following cases and retrospectively:

- If required by a standard or interpretation,
- If the change results in the financial statements providing more appropriate and reliable presentation of the effects of transactions and events on the entity's financial position, performance, or cash flows.

Financial statement users should have the ability to compare the entity's financial statements over time in order to identify trends in its financial position, performance, and cash flows. Therefore, unless a change in accounting policy meets one of the conditions outlined in the paragraph above, the same accounting policies should be applied in each interim and annual period.

In order to identify trends in financial position and performance, the Group's current period financial statements are prepared on a comparative basis with the previous period. For consistency with the presentation of the current period's financial statements, comparative information is reclassified when deemed necessary.

2.4. New and Revised Turkish Accounting/Financial Reporting Standards

The accounting policies used in the preparation of the consolidated financial statements for the fiscal period ending on December 31, 2025, have been applied consistently with those used in the previous year, except for the new and revised TFRS and TFRS interpretations effective as of January 1, 2025, as summarized below.

i) New standards, amendments and interpretations effective from 1 January 2025**Amendments to IAS 21 – Lack of Exchangeability**

In May 2024, the Public Oversight, Accounting and Auditing Standards Authority published amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments provide guidance on how to assess whether a currency is exchangeable and how to determine the spot exchange rate when a currency is not exchangeable.

Under the amendments, when an entity estimates a spot exchange rate because a currency is not exchangeable, it is required to disclose information that enables users of financial statements to understand how the lack of exchangeability of that currency with another currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When the amendments are applied, comparative information is not restated.

These amendments have not had a significant impact on the Group’s financial position or performance.

ii) Standards issued but not yet effective and not early adopted

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

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the Public Oversight, Accounting and Auditing Standards Authority postponed the effective date of the amendments made to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures indefinitely, pending the outcome of its ongoing research project related to the equity method. However, early application of the amendments is still permitted.

The Group will assess the effects of these amendments once the relevant standards are finalized.

IFRS 17 – Insurance Contracts

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority published IFRS 17 – Insurance Contracts, a comprehensive new accounting standard covering the recognition, measurement, presentation and disclosure of insurance contracts. IFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet amounts and recognizes profit over the period in which services are provided. Certain changes in future cash flow estimates and risk adjustments are also recognized over the period in which services are provided. Entities may choose to recognize the effects of changes in discount rates in profit or loss or in other comprehensive income. The standard includes specific guidance for the measurement and presentation of insurance contracts with participation features.

Furthermore, according to the amendments published by the Authority in December 2021, entities applying IFRS 17 for the first time are permitted to use a “overlay approach” transition option to

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eliminate potential accounting mismatches between financial assets presented in comparative information and insurance contract liabilities.

According to announcements by the Authority, the mandatory effective date of the standard has been deferred to annual periods beginning on or after 1 January 2026 for the following entities:

- Insurance, reinsurance, and pension companies;
- Banks with investments in or joint ventures with insurance, reinsurance, and pension companies;
- Other companies with investments in or joint ventures with insurance, reinsurance, and pension companies.

The effects of the standard on the Company's/Group's financial position and performance are currently being assessed.

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

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized at their "termination date." In addition, under certain conditions, entities are permitted to adopt an accounting policy that allows derecognition of financial liabilities settled through electronic payment systems before their termination date.

The amendments also provide guidance on evaluating the contractual cash flow characteristics of financial assets with Environmental, Social and Governance (ESG)-linked or other similar contingent features, as well as on financial instruments that do not create unlimited obligations and those that are contractually linked. Furthermore, the amendments introduce additional disclosures to IFRS 7 for financial assets and liabilities containing contractual terms referencing contingent events (including ESG-linked events) and for equity instruments measured at fair value through other comprehensive income.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application of the classification-related changes is permitted, while other amendments may be applied later. The amendments are to be applied retrospectively, with adjustments made to the opening balances of retained earnings.

The Group does not expect these amendments to have a material impact on its financial statements.

Annual Improvements to IFRSs – Cycle 11

In September 2025, the Public Oversight, Accounting and Auditing Standards Authority issued "Annual Improvements to IFRSs – Cycle 11", which includes the following amendments:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards: Hedge Accounting by a First-time Adopter – The amendment addresses potential inconsistencies between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9 to eliminate possible confusion.
- IFRS 7 – Financial Instruments: Disclosures: Gains or Losses on Derecognition – The amendment clarifies the presentation of unobservable inputs and adds a reference to IFRS 13.

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- IFRS 9 – Financial Instruments: Derecognition of Lease Liabilities by the Lessee and Transaction Price – The amendment clarifies that when a lease liability is derecognized by the lessee, any resulting gain or loss is recognized in profit or loss in accordance with IFRS 9. In addition, the reference to “transaction price” has been removed.
- IFRS 10 – Consolidated Financial Statements: Determining the “De Facto” Controller – The amendment resolves inconsistencies in the relevant paragraphs of IFRS 10.
- IAS 7 – Statement of Cash Flows: Cost Method – Following previous amendments that removed the term “cost method,” the reference has been deleted from the standard.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted for all amendments.

The Group is currently assessing the impact of these amendments on its financial position and performance.

Amendments to IFRS 9 and IFRS 7 – Contracts Based on Nature-linked Electricity

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued the amendment “Contracts Based on Nature-linked Electricity” relating to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendment clarifies the application of the “own use” exemption and permits hedge accounting when such contracts are used as hedging instruments.

In addition, the amendment introduces new disclosure requirements to enable investors to understand the impact of these contracts on an entity’s financial performance and cash flows. The amendment is effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, and in such cases, this is disclosed in the notes. Clarifications related to the “own use” provisions are applied retrospectively, whereas provisions allowing hedge accounting are applied prospectively to new hedging relationships identified on or after the effective date.

The Group is currently assessing the impact of this amendment on its financial position and performance.

IFRS 18 – Presentation and Disclosure in the New Financial Statements

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority issued IFRS 18 – Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the disclosure of specific totals and subtotals. The standard requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.

The standard also requires disclosure of management-defined performance measures and introduces new requirements for aggregation or disaggregation of financial information in accordance with the functions defined for the primary financial statements and notes. The issuance of IFRS 18 has also led to certain amendments to other financial reporting standards, including IAS 7, IAS 8, and IAS 34. IFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The standard is applied retrospectively.

The Group is currently assessing the impact of this standard on its financial position and performance.

IFRS 19 – Disclosure Standard for Non-Publicly Accountable Subsidiaries

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority issued IFRS 19 – Disclosure Standard for Non-Publicly Accountable Subsidiaries, which provides certain entities with

the option to apply reduced disclosures when applying the recognition, measurement, and presentation requirements of IFRSs in their financial statements.

Unless otherwise indicated, entities electing to apply IFRS 19 are not required to apply other disclosure requirements in IFRSs. An entity that is a subsidiary, not publicly accountable, and whose parent (intermediate or ultimate) prepares IFRS-compliant consolidated financial statements available to the public may choose to apply IFRS 19. The standard is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is chosen, this fact is disclosed in the notes. For the first period of application (annual or interim), comparative disclosures should be adjusted to align with the disclosures provided in the current period under IFRS 19.

This standard is not applicable to the Group.

iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Adopted by the Public Oversight, Accounting and Auditing Standards Authority

The amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates listed below have been issued by the International Accounting Standards Board (IASB) but have not yet been adopted or published by the Public Oversight, Accounting and Auditing Standards Authority. Therefore, they do not form part of IFRSs. The Group will apply any necessary changes to its consolidated financial statements and notes once these amendments are incorporated into IFRSs.

Amendments to IAS 21 – Translation to the Presentation Currency in Hyperinflationary Economies

The amendments issued by the International Accounting Standards Board in November 2025 require the use of the closing exchange rate when translating from a functional currency that is not hyperinflationary to a presentation currency that is hyperinflationary. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy shall use the closing rate at the end of the reporting period for all amounts in the translation, including comparative figures (i.e., for assets, liabilities, equity, income, and expenses).

However, an entity whose functional and presentation currencies are those of a hyperinflationary economy shall express the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, in the current measuring unit by applying a general price index in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies.

These amendments also introduce certain additional disclosure requirements.

2.5 Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the consolidated financial statements are summarized below:

Cash and Cash Equivalents

Cash equivalents are presented in the balance sheet at their cost value. Cash equivalents include cash on hand, bank deposits, and short-term, highly liquid investments that are easily convertible into cash, with an insignificant risk of change in value, and with an original maturity of 3 months or less.

Inventories

The cost of inventories includes all purchase costs, conversion costs, and other costs incurred to bring the inventories to their present condition and location.

Inventory costs are tracked using the weighted average method.

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Inventories are valued at the lower of cost or net realizable value. The net realizable value refers to the amount obtained by subtracting the estimated completion costs and the estimated costs necessary to make the sale from the estimated selling price in the normal course of business.

In the allocation of fixed overhead production costs to conversion costs, it is assumed that production activities will be carried out at normal capacity. Normal capacity refers to the expected average production amount that can be achieved under normal conditions, considering planned maintenance and repair activities that might cause a temporary reduction in capacity. If actual production levels are close to normal capacity, that level can be considered as the normal capacity. If actual performance is consistently below the previously determined normal capacity, the actual capacity is accepted as the normal capacity, and all fixed production costs are added to the service production costs.

Tangible Assets

Tangible assets that are expected to be used for more than one year in the business are initially recognized at their cost.

In accordance with Article 11 of Law No. 7326, which amends certain laws regarding the restructuring of some receivables, and the addition of Temporary Article 31 to the Tax Procedure Law, as well as Article 52 of Law No. 7338, which added Temporary Article 32 to the Tax Procedure Law, and the addition of Paragraph "Ç" to Article 298 (bis) of the Tax Procedure Law by Article 31 of Law No. 7338, the Group has revalued its tangible and intangible assets by indexing them according to the rates specified by the Ministry of Finance in its legal records. The revaluation based on the Tax Procedure Law differs from the fair value under TFRS, which is based on the market approach. As a result of the revaluation carried out in accordance with the provisions of the Tax Procedure Law, the deferred tax has been calculated on the difference between the tax value and the accounting value.

The Group calculates depreciation for its fixed assets based on the straight-line depreciation method for the relevant period.

The Group determines the useful life of tangible fixed assets based on the asset's useful life.

In the case of tangible assets acquired through finance leasing, the costs are recorded at amounts excluding financing costs and exchange differences. Financing costs and exchange differences are recognized as financing expenses in the respective periods.

The useful lives used by the Group for its tangible assets are as follows:

Buildings	50 Year
Machinery, Plant and Equipment	3 – 20 Year
Vehicles	4 – 15 Year
Fixtures	2 – 15 Year
Other Intangible Assets	3– 15 Year
Leasehold improvements	3– 15 Year

Intangible Assets

Intangible assets that are expected to be used for more than one year are initially recorded at cost. In subsequent periods, they are measured using the cost model.

In accordance with the provisions of Article 11 of Law No. 7326 regarding the Restructuring of Certain Receivables and Amendments to Some Laws, the Group has revalued its tangible and intangible assets based on the rates determined by the Ministry of Finance under the provisions of Temporary Article 31 of the Tax Procedure Law, added by Article 11 of Law No. 7326, Temporary Article 32 added by Article 52 of Law No. 7338, and Article 298, Clause "Ç" of the Tax Procedure Law, which was added by Article 31 of Law No. 7338. The revaluation based on the Tax Procedure Law differs from the fair value based on the market approach under TFRS. As a result of the revaluation made

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by the Group in accordance with the provisions of the Tax Procedure Law, the deferred tax is calculated on the difference between the tax value and the accounting value.

The Group determines the amortization periods of intangible assets based on their useful lives.

For intangible assets, the Group has determined useful lives between 3 and 15 years. No amortization is applied for intangible assets with an indefinite useful life. Instead, they are subject to impairment testing.

Taxes on Corporate Income

Income tax expense consists of the total of current tax and deferred tax expenses.

Current Tax

The current year's tax liability is calculated based on the taxable portion of the period's profit. Taxable profit differs from the profit presented in the income statement due to the exclusion of items that can be either taxable or deductible in other years, as well as items that are not subject to taxation or deduction.

Current tax liability of the Group's is calculated using the tax rate that has been enacted or substantively enacted as of the balance sheet date.

Deferred tax

The deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts considered in the calculation of the tax base, based on the enacted tax rates.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. These assets and liabilities are not recognized if they arise from temporary differences, goodwill, or other assets and liabilities that do not affect commercial or financial profit/loss upon initial recognition (other than in business combinations).

Deferred tax liabilities are recognized for all taxable temporary differences, except in cases where the Group can control the reversal of temporary differences, and where the likelihood of these differences reversing in the near future is low.

Deferred tax assets arising from taxable temporary differences associated with such investments and shares are recognized only if it is probable that sufficient taxable profits will be available in the near future to utilize those differences, and if it is likely that the related differences will reverse in the future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. If it is unlikely that sufficient taxable profit will be available to utilize part or all of the deferred tax assets, its carrying amount is reduced accordingly.

Deferred tax assets and liabilities are calculated using tax rates (tax laws) that are expected to apply when the assets are realized or the liabilities are settled, and the tax rates that have been enacted or substantially enacted as of the balance sheet date. In calculating deferred tax assets and liabilities, the tax effects of the methods the Group expects to use to recover the carrying amount of its assets or settle its liabilities at the balance sheet date are considered.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities, or when the assets and liabilities are related to income taxes collected by the same tax authority, or when the Group intends to settle its current tax assets and liabilities on a net basis.

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Current tax and deferred tax

Items recognized directly in equity as assets or liabilities (in which case the related deferred tax is also recognized directly in equity) and those arising from the initial recognition of business combinations, other than those associated with temporary differences, are excluded from the current and deferred taxes for the period. In business combinations, the tax effect is considered in the calculation of goodwill or when determining the excess of the acquisition cost over the fair value of identifiable assets, liabilities, and contingent liabilities acquired by the acquirer. Current tax and deferred tax for the period, other than those mentioned above, are recognized as income or expense in the income statement.

Goodwill

Goodwill arising from a business acquisition is measured as the difference between the transferred consideration, the fair value of the non-controlling interest in the acquired entity at the acquisition date, and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, as determined in accordance with TFRS 3.

If the acquisition cost is less than the fair value of the net identifiable assets of the acquired entity at the acquisition date, the resulting difference is recognized as a gain in profit or loss.

Once recognized, goodwill is carried at its initial cost less any accumulated impairment losses. Goodwill is tested annually for impairment, or more frequently if there are indications that impairment may have occurred. If the recoverable amount of goodwill is less than its carrying amount, an impairment loss is recognized in the profit or loss.

For the purpose of testing for impairment, goodwill is allocated to the cash-generating units or groups of units that are expected to benefit from the acquisition. The smallest unit or group of units that is monitored for management purposes represents the unit to which goodwill is allocated. Impairment losses on goodwill are not reversible. The impairment test for goodwill is performed at the end of each reporting period.

Gains or losses on the sale of an entity include the carrying amount of the goodwill associated with the sold entity.

Impairment of Assets

According to TAS 36 - Impairment of Assets standard, when required by internal and external economic indicators, the carrying amounts of tangible and intangible assets should be compared with their recoverable amounts. If the carrying amount of an asset is estimated to exceed its recoverable amount, impairment of the asset is recognized. The recoverable amount is the lower of its value in use and its fair value less costs to sell. The estimated impairment loss is recognized as an expense in the period in which the impairment is identified.

Financial Instruments

a) Cash and Cash Equivalents:

The Group's cash holdings consist of cash, bank deposits, and credit card receivables, which are classified as cash equivalents.

Foreign currency denominated bank balances are valued using the exchange rate of the Central Bank of the Republic of Turkey on the balance sheet date. The cash, bank deposits, and credit card receivables shown in the statement of financial position represent the fair values of these assets.

b) Trade Receivables and Payables:

The trade receivables and trade payables arising from the provision of services to a customer or the purchase of goods or services from a supplier are presented net of deferred financing income and expenses.

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It is assumed that the discounted value of trade receivables and the amounts recognized as doubtful debts provision are equivalent to the fair value of these assets.

The Group recognizes a provision for doubtful trade receivables when there is objective evidence indicating that the receivable may not be collected. The amount of this provision is determined after deducting any collateral or guarantees received from the carrying amount of the receivable.

In the event of collection of all or part of the doubtful receivable after the provision has been made, the amount collected is deducted from the provision for doubtful receivables and recognized as other income.

It is assumed that the discounted value of trade payables is equivalent to the fair value of these liabilities.

c) Other Receivables, Payables, and Liabilities

They are accounted for on an accrual basis, and it is assumed that the carrying amounts are equivalent to their fair values.

Derivative Instruments

Financial assets measured at fair value through profit or loss are included under the "derivative instruments" category in the statement of financial position. Derivative instruments are recognized as assets when their fair value is positive, and as liabilities when their fair value is negative. The Group's financial instruments measured at fair value through profit or loss consist of foreign exchange forward contracts. Derivative instruments are presented net when there is a legal right to offset, when the Group intends to settle the asset and liability on a net basis, or when the acquisition of assets and settlement of liabilities occur consecutively.

Employee Benefits/Severance Payments

Current Labor Law obliges the company to pay severance pay for each year of service, amounting to at least 30 days of wages, to employees who are dismissed for reasons other than misconduct. Therefore, the company is required to estimate future payments that represent the total liability and to discount these estimated payments to their net present value. The Group reports the discounted net value of the total liability as of the balance sheet date.

It is assumed that employees who have completed 25 years of service for males and 20 years for females will retire, and that severance pay will be settled at this point. The Group accordingly attempts to calculate the estimated severance pay liability that will be owed to employees upon retirement or termination. The net present value of the portion of this total liability that the employee is entitled to as of the balance sheet date due to seniority is recognized as a severance pay provision in the financial position statement.

The proportion of employees who have left the company without receiving severance pay in previous periods to the total number of employees leaving is assumed to remain consistent in the future, and the total liability is reduced accordingly.

The change in the total severance pay liability between two periods is divided into finance costs, current service costs, and actuarial gains/(losses). The finance cost represents the cost of utilizing the obligation from the previous period, and it is calculated by multiplying the obligation at the beginning of the period for continuing employees by the discount rate used in that year. The current service cost is the portion of the severance pay liability for the employees' services in the current period, which is expected to be paid in the future, discounted to the balance sheet date using the discount rate. Any remaining differences are reflected as actuarial gains or losses. Actuarial gains/(losses) are recognized in equity, while finance costs and current service costs are reported in the comprehensive income statement.

Apart from normal salaries, bonuses, and other social benefits, the Group does not have any contribution plans to be paid after retirement or separation from employment.

Related Parties

In accordance with the purpose of these financial statements, shareholders, key management personnel, members of the Board of Directors, their families, and companies controlled by or affiliated with them, as well as minority shareholders of subsidiaries, associates, and joint ventures, have been considered and disclosed as related parties. Shareholders, key executives, members of the Group's Board of Directors, and their families are also included in the scope of related parties. Transactions with related parties are generally conducted in accordance with market conditions. Key management personnel are considered as related parties of the Group.

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Borrowing Costs

Bank loans received in exchange for dividend payments are recorded based on the net amount received, after deducting the acquisition cost. Any income or expenses arising during the amortization process or the recognition of liabilities are associated with the comprehensive income statement. Borrowing costs are recognized on an accrual basis, even when they are not due within the period in which they arise.

Borrowing costs are recorded as expenses. Borrowing costs related to qualifying assets are directly included in the cost of the relevant qualifying asset.

In cases where some of the funds borrowed for general purposes are used to finance a qualifying asset, the amount of borrowing costs that can be capitalized is determined by applying a capitalization rate to the expenditures related to the relevant asset. This capitalization rate is the weighted average of borrowing costs related to all of the company's borrowings during the relevant period, excluding borrowings specifically related to the acquisition of the qualifying asset.

Revenue Recognition

Under TFRS 15, a five-step approach is followed for the recognition of revenue from all contracts with customers.

Step 1: Identification of the contract

A contract will be considered to have a commercial substance under TFRS 15 only when all of the following conditions are met: the contract is legally enforceable, collection of payment is probable, the rights related to the goods and services and payment terms are identifiable, the contract is approved by the parties, and the parties have committed to fulfilling their obligations.

When contracts are negotiated as a single commercial package or when one contract is linked to another with respect to goods or services (or parts of goods or services), and there is a single performance obligation under the contracts, the Group considers these contracts as a single contract.

Step 2: Identification of Performance Obligations

The Group defines a "performance obligation" as a unit of account for revenue recognition. The Group evaluates the goods or services it has promised in a contract with the customer and identifies each promise made to the customer to transfer the following as a performance obligation:

- (a) A distinct good or service (or a distinct bundle of goods or services), or
- (b) A series of distinct goods or services that are substantially the same and transferred to the customer in the same manner.

The Group defines a good or service in the contract as distinct from other promises in the contract if it can be separately identified and the customer can benefit from it either on its own or together with other readily available resources. A contract may contain a commitment to deliver a series of distinct goods or services that are similar in nature. At the inception of the contract, an entity determines whether a series of goods or services constitutes a single performance obligation.

Step 3: Determining the Transaction Price

The Group evaluates how much consideration it expects to receive after fulfilling its obligations under the contract to determine the transaction price. When making this evaluation, the Group considers whether the contract includes any variable elements or contains a significant financing component.

Significant Financing Component

The Group reviews the amount that reflects the cash selling price of the promised goods or services, considering the effect of any significant financing component, by comparing the amount committed to be paid under the contract. As a practical expedient, the Group does not adjust the transaction

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price for the effects of a significant financing component if it expects the period between the customer's payment and the transfer of goods or services to be one year or less.

In situations where the obligations fulfilled by the Group during the period and the advances received and the payment schedule are broadly consistent, the Group assesses that the period between fulfilling the obligation and the payment will never exceed 12 months.

Variable Consideration

The Group identifies whether there are items in the customer contract that may lead to variable consideration, such as price concessions, incentives, performance bonuses, early completion bonuses, price adjustment clauses, penalties, discounts, or similar items.

Step 4: Allocation of the transaction price to performance obligations

When different goods or services are delivered under a single contract, the contract price is allocated based on the relative standalone selling prices of the distinct goods or services (different performance obligations). If directly observable standalone selling prices are not available, the total contract price is allocated based on the expected cost plus a margin approach.

Step 5: Recognition of Revenue

The Group recognizes revenue over time when any of the following conditions are met:

- The customer simultaneously benefits from and consumes the benefits provided by the entity as the entity performs;
- The control of the asset transfers to the customer as the entity creates or improves the asset over time; or
- The Group's performance obligation does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date and expects to fulfill the contract as agreed.

For each performance obligation satisfied over time, the Group selects a single progress measure that indicates the transfer of control of goods or services to the customer. The Group uses a method that reliably measures the progress of work performed. If the input method is used, the Group measures progress based on costs incurred to date, and if the output method is used, progress is measured based on the number of units transferred.

If a performance obligation is not satisfied over time, the Group recognizes revenue when control of the goods or services is transferred to the customer.

In cases where the costs necessary to fulfill the contract exceed the expected economic benefits to be derived from the contract, the Group recognizes a provision in accordance with TAS 37 "Provisions, Contingent Liabilities, and Contingent Assets."

Contract Modifications

If the Group provides a commitment to deliver an additional good or service, it considers the contract modification as a separate contract. In cases where the existing contract is terminated and a new contract is created, if the goods or services provided are distinct, the relevant modifications are accounted for. If the changes in the contract do not create distinct goods or services, the Group will account for the modification by combining the additional goods or services with the original contract, treating them as part of the initial contract.

Sale of Goods

Revenue is recognized in the financial statements when the Group fulfills its performance obligation by transferring the promised goods to the customer.

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TFRS 9 Financial Instruments

The Public Oversight, Accounting and Auditing Standards Authority (POA) issued the final version of TFRS 9 Financial Instruments in January 2017. TFRS 9 consolidates three aspects of the financial instruments accounting project: classification and measurement, impairment, and financial risk hedging accounting. TFRS 9 is based on a rational, single classification and measurement approach that reflects the business model in which financial assets are managed and their cash flow characteristics.

Additionally, a forward-looking "expected credit loss" model has been implemented, which allows for more timely recognition of credit losses, and applies to all financial instruments subject to impairment accounting. Furthermore, TFRS 9 addresses the issue of "own credit risk," which arises when banks and other businesses, if they choose to measure their financial liabilities at fair value, recognize income in the profit or loss statement due to a decrease in the fair value of financial liabilities resulting from a decline in their own creditworthiness.

The standard also includes an improved financial risk hedging model designed to better align risk management economics with accounting practices. TFRS 9 is effective for annual periods beginning on or after January 1, 2018. Alternatively, businesses may choose to early adopt the provisions regarding the presentation of gains or losses on financial liabilities designated as "fair value through profit or loss," without applying the other provisions of the standard.

Leased Assets and Liabilities

As a lessee;

The Group's leases consist of factory buildings in Konya and Tekirdağ, as well as the Dudullu office. At the inception of a contract, the Group assesses whether the contract is a lease or contains a lease transaction. If the contract transfers the right to control the use of an identified asset for a specified period in exchange for consideration, then the contract is a lease or contains a lease transaction.

The Group assesses whether a contract transfers the right to control the use of a defined asset for a specified period by considering the following conditions:

- The contract contains a defined asset (an asset is defined explicitly or implicitly in the contract).
- A functional part of the asset is physically distinct, or it represents nearly the entire capacity of the asset (the asset is not defined if the supplier has the primary right to substitute the asset during the contract period and derives economic benefits from it).
- The right to obtain almost all of the economic benefits from the use of the identified asset.
- The right to control the use of the identified asset. The Group has the right to control the use of the asset if any of the following conditions are met:

a) The Group has the right to manage and change how and for what purpose the asset will be used during the lease term, or

b) The decisions regarding how and for what purpose the asset will be used have been predetermined.

After the above-mentioned assessments, the Group recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

Right-of-use asset

The Group measures the right-of-use asset at cost at the commencement date of the lease. The cost of the right-of-use asset includes the following:

- a) the initial measurement amount of the lease liability,
- b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement date of the lease,
- c) all initial direct costs incurred by the Group and costs incurred by the Group to restore the underlying asset to the condition required by the terms and conditions of the lease.

When applying the cost method, the Group measures the right-of-use asset:

- a) accumulated depreciation and accumulated impairment losses deducted, and
- b) measured at the cost adjusted for the remeasurement of the lease liability

The Group applies the depreciation provisions in TAS 16, Property, Plant and Equipment, when depreciating the right-of-use assets. The average useful life of the right-of-use assets is five years.

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The application of TAS 36, the Impairment of Assets Standard, is required to determine whether the right-of-use asset has suffered impairment and to recognize any impairment loss identified.

Lease liability

At the commencement date of the lease, the Group measures the lease liability based on the present value of lease payments that have not yet been made as of that date. Lease payments are discounted using the implicit interest rate of the lease, if it can be readily determined; if the implicit interest rate cannot be easily determined, the lessee's incremental borrowing rate is used for discounting.

The lease payments that are included in the measurement of the Group's lease liability and have not yet been made as of the commencement date of the lease consist of the following:

- a) The amount obtained by deducting any lease incentives receivable from the fixed payments,
- b) Lease payments that are based on an index or rate, where the initial measurement is made using an index or rate at the commencement date of the lease,
- c) Penalty payments related to the termination of the lease, in the event that the lease term indicates that the lessee will exercise an option to terminate the lease.

After the commencement date of the lease, the Group measures the lease liability as follows:

- a) It increases the carrying amount to reflect the financing cost of the lease liability,
- b) It reduces the carrying amount to reflect the lease payments made, and
- c) It remeasures the carrying amount to reflect any re-assessments or restructurings, if applicable. The Group reflects the remeasured amount of the lease liability as an adjustment to the right-of-use asset in its financial statements.

Extension and early termination options

Lease agreements are typically made for periods of approximately 5 years. The lease liability is determined by considering the extension and early termination options in the contracts. The extension and early termination options in the contracts consist of options exercisable by the Group. The Group determines the lease term by including these extension and early termination options in the lease term if the options are at the Group's discretion and the exercise of these options is reasonably certain. If there is a significant change in the conditions, the assessment is reviewed by the Group.

Practical Expedients

The Group has applied a single discount rate to a portfolio of leases with similar characteristics. When measuring the right-of-use asset at the commencement date, initial direct costs were not included. If the contract includes options to extend or terminate the lease, management's assessments regarding these options were used in determining the lease term.

Earnings/(Loss) Per Share;

Earnings/(Loss) Per Share is calculated by dividing the net profit or loss for the period by the weighted average number of ordinary shares outstanding for the current period.

In Turkey, groups can increase their capital by distributing shares to existing shareholders in proportion to their holdings from accumulated profits and equity inflation adjustment differences (bonus shares). When calculating earnings/(loss) per share, these bonus shares are considered as excluded shares. Therefore, the weighted average number of shares used in the earnings/(loss) per share calculation is retrospectively adjusted for the bonus shares.

Subsequent Events

In the case of events occurring after the balance sheet date that requires adjustments, the amounts recognized in the financial statements are adjusted to reflect the new circumstances. If events occur after the balance sheet date that do not require adjustments, but are significant, they are disclosed in the financial statements for the relevant period.

Provisions, Contingent Liabilities, and Contingent Assets

Provisions

Provisions are recognized when there is a possible obligation arising from past events (legal or constructive), it is probable that an outflow of resources will be required to settle the obligation, and

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the amount of the obligation can be reliably estimated. These provisions are reviewed at each reporting period and revised to reflect current estimates.

Contingent Liabilities and Contingent Assets

Transactions that give rise to commitments and contingent liabilities refer to situations where the occurrence is dependent on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance-sheet items due to the potential future losses, risks, or uncertainties they may bring. If an estimate is made regarding possible future obligations or losses, these liabilities are recognized by the Group as expenses and debts. However, future probable revenues and gains are reflected in the financial statements.

2.6 Significant Accounting Judgments, Estimates, and Assumptions

The preparation of financial statements requires management to make decisions, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and assumptions underlying the estimates are reviewed regularly.

The significant estimates and assumptions used by the Group in preparing its consolidated financial statements are as follows:

- The useful lives of tangible and intangible assets,
- The discount rates applied to trade receivables and payables,
- Regarding the benefits provided to employees: retirement age, salary increase rate, discount rate, and severance pay non-entitlement rate,
- The estimated future operating results for the purpose of performing the goodwill impairment test,
- The rates used in the calculation of deferred taxes,
- The accounting for assets subject to operating leases.

3. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	7,563	-
EUR	7,563	-
Banks:	677,614,487	996,329,394
- Time deposits	377,924,417	530,123,501
TRY	377,924,417	530,123,501
- Demand deposits	299,690,070	466,205,893
TRY	190,232,501	187,439,543
EUR	28,955	25,618,026
USD	109,428,614	253,148,324
Other*	20,021,980	17,494,800
Total	697,644,030	1,013,824,194

(*) The other balance consists of the Group's POS (Point of Sale) accounts.

The details of the time deposits as of December 31, 2025, are as follows:

Opening date	Maturity date	Amount	Currency	Dividend rate (%)
2.12.2025	16.01.2026	358,891,812	TL	39.25
31.12.2025	2.01.2026	19,032,605	TL	37.50

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The details of the time deposits as of December 31, 2024, are as follows:

Opening date	Maturity date	Amount	Currency	Dividend rate (%)
13.11.2024	12.02.2025	250,927,450	TL	45.00
31.10.2024	30.01.2025	279,196,051	TL	45.00

4. FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Bank loans	2,789,747,563	3,063,722,192
The short-term portions of long-term bank loans	65,675,170	79,674,680
Liabilities from leasing transactions	28,433,365	34,601,708
Other financial borrowings*	109,263	125,810
Short-term financial liabilities	2,883,965,361	3,178,124,390
Bank loans	21,911,067	88,679,754
Liabilities from leasing transactions	13,956,458	39,826,219
Long-term financial liabilities	35,867,525	128,505,973
Total financial liabilities	2,919,832,886	3,306,630,363

(*) Other financial borrowings consist of the Group's credit card liabilities.

The maturity distribution of bank loans is as follows:

	31 December 2025	31 December 2024
0-3 months	823,811,846	951,888,983
3-12 months	2,031,610,887	2,191,507,889
1-5 years	21,911,067	88,679,754
Total	2,877,333,800	3,232,076,626

The distribution of bank loans by currency is as follows:

	31 December 2025	31 December 2024
TRY	1,747,252,329	2,236,278,548
USD	1,068,068,352	995,798,078
EUR	62,013,119	-
Total	2,877,333,800	3,232,076,626

The movements of bank loans are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	3,232,076,626	1,888,614,616
Cash inflows from loan utilizations	3,032,474,616	5,025,743,040
Cash outflows from loan repayments	(2,747,315,381)	(3,009,602,344)
Foreign exchange differences	122,910,959	124,668,466
Inflation effect	(762,813,020)	(797,347,152)
Closing balance	2,877,333,800	3,232,076,626

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As of the balance sheet date, the profit-sharing rates for loans denominated in Turkish Lira range from 17.50% to 30.68% per annum, while the rates for loans denominated in US Dollars range from 7.50% to 9.00% per annum. The profit-sharing rate for the Euro-denominated loan is 3.11%.

(2024: Profit-sharing rates for Turkish Lira-denominated loans ranged from 17.50% to 36.85% per annum, and for US Dollar-denominated loans from 5.48% to 7.58% per annum.)

The maturity distribution of financial lease liabilities is as follows:

	31 December 2025	31 December 2024
0-3 months	9,859,936	10,727,099
3-12 months	18,573,429	23,874,609
1-5 years	13,956,458	39,826,219
The total liabilities from leasing transactions	42,389,823	74,427,927

5. DERIVATIVE INSTRUMENTS

As of December 31, 2025, the Group has no outstanding forward transactions.

	31 December 2024		
	Fair Value		Derivative Instrument Amount
Short-term Portions of Derivative Financial Instruments	Assets	Liabilities	
Forward Transactions	-	5,544,716	245,548,475
Total	-	5,544,716	245,548,475

As of 31 December 2024, the Group has a EUR 5,000,000 buy forward transaction, with a related liability of TRY 5,544,716 arising from this transaction.

6. FINANCIAL INVESTMENTS

Long-Term Financial Investments

	31 December 2025	31 December 2024
Eksim Ventures Venture Capital	10,790,544	11,817,416
Kuveyt Türk Portfolio Lonca Venture Capital	426,510	373,059
Total	11,217,054	12,190,475

The Group has previously acquired 1,683,025 nominal units of Eksim Ventures and 11,348 units of the KLG fund. The fair value of the acquired funds as of the reporting date amounts to TRY 11,217,054 (31 December 2024: TRY 12,190,475).

7. TRADE RECEIVABLES / PAYABLES

Trade Receivables

	31 December 2025	31 December 2024
Trade receivables	1,061,704,424	1,159,760,824
Trade receivables from related parties*	63,467	72,584
Receivables notes	389,802,525	426,144,428
Accrued interest expense (-)	(41,862,384)	(55,277,122)
Doubtful trade receivables	95,275,207	107,855,248
Provision of doubtful trade receivables (-)	(95,275,207)	(107,855,248)
Total	1,409,708,032	1,530,700,714

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(*) Balances with related parties are disclosed in Note 29.

The movement schedule of doubtful trade receivables during the period is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	107,855,248	142,248,317
Increases during the year	32,853,230	18,936,112
Collections during the year	(18,685,993)	(9,405,881)
Monetary gain/(loss)	(26,747,278)	(43,923,300)
Closing balance	95,275,207	107,855,248

Trade Payables

	31 December 2025	31 December 2024
Trade payables	444,130,720	162,406,656
Trade payables to related parties*	105,730,652	138,527,898
Accrued interest income (-)	(2,551,141)	(2,282,554)
Total	547,310,231	298,652,000

(*) Balances with related parties are disclosed in Note 29.

8. OTHER RECEIVABLES / PAYABLES**Kısa Vadeli Diğer Alacaklar**

	31 December 2025	31 December 2024
VAT receivables	116,717,286	56,399,574
Other receivables from related parties*	-	35,864,498
Deposits and guarantees given	63,008	62,370
Receivables from employees	219,167	187,176
Other receivables	152,281	1,203,934
Total	117,151,742	93,717,552

(*) Balances with related parties are disclosed in Note 29.

Other Long Term Receivables

	31 December 2025	31 December 2024
Deposits and guarantees given	2,636	7,217
Total	2,636	7,217

Other Short-Term Debts

	31 December 2025	31 December 2024
Other payables to related parties*	184,587,395	50,770,217
Total	184,587,395	50,770,217

(*) Balances with related parties are disclosed in Note 29.

9. INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	1,532,073,869	1,234,327,058
Semi-finished goods	105,541,755	93,724,066
Finished goods	86,923,947	133,814,827
Merchandise	46,929,260	84,021,787
Other inventories	26,779,090	294,286,112
Total	1,798,247,921	1,840,173,850

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10. TANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost					
Lands	24,636,586	-	-	-	24,636,586
Buildings	2,810,181	-	-	-	2,810,181
Machinery, equipment and installations	711,909,909	3,945,926	(1,706,762)	55,436,973	769,586,046
Machinery, equipment and installations- Leasing	218,618,608	-	-	-	218,618,608
Vehicles	85,903,180	-	-	-	85,903,180
Fixtures	131,046,916	13,077,279	(1,146,335)	-	142,977,860
Investment in progress	108,751,940	828,132,425	-	(55,436,973)	881,447,392
Leasehold improvements	12,526,244	9,893,707	-	-	22,419,951
	1,296,203,564	855,049,337	(2,853,097)	-	2,148,399,804
Accumulated Depreciation (-)					
Buildings	134,889	44,963	-	-	179,852
Machinery, equipment and installations	386,261,144	35,145,958	(1,022,857)	-	420,384,245
Machinery, equipment and installations- Leasing	118,105,618	16,647,061	-	-	134,752,679
Vehicles	22,677,480	6,804,493	-	-	29,481,973
Fixtures	53,740,524	11,508,086	(404,337)	-	64,844,273
Leasehold improvements	4,134,418	4,464,119	-	-	8,598,537
	585,054,073	74,614,680	(1,427,194)	-	658,241,559
Net Book Value	711,149,491				1,490,158,245

Of the total depreciation of property, plant and equipment, TRY 69,573,021 has been recognized in cost of sales, TRY 1,688,769 in general administrative expenses, TRY 3,250,480 in marketing, selling and distribution expenses, and TRY 102,410 in research and development expenses.

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	1 January 2024	Additions	Disposals	31 January 2024
Cost				
Lands	14,760,291	9,876,295	-	24,636,586
Buildings	2,810,181	-	-	2,810,181
Machinery, equipment and installations	662,248,658	49,661,251	-	711,909,909
Machinery, equipment and installations-Leasing	218,618,608	-	-	218,618,608
Vehicles	77,497,296	11,594,922	(3,189,038)	85,903,180
Fixtures	113,212,900	18,185,893	(351,877)	131,046,916
Investment in progress	11,297,920	97,454,020	-	108,751,940
Leasehold improvements	6,949,130	5,577,114	-	12,526,244
	1,107,394,984	192,349,495	(3,540,915)	1,296,203,564
Accumulated Depreciation (-)				
Buildings	89,926	44,963	-	134,889
Machinery, equipment and installations	354,898,003	31,363,141	-	386,261,144
Machinery, equipment and installations-Leasing	101,458,556	16,647,062	-	118,105,618
Vehicles	17,691,309	6,425,207	(1,439,036)	22,677,480
Fixtures	43,983,422	9,788,100	(30,998)	53,740,524
Leasehold improvements	2,402,803	1,731,615	-	4,134,418
	520,524,019	66,000,088	(1,470,034)	585,054,073
Net Book Value	586,870,965			711,149,491

Of the total depreciation of property, plant and equipment, TRY 58,582,740 has been recognized in cost of sales, TRY 1,765,632 in general administrative expenses, TRY 5,101,997 in marketing, selling and distribution expenses, and TRY 549,719 in research and development expenses.

11. INTANGIBLE ASSETS

	1 January 2025	Additions	31 December 2025
Cost			
Rights	3,258,443	527,844	3,786,287
Other intangible assets	8,048,245	1,585,598	9,633,843
	11,306,688	2,113,442	13,420,130
Accumulated Depreciation (-)			
Rights			
Other intangible assets	1,143,332	390,091	1,533,423
Accumulated Depreciation (-)	3,681,464	1,988,588	5,670,052
	4,824,796	2,378,679	7,203,475
Net Book Value	6,481,892		6,216,655

Of the total amortization of intangible assets, TRY 2,223,212 has been recognized in cost of sales, TRY 53,156 in general administrative expenses, and TRY 102,311 in marketing, selling and distribution expenses.

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	1 January 2024	Additions	31 December 2024
Cost			
Rights	1,102,576	2,155,867	3,258,443
Other intangible assets	4,462,310	3,585,935	8,048,245
	5,564,886	5,741,802	11,306,688
Accumulated Depreciation (-)			
Rights	659,239	484,093	1,143,332
Other intangible assets	1,766,058	1,915,406	3,681,464
	2,425,297	2,399,499	4,824,796
Net Book Value	3,139,589		6,481,892

Of the total amortization of intangible assets, TRY 1,752,590 has been recognized in cost of sales, TRY 176,299 in general administrative expenses, and TRY 470,610 in marketing, selling and distribution expenses.

12. GOODWILL

	31 December 2025	31 December 2024
Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş.	44,348,316	44,348,316
Total	44,348,316	44,348,316

26 March 2024, the Group acquired 100% of the shares of Babaeski Agricultural Products Licensed Warehousing Joint Stock Company, which holds a licensed warehousing activity certificate, from Eksim Investment Holding Joint Stock Company, in order to operate in the licensed warehousing sector.

13. RIGHT-OF-USE ASSETS

	1 January 2025	Additions	31 December 2025
Cost			
Buildings	408,978,966	31,990,915	440,969,881
	408,978,966	31,990,915	440,969,881
Accumulated Depreciation (-)			
Buildings	193,547,643	111,518,706	305,066,349
	193,547,643	111,518,706	305,066,349
Net Book Value	215,431,323		135,903,532

Of the total depreciation and amortization of right-of-use assets, TRY 105,570,125 has been recognized in cost of sales, TRY 4,369,006 in marketing, selling and distribution expenses, and TRY 1,579,575 in general administrative expenses.

	1 January 2024	Additions	31 December 2024
Cost			
Buildings	338,857,764	70,121,202	408,978,966
	338,857,764	70,121,202	408,978,966
Accumulated Depreciation (-)			
Buildings	96,620,852	96,926,791	193,547,643
	96,620,852	96,926,791	193,547,643
Net Book Value	242,236,912		215,431,323

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Of the total depreciation and amortization of right-of-use assets, TRY 92,600,958 has been recognized in cost of sales, TRY 3,307,989 in marketing, selling and distribution expenses, and TRY 1,017,844 in general administrative expenses.

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**GPMs Provided by the Group**

	31 December 2025	31 December 2024
A. GPMs provided on behalf of its own legal entity	2,792,484,584	2,976,105,213
B. GPMs provided on behalf of subsidiaries included in the full consolidation scope	-	-
C. GPMs provided to secure the debts of other third parties for the purpose of carrying out ordinary business activities	-	-
D. Other GPMs provided	-	-
- GPMs provided on behalf of the parent company	-	-
- GPMs provided on behalf of other group companies not included in items B and C	-	-
- GPMs provided on behalf of third parties not included in item C	-	-
Total	2,792,484,584	2,976,105,213

Letters of guarantee provided**31 December 2025**

Type	Place of issuance	TRY	USD	EUR	Total TRY Equivalent
Letters of guarantee provided	Banka	2,664,714,217	626,750	2,000,000	2,792,484,584
Total					2,792,484,584

31 December 2024

Type	Place of issuance	TRY	USD	EUR	Total TRY Equivalent
Letters of guarantee provided	Banka	2,851,021,883	626,750	2,000,000	2,976,105,213
Total					2,976,105,213

Received guarantees and mortgages**31 December 2025**

Type	Place of issuance	TRY	Total TRY Equivalent
Mortgage	Müşteri	166,500,000	166,500,000
Security Bond	Müşteri	322,922,226	322,922,226
Total			489,422,226

31 December 2024

Type	Place of issuance	TRY	Total TRY Equivalent
Mortgage	Müşteri	161,913,810	161,913,810
Security Bond	Müşteri	301,745,091	301,745,091
Total			463,658,901

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Provisions for litigation

	31 December 2025	31 December 2024
Provisions for litigation	5,237,552	4,270,998
Total	5,237,552	4,270,998

The movement chart of the litigation provision during the year is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	4,270,998	4,229,361
Provision amount provided/used during the year - net	2,414,788	1,539,973
Monetary gain/loss	(1,448,234)	(1,498,336)
Closing balance	5,237,552	4,270,998

15. EMPLOYEE BENEFITSProvisions for employee benefits

	31 December 2025	31 December 2024
Provisions for unused vacation	25,569,408	27,579,803
Total	25,569,408	27,579,803

The movements of the unused vacation provision during the year are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	27,579,803	24,074,428
Provision recognized/used during the year - net	4,498,805	10,905,310
Monetary gain/loss	(6,509,200)	(7,399,935)
Closing balance	25,569,408	27,579,803

	31 December 2025	31 December 2024
Provision of Severance Payment	27,907,581	25,034,920
Total	27,907,581	25,034,920

The Group assumes that all employees will leave employment upon completing the required years of service for retirement, being 25 years for males and 20 years for females. Upon retirement, the portion of the severance pay entitlement corresponding to the employee's length of service as of the reporting date is calculated. This amount is then discounted to its present value using a discount rate of 4.38% (31 December 2024: 2.43%), based on the remaining period until retirement. Severance pay is subject to a statutory ceiling, which is revised annually.

During these calculations, the ceiling applicable to severance pay has been taken into consideration. This ceiling amounts to TRY 64,948.77, effective as of 1 January 2026.

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Movements in the provision for severance pay during the year are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	25,034,920	29,868,018
Service cost	6,776,127	47,630,911
Interest cost	5,602,107	5,688,998
Payments during the year	(14,383,780)	(17,700,678)
Actuarial gains/(losses)	10,786,781	(31,271,576)
Monetary gain and loss	(5,908,574)	(9,180,753)
Closing balance	27,907,581	25,034,920

16. OTHER CURRENT ASSETS, OTHER LIABILITIESOther current assets

	31 December 2025	31 December 2024
Deferred VAT	229,033,452	222,678,563
Total	229,033,452	222,678,563

Other short-term liabilities

	31 December 2025	31 December 2024
Taxes and funds payable	11,289,916	13,370,636
Other liabilities	254,984	118,543
Total	11,544,900	13,489,179

17. PREPAID EXPENSES AND DEFERRED INCOMESShort-term prepaid expenses

	31 December 2025	31 December 2024
Advances paid for orders	160,532,756	697,744,983
Expenses for future months	13,542,985	11,422,704
Advances paid for work	258,138	322,732
Total	174,333,879	709,490,419

Short-term deferred revenues

	31 December 2025	31 December 2024
Advances received from customers	54,777,805	63,473,560
Revenues for future months	24,977,598	-
Total	79,755,403	63,473,560

18. LIABILITIES UNDER EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Social security deductions payable	11,505,214	11,933,349
Amounts owed to employees	5,940,772	159,079
Total	17,445,986	12,092,428

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19. SHAREHOLDERS' EQUITYCapital;

	31 December 2025		31 December 2024	
	Ratio (%)	Share amount (TRY)	Ratio (%)	Share amount (TRY)
Eksim Yatırım Holding A.Ş.	72,74	436,447,844	72,36	434,168,571
Publicly traded	27,26	163,552,156	27,64	165,831,429
Capital	100	600,000,000	100	600,000,000
Capital adjustment differences		1,296,490,806		1,296,490,806
Paid-in Capital		1,896,490,806		1,896,490,806

The Company's issued share capital amounts to TRY 600,000,000 and is divided into a total of 600,000,000 registered shares with a nominal value of TRY 1 each, comprising 107,142,857 Group (A) registered shares and 492,857,143 Group (B) registered shares. Share premiums represent the difference between the cash proceeds received from the issuance of shares at market value and their nominal value. These premiums are presented under equity and are not distributable; however, they may be utilized in future capital increases.

	31 December 2025	31 December 2024
Share premium	1,767,897,710	1,767,897,710
Total	1,767,897,710	1,767,897,710

Repurchased Shares

	31 December 2025	31 December 2024
Repurchased Shares	(161,668,801)	(161,668,801)
Total	(161,668,801)	(161,668,801)

The Company has repurchased a total of 992,954 shares at an average price of TRY 60.43 (31 December 2024: 992,954 shares at an average price of TRY 60.43).

Restricted reserves from profit

	31 December 2025	31 December 2024
Legal reserves	18,606,304	18,606,304
Legal reserves allocated for repurchased shares	161,668,801	161,668,801
Total	180,275,105	180,275,105

Defined Benefit Plans Remeasurement Gain/Loss (Actuarial Gain/Loss);

	31 December 2025	31 December 2024
Actuarial loss/gain fund from retirement plans	(6,314,433)	1,775,653
Total	(6,314,433)	1,775,653

The change in the total severance pay liability between two periods is divided into the financing cost, current service cost, and actuarial gain/(loss) components. Financing cost refers to the cost of using the obligation recorded in the previous period's financial position statement during the period. It is calculated by multiplying the opening balance of the liability for ongoing employees by the discount rate used in that year. The current service cost is the portion of the severance pay that employees are expected to earn during the current period, which is then discounted to the balance sheet date using the discount rate. Any differences outside of this are reflected as actuarial gains and losses. Actuarial gains/(losses) are recognized in equity, while financing costs and current service costs are presented in the statement of comprehensive income.

Previous Year Profit/(Loss)

	31 December 2025	31 December 2024
Previous year profit/(loss)	(1,061,790,484)	(151,905,280)
Total	(1,061,790,484)	(151,905,280)

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20. REVENUE AND COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	10,232,306,280	10,985,800,883
Foreign sales	1,998,205,880	3,035,803,648
Other income	57,883,333	71,493,538
Sales returns (-)	(67,583,995)	(91,963,337)
Sales discounts (-)	(593,711,872)	(796,224,757)
Revenue	11,627,099,626	13,204,909,975
Cost of goods sold (-)		
<i>Cost of goods sold for domestic sales</i>	(6,773,089,881)	(7,458,930,871)
<i>Cost of goods sold for foreign sales</i>	(2,008,196,909)	(2,487,088,768)
Cost of goods sold for traded goods (-)		
<i>Cost of goods sold for domestic traded goods (-)</i>	(1,602,498,387)	(2,223,233,580)
Cost of sales	(10,383,785,177)	(12,169,253,219)
Gross profit	1,243,314,449	1,035,656,756
	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales		
Raw materials and supplies expense	(7,730,501,578)	(8,783,738,641)
Direct labor expenses	(142,816,770)	(138,998,884)
General production expenses	(679,934,212)	(786,092,001)
Depreciation and amortization expenses	(177,366,358)	(152,936,288)
Change in work-in-progress inventory	(3,776,992)	(72,112,808)
Change in finished goods inventory	(46,890,880)	(12,141,017)
Cost of goods sold	(8,781,286,790)	(9,946,019,639)
Cost of traded goods sold	(1,602,498,387)	(2,223,233,580)
Cost of sales	(10,383,785,177)	(12,169,253,219)

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21. OPERATING EXPENSESGeneral and administrative expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	(76,305,658)	(78,105,492)
Office expenses	(20,513,690)	(19,489,387)
Donations and grants	(11,160,134)	(10,161,713)
Vehicle expenses	(5,720,989)	(4,627,889)
Travel expenses	(5,572,082)	(5,161,088)
Audit and consultancy expenses	(5,477,103)	(3,581,561)
Amortization and depreciation expenses	(3,321,500)	(2,959,775)
Information technology expenses	(2,460,174)	(404,901)
Representation and hosting expenses	(1,633,994)	(2,504,897)
Energy and fuel expenses	(1,015,736)	(1,166,043)
Insurance expenses	(974,362)	(827,120)
Membership dues expenses	(800,863)	(1,393,956)
Other	(10,058,708)	(11,686,306)
Total	(145,014,993)	(142,070,128)

Marketing, selling, and distribution expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Transportation and freight expenses	(551,004,276)	(740,616,823)
Personnel expenses	(193,476,505)	(203,578,186)
Loading and unloading expenses	(67,946,808)	(89,903,571)
Rent expenses	(42,350,368)	(40,509,233)
Taxes, duties, and fees	(35,668,506)	(51,430,396)
Packaging expenses	(23,523,940)	(24,601,119)
Vehicle expenses	(22,655,765)	(26,417,624)
Premium expenses	(20,930,682)	(31,776,816)
Stock exchange registration fees	(13,058,317)	(14,980,573)
Advertising expenses	(10,766,080)	(29,259,784)
Travel expenses	(7,457,145)	(9,149,235)
Depreciation and amortization expenses	(7,721,797)	(8,880,596)
Maintenance and repairment expenses	(5,866,335)	(5,014,328)
Export expenses	(5,449,708)	(6,730,565)
Laboratory and analysis expenses	(5,391,918)	(7,038,112)
Office expenses	(5,054,173)	(1,211,097)
Insurance expenses	(5,025,141)	(6,746,345)
Other	(7,753,018)	(18,692,528)
Total	(1,031,100,482)	(1,316,536,931)

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Research and development expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Research and development expenses	(26,591,465)	(25,524,343)
Depreciation and amortization expenses	(102,410)	(549,719)
Total	(26,693,875)	(26,074,062)

Fees for Services Received from the Independent Auditor/Independent Audit Firm

The Company's disclosure regarding the fees for services provided by independent audit firms, prepared in accordance with the Board Decision published in the duplicate Official Gazette on 30 March 2021 and based on the principles set out in the KGK letter dated 19 August 2021, is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	2,185,000	1,996,108
Total	2.185.000	1.996.108

22. OTHER OPERATING INCOMES

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains	136,251,235	169,691,673
Reverse of doubtful receivables provisions	18,685,993	9,405,881
Commission revenues	4,250,785	8,382,215
Rental income	1,794,715	1,315,948
Discount income	1,298,044	-
Other income	29,376,863	16,002,571
Total	191,657,635	204,798,288

23. OTHER OPERATING EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	(73,946,207)	(48,743,107)
Provisions for doubtful receivables	(32,853,230)	(18,936,112)
Provision for litigation expenses	(2,414,788)	(1,539,973)
Discount expenses	-	(6,683,882)
Other expenses	(3,664,666)	(10,858,711)
Total	(112,878,891)	(86,761,785)

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24. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIESIncome from Investing Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Gains on sale of securities and fair value differences	18,274,123	65,842,185
Fair value gains/(losses) on financial investments	2,101,429	4,682,783
Gain on sale of tangible assets	199,450	3,495,278
Total	20,575,002	74,020,246

Expenses from Investment Activities

	1 January - 31 December 2025	1 January - 31 December 2024
Loss on sale of tangible assets	(389,458)	(185,595)
	(389,458)	(185,595)

25. FINANCIAL INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Participation account income	213,339,323	258,996,705
Foreign exchange gains	5,749,047	3,294,992
Custom interest income	-	224,662
Total	219,088,370	262,516,359

26. FINANCIAL EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Profit share expenses on borrowed loans	(582,972,405)	(579,655,265)
Foreign exchange losses	(122,910,959)	(248,856,332)
Bank commission expenses	(116,883,415)	(100,600,761)
Letter of guarantee commission expenses	(13,885,339)	(14,313,208)
Custom interest expenses	(13,393,306)	(2,880,222)
Other financial expenses	(32,085,935)	(23,624,284)
Total	(882,131,359)	(969,930,072)

27. TAX INCOME/(EXPENSE)The corporate tax

The corporate tax rate in Turkey is 25% as of December 31, 2025 (December 31, 2024: 25%). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses, as per tax laws, and deducting the exemptions and reductions specified in tax legislation from the taxable income.

There is a withholding tax obligation on dividend distributions, and this withholding tax is accrued in the period when the dividend payment is made. Dividend payments made to institutions that earn income through a workplace or permanent representative in Turkey, as well as payments to

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Turkish-resident institutions, are subject to a 10% withholding tax rate, except for those made to non-resident institutions.

In the application of withholding tax rates on profit distributions to non-resident institutions and individuals, the rates specified in the relevant Double Taxation Avoidance Agreements are also taken into consideration. Allocating past years' profits to capital is not considered a profit distribution and therefore is not subject to income tax.

The provisions related to transfer pricing are outlined in Article 13 of the Corporate Tax Law under the heading "Hidden Profit Distribution through Transfer Pricing." The general communiqué regarding hidden profit distribution through transfer pricing, dated November 18, 2007, includes provisions related to its implementation. If a taxpayer engages in the purchase or sale of goods or services with related entities and the prices are not determined in a manner where both parties are independent and not in control of each other, it is assumed that the profits have been secretly distributed through transfer pricing. Such hidden profit distributions cannot be deducted from corporate tax calculations.

According to Turkish tax legislation, financial losses can be carried forward for up to five years to offset future corporate profits. However, financial losses cannot be offset against profits from previous years.

There is no practice of reaching an agreement with the tax administration regarding taxes payable in Turkey. Corporate tax returns must be filed within four months following the end of the accounting period. Tax authorities, authorized to conduct tax audits, can review tax returns and the underlying accounting records for a period of five years following the accounting period and may reassess the taxes based on their findings.

Assets Related to Current Period Tax	31 December 2025	31 December 2024
Prepaid taxes and funds	30,494,593	27,715,600
Total	30,494,593	27,715,600

	31 December 2025	31 December 2024
Deferred tax assets	-	2,608,567
Deferred tax assets	-	2,608,567

	31 December 2025	31 December 2024
Deferred tax liabilities	(30,750,659)	-
Deferred tax liabilities	(30,750,659)	-

Deferred tax liabilities	Temporary Differences		Deferred Tax Assets/Liabilities	
	2025	2024	2025	2024
Tangible and intangible asset adjustment	123,175,149	(6,313,796)	(30,793,787)	1,578,449
Leasing transactions	93,513,709	141,003,400	(23,378,427)	(35,250,850)
Accrued interest expense	(41,862,384)	(55,277,124)	10,465,596	13,819,281
Provision for doubtful accounts	(52,529,061)	(39,975,528)	13,132,265	9,993,882
Provision for severance pay	(27,907,581)	(25,034,924)	6,976,895	6,258,731
Provision for unused vacation	(25,569,408)	(27,579,804)	6,392,352	6,894,951
Accrued profit share for loans	11,675,684	41,071,592	(2,918,921)	(10,267,898)
Inventory adjustment	39,445,637	4,459,796	(9,861,409)	(1,114,949)
Accrued interest income	2,551,141	2,282,552	(637,785)	(570,638)
Provision for litigation	(5,237,552)	(4,271,000)	1,309,388	1,067,750
Other	5,747,304	(1,935,604)	(1,436,826)	483,901
Accrual adjustment	-	(38,863,828)	-	9,715,957
Deferred tax asset, (liability) - net			(30,750,659)	2,608,567

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The tax income/(expenses) reflected in the Group's income statement are as follows

Tax Income/(Expense)	1 January - 31 December 2025	1 January - 31 December 2024
Deferred tax (income) / expense	(36,055,921)	(19,602,036)
Total	(36,055,921)	(19,602,036)

	1 January 2025	Current Period Deferred Tax Income/(Expense)	Portion Recognized in Other Comprehensive Income	31 December 2025
Tangible and intangible asset adjustment	1,578,449	(32,372,236)	-	(30,793,787)
Leasing transactions	(35,250,850)	11,872,423	-	(23,378,427)
Accrued interest expense	13,819,281	(3,353,685)	-	10,465,596
Provision for doubtful accounts	9,993,882	3,138,383	-	13,132,265
Provision for severance pay	6,258,731	(1,978,531)	2,696,695	6,976,895
Provision for unused vacation	6,894,951	(502,599)	-	6,392,352
Accrual of profit share for loans	(10,267,898)	7,348,977	-	(2,918,921)
Expenses for future periods	(1,114,949)	(8,746,460)	-	(9,861,409)
Inventory adjustment	(570,638)	(67,147)	-	(637,785)
Accrued interest income	1,067,750	241,638	-	1,309,388
Provision for litigation	9,715,957	(9,715,957)	-	-
Accrual adjustment	483,901	(1,920,727)	-	(1,436,826)
Deferred tax asset, (liability) - net	2,608,567	(36,055,921)	2,696,695	(30,750,659)

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	1 January 2024	Current Period Deferred Tax Income/(Expense)	Portion Recognized in Other Comprehensive Income	31 December 2024
Tangible and intangible asset adjustment	34,147,473	(32,569,024)	-	1,578,449
Leasing transactions	(31,193,261)	(4,057,589)	-	(35,250,850)
Accrued interest expense	18,760,021	(4,940,740)	-	13,819,281
Provision for doubtful accounts	14,447,458	(4,453,576)	-	9,993,882
Provision for severance pay	7,467,005	(1,208,274)	-	6,258,731
Provision for unused vacation	6,018,607	8,694,238	(7,817,894)	6,894,951
Accrual of profit share for loans	(2,728,181)	(7,539,717)	-	(10,267,898)
Expenses for future periods	(2,261,911)	2,261,911	-	-
Inventory adjustment	(14,157,621)	13,042,672	-	(1,114,949)
Accrued interest income	(1,733,622)	1,162,984	-	(570,638)
Accrual adjustment	1,057,342	10,408	-	1,067,750
Fair value gains/(losses) on derivative instruments	-	9,715,957	-	9,715,957
Other	205,187	278,714	-	483,901
Deferred tax asset, (liability) - net	30,028,497	(19,602,036)	(7,817,894)	2,608,567

28. EARNINGS PER SHARE

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Net profit/(loss) for the period	(320,371,817)	(909,885,204)
Number of shares	600,000,000	600,000,000
Earnings/(loss) per share (TRY)	(0,53)	(1,52)

29. RELATED PARTY DISCLOSURES

Under TAS 24 "Related Party Disclosures," related parties are defined as the Group's shareholders, Group companies and their subsidiaries, their managers, and other companies known to be related. All transactions with related parties are distinct and measurable. The balances of receivables and payables with related entities are as follows:

Trade Receivables from Related Parties

	31 December 2025	31 December 2024
Abdullah Tivnikli İsar Vakfı	63,467	-
Eksim Enerji A.Ş.	-	72,584
Total	63,467	72,584

Short-term Other Receivables from Related Parties

	31 December 2025	31 December 2024
Aslı Mağazacılık ve Unlu Mamuller Üretim A.Ş.	-	35,864,498
Total	-	35,864,498

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Short-term Trade Payables to Related Parties

	31 December 2025	31 December 2024
Aslı Mağazacılık ve Unlu Mamuller Üretim A.Ş.	70,448,542	114,024,089
Eksim Elektrik Enerjisi İthalat İhracat ve Toptan Satış A.Ş.	16,736,035	18,683,291
Dicle Elektrik Dağıtım A.Ş.	7,071,334	70,944
Dicle Kök Enerji Yatırım A.Ş.	6,151,034	3,852,786
Eksim Yatırım Holding A.Ş.	5,323,707	1,571,847
Albaraka Portföy Yönetimi A.Ş. Eksim Gayrimenkul Yatırım Fonu	-	314,142
İltek Enerji Yatırım San.ve Tic. A.Ş.	-	10,799
Total	105,730,652	138,527,898

Short-term Other Liabilities to Related Parties

	31 December 2025	31 December 2024
Eksim Yatırım Holding A.Ş.	158,094,328	25,646,424
Dicle Kök Enerji Yatırım A.Ş.	7,433,004	199,287
Dicle Elektrik Perakende Satış A.Ş.	-	273,239
Diğer	19,060,063	24,651,267
Total	184,587,395	50,770,217

Financial Benefits Provided to the Board of Directors and Senior Executives: Fees paid to the members of the Board of Directors and senior executives for the period 1 January–31 December 2025 amounts to TRY 57,509,874 (1 January–31 December 2024: TRY 61,746,583).

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1 January – 31 December 2025

Related Party Transactions	Sales of Finished Goods	Rental Income	Other Sales	Purchases of finished goods and merchandise	Vehicle, warehouse and office rental expenses	Electricity expense	Holding organization	Interest accruals	Other purchases
4tek İletişim A.Ş.	4,220	-	-	-	-	-	-	-	-
Abdullah Tivnikli İsar Vakfı	-	-	10,010,453	-	-	-	-	-	-
Albaraka Portföy Yönetimi A.Ş. Eksim Gayrimenkul Yatırım Fonu	-	-	-	-	-	-	-	-	(111,640)
Aslı Mağazacılık ve Unlu Mamuller Üretim A.Ş.	37,795,773	1,040,941	28,659,906	(796,533,289)	-	(388,491)	-	-	(18,528,334)
Batı Hattı Doğalgaz Ticaret A.Ş.	6,635	-	-	-	-	-	-	-	-
Dicle Elektrik Dağıtım A.Ş.	6,743,285	-	-	-	-	-	-	-	(168)
Dicle Elektrik Perakende Satış A.Ş.	849,192	-	-	-	-	-	-	(12,065,721)	-
Dicle Kök Enerji Yatırım A.Ş.	13,323,116	-	297,080	-	(52,219,022)	-	-	-	(3,343,525)
Eksim Elektrik Enerjisi İth. İhr. Ve Toptan Satış A.Ş.	14,173	-	-	-	-	(184,847,863)	-	-	-
Eksim Enerji A.Ş.	547,082	-	-	-	-	-	-	-	-
Eksim Yatırım Holding A.Ş.	209,879	-	-	-	-	-	(20,238,170)	-	(703,361)
İklim Elektrik Altyapı Hizmetleri Adi Ortaklığı	4,270,842	-	-	-	-	-	-	-	-
İltekin Enerji Yatırım San. Ve Tic. A.Ş.	1,206	-	-	-	-	-	-	-	-
Other	387,256	-	-	-	-	-	-	-	-
Grand Total	64,152,659	1,040,941	38,967,439	(796,533,289)	(52,219,022)	(185,236,354)	(20,238,170)	(12,065,721)	(22,687,028)

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1 January – 31 December 2024

Related Party Transactions	Sales of Finished Goods	Rental Income	Interest accruals Maturity Difference Income	Other Sales	Purchases of Finished Goods and Merchandise	Raw Material Purchases	Leasing Expenses for Vehicles/Warehouses/Offices	Electricity Expense	Holding Organization	Interest accruals	Other Purchases
4tek İletişim A.Ş.	-	-	-	-	-	-	-	-	-	-	(78,274)
Abdullah Tivnikli İsar Vakfı	-	-	-	9,847,002	-	-	-	-	-	-	-
Albaraka Portföy Yönetimi A.Ş. Eksim Gayrimenkul Yatırım Fonu	-	-	-	-	-	-	-	-	-	-	(272,514)
Aslı Mağazacılık Ve Unlu Mamuller Üretim A.Ş.	52,007,246	1,054,005	222,393	9,294,207	(634,102,378)	(186,409)	(1,213,142)	(637,774)	-	-	(10,966,197)
Batı Hattı Doğalgaz Ticaret A.Ş.	6,051	-	-	-	-	-	-	-	-	-	-
Dicle Elektrik Dağıtım A.Ş.	5,687,071	-	-	-	-	-	-	-	-	-	(2,291,874)
Dicle Elektrik Perakende Satış A.Ş.	793,420	-	-	-	-	-	-	-	-	(275,844)	-
Dicle Kök Enerji Yatırım A.Ş.	12,760,200	-	-	147,407	-	-	(45,938,181)	-	-	-	(4,146,377)
Eksim Elektrik Enerjisi İth.İhr.Ve Toptan Satış A.Ş.	5,249,839	-	-	38,112	-	-	-	(198,224,490)	-	-	-
Eksim Enerji A.Ş.	372,332	-	2,270	60,487	-	-	-	-	-	-	-
Eksim Yatırım Holding A.Ş.	171,579	-	-	466,304	-	-	-	-	(22,181,509)	(1,596,019)	(61,921,655)
Fortek Telekomünikasyon Hizmetleri A.Ş.	7,564	-	-	-	-	-	-	-	-	-	-
İklim Elektrik Altyapı Hizmetleri Adi Ortaklığı	3,817,202	-	-	-	-	-	-	-	-	-	-
İltek Enerji Yatırım San.Ve Tic.A.Ş.	7,564	-	-	-	-	-	(123,948)	-	-	-	-
Diğer	835,911	-	-	-	-	-	-	-	-	-	-
Grand Total	81,715,979	1,054,005	224,663	19,853,519	(634,102,378)	(186,409)	(47,275,271)	(198,862,264)	(22,181,509)	(1,871,863)	(79,676,891)

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The Net Monetary Position Gains (Losses) reported in the profit or loss statement arise from the following monetary/non-monetary financial statement items:

	31 December 2025	31 December 2024
Items of the Statement of Financial Position	(378,743,870)	(848,615,935)
Inventories*	52,569,631	(12,974,811)
Prepaid expenses	(2,236,576)	26,453,049
Financial investments	11,530,724	-
Tangible assets	191,274,369	152,432,537
Right of use assets	(13,533,644)	56,913,232
Intangible fixed assets	681,983	9,248,489
Goodwill	-	8,586,141
Other intangible fixed assets	681,983	662,348
Deferred income	1,086,307	(9,715)
Capital adjustment differences	(449,405,832)	(428,977,076)
Treasury shares	38,155,985	49,693,335
Share premiums	(417,247,345)	(698,355,605)
Accumulated other comprehensive income and expenses to be reclassified to profit or loss	(419,078)	6,663,336
Remeasurement gains/losses of defined benefit plans	(419,078)	6,663,336
Restricted reserves appropriated from profit	(42,547,320)	(55,412,492)
Retained earnings / (losses) from prior years	251,346,926	45,709,786
Items of Profit or Loss Statement	618,001,576	922,899,691
Revenue	(1,099,023,877)	(1,590,747,351)
Cost of Sales	1,543,663,405	2,273,023,864
General administrative expenses	14,398,331	18,558,096
Marketing, selling, and distribution expenses	104,033,455	161,045,955
Research and Development Expenses	2,665,294	2,932,611
Other income from operating activities	(21,247,353)	(26,591,913)
Other expenses from operating activities	12,378,814	7,788
Income from investing activities	(3,064,613)	(9,552,484)
Expenses from investing activities	26,835	1,867
Financial income	(26,583,018)	(26,885,015)
Financial expenses	90,138,646	111,164,939
Deferred tax income/(expense)	615,657	9,941,334
Total	239,257,706	74,283,756

(*) The effect of the net monetary position gains/losses related to inventories includes part of the amount related to the cost of sales. Since the amount related to the cost of sales is not separated, it has been presented together.

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As of 31 December 2025 and 31 December 2024, the carrying amounts and fair values of assets and liabilities are presented in the table below:

31 December 2025	Financial assets and liabilities measured at amortized cost	Financial assets and liabilities at fair value through profit or loss	Carrying amount	Note
Financial Assets				
Cash and cash equivalents	697,644,030	-	697,644,030	3
Financial investments	-	11,217,054	11,217,054	6
Trade receivables from related parties	63,467	-	63,467	29
Trade receivables from unrelated parties	1,409,644,565	-	1,409,644,565	7
Other receivables from unrelated parties	117,154,378	-	117,154,378	8
Financial Liabilities				
Bank loans	2,877,333,800	-	2,877,333,800	4
Trade payables to related parties	105,730,652	-	105,730,652	29
Trade payables to unrelated parties	441,579,579	-	441,579,579	6
Other payables to related parties	184,587,395	-	184,587,395	29
<hr/>				
31 December 2024	Financial assets and liabilities measured at amortized cost	Financial assets and liabilities at fair value through profit or loss	Carrying amount	Note
Financial Assets				
Cash and cash equivalents	1,013,824,194	-	1,013,824,194	3
Financial investments	-	12,190,475	12,190,475	6
Trade receivables from related parties	72,584	-	72,584	29
Trade receivables from unrelated parties	1,530,628,130	-	1,530,628,130	7
Other receivables from related parties	35,864,498	-	35,864,498	29
Other receivables from unrelated parties	57,860,271	-	57,860,271	8
Financial Liabilities				
Bank loans	3,232,076,626	-	3,232,076,626	4
Trade payables to related parties	138,527,898	-	138,527,898	29
Trade payables to unrelated parties	160,124,102	-	160,124,102	6
Other payables to related parties	50.770.217	-	50.770.217	29
Derivative instruments	-	5.544.716	5.544.716	5

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32. THE GRADE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit Risk; the risk that a counterparty who is a party to a financial instrument or a customer may fail to meet its contractual obligations. Basically, financial losses that may arise from bank deposits and customer receivables form credit risk of the Company.

31 December 2025	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
The maximum exposure to credit risk as of reporting date (A+B)	63,467	1,409,644,565	-	117,154,378	677,614,487	20,021,980
- The maximum risk that have been secured with collaterals, etc.	-	489,422,226	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	63,467	1,409,644,565	-	117,154,378	677,614,487	20,021,980
B. Net book values of financial assets that are impaired	-	-	-	-	-	-
- <i>Past due (Gross book value)</i>	-	95,275,207	-	-	-	-
- <i>Impairment (-)</i>	-	(95,275,207)	-	-	-	-

31 December 2024	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
The maximum exposure to credit risk as of reporting date (A+B)	72,584	1,530,628,130	35,864,498	57,860,271	996,329,394	17,494,800
- The maximum risk that have been secured with collaterals, etc.	-	463,658,901	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	72,584	1,530,628,130	35,864,498	57,860,271	996,329,394	17,494,800
B. Net book values of financial assets that are impaired	-	-	-	-	-	-
- <i>Past due (Gross book value)</i>	-	107,855,248	-	-	-	-
- <i>Impairment (-)</i>	-	(107,855,248)	-	-	-	-

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Liquidity Risk;

Liquidity risk is the possibility that the Group may fail to meet its net funding obligations. Events that lead to a reduction in funding sources, such as market disruptions or downgrades in credit ratings, result in the occurrence of liquidity risk. The Group's management mitigates liquidity risk by maintaining sufficient cash and cash equivalents to meet current and potential obligations by diversifying funding sources. The table below shows the Group's current and prior period liquidity risks:

31 December 2025

Contractual Maturities	Book Value	Total expected cash outflows (VI=I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	On Demand (IV)
Non-derivative Financial Liabilities						
Bank Loans	2,877,333,800	3,198,323,904	856,170,392	2,309,580,540	32,572,972	-
Operating Lease Liabilities	42,389,823	86,650,417	15,437,821	37,552,548	33,660,048	-
Expected Maturities	Book Value	Total Cash Outflows Under the Contract (VI=I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	On Demand (IV)
Non-derivative Financial Liabilities						
Trade payables	547,310,231	549,861,372	549,861,372	-	-	-
Other payables	184,587,395	184,587,395	-	184,587,395	-	-
Provisions for Liabilities	5,237,552	5,237,552	-	5,237,552	-	-
Other Liabilities	11,544,900	11,544,900	11,544,900	-	-	-
Provisions for Employee Benefits	53,476,989	53,476,989	-	25,569,408	-	27,907,581

31 December 2024

Contractual maturities	Book Value	Total expected cash outflows (VI=I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	On Demand (IV)
Non-derivative financial liabilities						
Bank loans	3,232,076,626	3,774,010,421	985,156,470	2,646,956,579	141,897,372	-
Operating lease liabilities	74,427,927	155,522,607	18,514,607	45,930,503	91,077,497	-
Expected maturities	Book Value	Total expected cash outflows (VI=I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	On Demand (IV)
Non-derivative financial liabilities						
Trade payables	298,652,000	300,934,555	300,934,555	-	-	-
Other payables	50,770,217	50,770,217	-	50,770,217	-	-
Provisions for liabilities	4,270,998	4,270,998	-	4,270,998	-	-
Other liabilities	13,489,179	13,489,178	13,489,178	-	-	-
Provisions for employee benefits	52,614,723	52,614,723	-	27,579,803	-	25,034,920
Expected maturities	Book Value	Total expected cash outflows (VI=I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	On Demand (IV)
Derivative financial liabilities						
Cash inflows from derivative instruments	250,597,187	256,141,903	-	256,141,903	-	-
Cash outflows from derivative instruments	(256,141,903)	(261,686,619)	-	(261,686,619)	-	-

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

Foreign Exchange Risk;

Statement of Foreign Exchange Position at 31 December 2025	TRY Equivalent (Functional Currency)	U.S. Dollar	Euro
1. Trade Receivables	153,348,793	3,434,648	121,536
2a. Monetary Financial Assets (Including cash-bank accounts)	109,457,569	2,553,027	574
2b. Non-Monetary Financial Assets	7,563	-	150
3. Other	144,746,692	2,921,307	387,146
4. Current Assets (1+2+3)	407,560,617	8,908,982	509,406
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	385,689,660	25,500	7,622,840
7. Other	-	-	-
8. Non-current Assets (5+6+7)	385,689,660	25,500	7,622,840
9. Total Assets (4+8)	793,250,277	8,934,482	8,132,246
10. Trade Payables	322,873,207	774,199	5,741,742
11. Financial Liabilities	1,130,081,471	24,918,596	1,229,122
12a. Other Monetary Liabilities	210,163,244	4,903,219	-
12b. Other Non-Monetary Liabilities	11,392,525	258,731	6,000
13. Current Liabilities (10+11+12)	1,674,510,447	30,854,745	6,976,864
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16 A. Other Monetary Liabilities	-	-	-
16 B. Other Non-monetary Liabilities	-	-	-
17. Non-current Liabilities (14+15+16)	-	-	-
18. Total Liabilities (13+17)	1,674,510,447	30,854,745	6,976,864
19. Net Foreign Currency Position (9-18)	(881,260,170)	(21,920,263)	1,155,382
20. Net Asset/(Liability) of Derivative Instruments off the Balance (20a-20b)*	-	-	-
20a. Amount of Asset Natures Derivative Instrument off the Balance in Foreign Currency	-	-	-
20b. Amount of Liability Natures Derivative Instrument off the Balance in Foreign Currency	-	-	-
21. Net Position of Foreign Exchange Asset/(Liability) (9-18+20)	(881,260,170)	(21,920,263)	1,155,382
21. Position of Monetary Items Net Foreign Exchange Asset/(Liability) (1+2a+5+6a-10-11-12a-14-15-16a+20)	(1,400,311,560)	(24,608,339)	(6,848,754)
22. Fair Value of Financial Tools for Foreign Exchange Hedge	-	-	-
23. Hedging Amount of Foreign Exchange Assets	-	-	-

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)

Statement of Foreign Exchange Position at 31 December 2024	TRY Equivalent (Functional Currency)	U.S. Dollar	Euro	Swiss Franc
1. Trade Receivables	176,545,625	3,719,051	105,633	-
2a. Monetary Financial Assets (Including cash-bank accounts)	278,766,350	5,490,739	532,670	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	129,246,666	2,635,338	119,706	39,000
4. Current Assets (1+2+3)	584,558,641	11,845,128	758,009	39,000
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	584,558,641	11,845,128	758,009	39,000
10. Trade Payables	45,266,284	852,164	124,291	-
11. Financial Liabilities	995,798,078	21,598,672	-	-
12a. Other Monetary Liabilities	56,366,237	1,222,573	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13. Current Liabilities (10+11+12)	1,097,430,599	23,673,409	124,291	-
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16 A. Other Monetary Liabilities	-	-	-	-
16 B. Other Non-monetary Liabilities	-	-	-	-
17. Non-current Liabilities (14+15+16)	-	-	-	-
18. Total Liabilities (13+17)	1,097,430,599	23,673,409	124,291	-
19. Net Foreign Currency Position (9-18)	(512,871,958)	(11,828,281)	633,718	39,000
20. Net Asset/(Liability) of Derivative Instruments off the Balance (20a-20b)*	256,141,903	-	5,325,900	-
20a. Amount of Asset Natures Derivative Instrument off the Balance in Foreign Currency	256,141,903	-	5,325,900	-
20b. Amount of Liability Natures Derivative Instrument off the Balance in Foreign Currency	-	-	-	-
21. Net Position of Foreign Exchange Asset/(Liability) (9-18+20)	(256,730,055)	(11,828,281)	5,959,618	39,000
22. Fair Value of Financial Tools for Foreign Exchange Hedge	(385,976,721)	(14,463,619)	5,839,912	-
23. Hedging Amount of Foreign Exchange Assets	-	-	-	-
24. Hedging Amount of Foreign Exchange Liabilities	-	-	-	-

(*) As of 31 December 2024, the Group has a forward purchase transaction amounting to EUR 5,000,000.

EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

*(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2025 unless otherwise stated.)***Currency Risk Sensitivity;**

This has been calculated assuming a 10% depreciation and a 10% appreciation of the Turkish lira against foreign currencies, with all other variables, including dividend rates, remaining constant (31 December 2024: 10%). The hedged portions of foreign currency risk include the effects of off-balance sheet derivative instruments.

31 December 2025	Gain/(Loss)	
	Foreign exchange appreciation	Foreign exchange depreciation
In the event of a 10% change in the U.S. Dollar against the Turkish Lira:		
1- U.S. Dollar net asset/(liability)	(93,955,289)	93,955,289
2- Hedging amount of U.S. Dollar (-)	-	-
3- U.S. Dollar Net Effect (1+2)	(93,955,289)	93,955,289
In the event of a 10% change in the Euro against the Turkish Lira:		
4- Euro net asset/(liability)	5,829,272	(5,829,272)
5- Hedging amount of Euro (-)	-	-
6- Euro Net Effect (4+5)	5,829,272	(5,829,272)
TOTAL (3+6)	(88,126,017)	88,126,017

31 December 2024	Gain/(Loss)	
	Foreign exchange appreciation	Foreign exchange depreciation
In the event of a 10% change in the U.S. Dollar against the Turkish Lira:		
1- U.S. Dollar net asset/(liability)	(54,533,813)	54,533,813
2- Hedging amount of U.S. Dollar (-)	-	-
3- U.S. Dollar Net Effect (1+2)	(54,533,813)	54,533,813
In the event of a 10% change in the Euro against the Turkish Lira:		
4- Euro net asset/(liability)	28,661,971	(28,661,971)
5- Hedging amount of Euro (-)	-	-
6- Euro Net Effect (4+5)	28,661,971	(28,661,971)
In the event of a 10% change in the Swiss Franc against the Turkish Lira:		
7- Swiss Franc net asset/(liability)	198,836	(198,836)
8- Hedging amount of Swiss Franc (-)	-	-
9- Swiss Franc Net Effect (7+8)	198,836	(198,836)
TOTAL (3+6+9)	(25,673,006)	25,673,006

33. EVENTS AFTER THE REPORTING PERIOD

Not applicable.