



LYDIA HOLDİNG A.Ş.
BOARD OF DIRECTORS
(1 JANUARY 2025 – 30 JUNE 2025)
INTERIM ACTIVITY REPORT

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GENERAL INFORMATION

Company Information

Trade Name	Lydia Holding A.Ş.
Trade Registry No.	İstanbul / 169758
Registered Address	Levazım Mah. Vadi Cad. Zorlu Center No:2 İç Kapı No: 141 Beşiktaş/İstanbul
Telephone	+90 533 895 99 60
E-mail	info@lydiaholding.com
Website	www.lydiaholding.com
Field of Activity	To participate in the capital and/or management of existing or newly established companies and to carry out their investment, financing, organization and management within a consolidated structure.

In this activity report, the term “the Company” is used, depending on the context, either to refer solely to the Company itself or, on a consolidated basis, to include its subsidiaries under the term Group.

Our Company was established in 1980 under the trade name Milpa Ticari ve Sınai Ürünler Pazarlama Sanayi ve Ticaret A.Ş. as a marketing company, and its shares have been traded on Borsa Istanbul since 15 February 1994.

At the Ordinary General Assembly Meeting held on 23 July 2024, the amendment to the Articles of Association regarding the change of the Company’s trade name to Lydia Holding A.Ş. and its field of activity to that of a holding company was approved. The amendment to the Articles of Association was registered on 26 July 2024 and announced in the Turkish Trade Registry Gazette dated 31 July 2024, issue 11133.

Shareholding Structure and Changes During the Period

There were no changes in the Company’s shareholding structure during the period. The share capital of the Company is TL 208,000,000, and no privileges are attached to the shares. As of 30 June 2025, the shareholders holding more than 5% of the capital are as follows:

Shareholder	Capital Amount (TL)	Equity Stake (%)
Enver Çevik	131.700.776,37	63,32
Others	76.299.223,63	36,68
Total	208.000.000,00	100,00

Board of Directors

At the Extraordinary General Assembly held on 02.04.2024 and the Ordinary General Assembly for 2023 held on 23.07.2024, in accordance with the Corporate Governance Principles and the Capital Markets Board regulations, members of the Board of Directors were elected to serve a term of three years.

At the Ordinary General Assembly Meeting for 2024 held on 29.04.2025, Hüseyin Erkan was elected as an Independent Board Member.

As of 30.06.2025, the list of members of the Board of Directors is presented in the table below:

Name	Title	Executive/Non-Executive	Election Date & Term of Office
Enver Çevik	Chair	Executive	02.04.2024; 3 years
Kemal Akkaya	Vice Chair	Non-Executive	02.04.2024; 3 years
Abdullah Yavaş*	Member	Non-Executive	23.07.2024; 3 years (effective from 02.04.2024)
Hüseyin Erkan	Independent Member	Non-Executive	23.07.2024; 3 years (effective from 02.04.2024)
Osman Dereli	Independent Member	Non-Executive	23.07.2024; 3 years (effective from 02.04.2024)

** On 25.07.2025, Abdullah Yavaş resigned. Dr. Semra Demircioğlu was appointed as a Board Member to complete his term, subject to the approval of the first subsequent General Assembly.*

In accordance with Article 394 of the Turkish Commercial Code, attendance fees are paid to the members of the Board of Directors as resolved by the General Assembly.

Committees of the Board of Directors

In accordance with capital markets legislation, the members, chairpersons, and working principles of the committees operating under the Board of Directors have been determined and disclosed on the Public Disclosure Platform (KAP). Due to the limited number of independent board members, some members serve on more than one committee. Both members of the Audit Committee have at least five years of experience in the fields of audit, accounting and/or finance. Secretariat services for the committees are carried out by the Investor Relations Department. The chairpersons and members of the committees are presented in the table below.

Committee Name	Committee Members
Audit Committee	Osman Dereli (Chair) Hüseyin Erkan (Member)
Corporate Governance Committee	Hüseyin Erkan (Chair) Osman Dereli (Member) *Mustafa Arar (Investor Relations Manager)
Early Identification of Risks Committee	Osman Dereli (Chair) Hüseyin Erkan (Member)

** Mustafa Arar has left duty; as of 14.08.2025, Dilara Kartal has been appointed in his place.*

Subsidiaries and Affiliates

As of the end of June 2025, the Company has two subsidiaries: Lydia Yeşil Enerji Kaynakları A.Ş. and Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. The Company holds 64.89% of the paid-in share capital of Lydia Yeşil Enerji Kaynakları A.Ş., corresponding to TL 1,891,069.68, and 60.17% of the paid-in share capital of Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş., corresponding to TL 46,846,881.00. In addition, Lydia Yeşil Enerji Kaynakları A.Ş. wholly owns Taze Kuru Net Gıda Pazarlama A.Ş. and Birinci Enerji Üretim A.Ş., in which our Company is therefore an indirect shareholder.

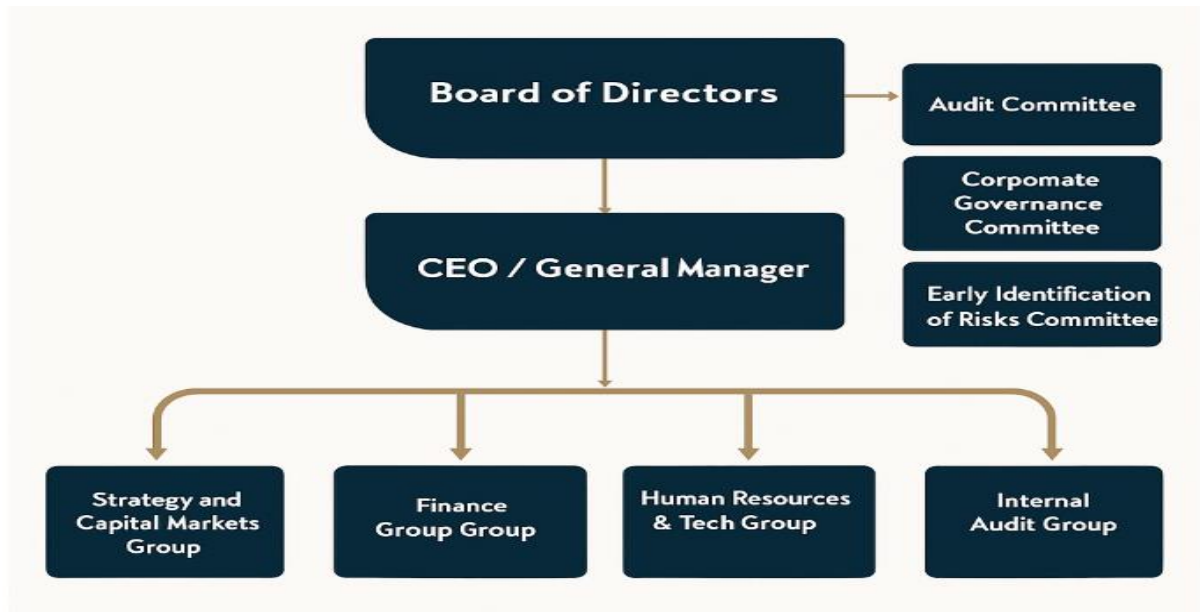
The principal business activity of Lydia Yeşil Enerji Kaynakları A.Ş. is the generation of electricity. Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. engages in investment, consultancy, trading, and import–export activities. Taze Kuru Net Gıda Pazarlama A.Ş., an indirect subsidiary, is engaged in the production and sale of dried fruits and vegetables, while Birinci Enerji Üretim A.Ş. focuses on the establishment and operation of electricity generation plants.

By resolution of the Board of Directors of Lydia Yeşil Enerji Kaynakları A.Ş. dated 13 March 2025, and in line with the parent company’s structural transformation strategy, it was resolved to merge its wholly owned subsidiaries, Birinci Enerji Üretim A.Ş. and Taze Kuru Net Gıda Pazarlama A.Ş., under the simplified merger procedure. The aim of the merger is to streamline the group structure and reduce operational workload and costs. The merger was carried out pursuant to the provisions of the Turkish Commercial Code, the Corporate Tax Law, and the Communiqué (II-23.2) on Mergers and Demergers of the Capital Markets Board (CMB), whereby Lydia Yeşil Enerji Kaynakları A.Ş. acquired 100% of the assets and liabilities of the two subsidiaries as a whole.

The merger application was submitted to the CMB on 13 March 2025. The announcement text regarding the merger was approved by the CMB on 30 May 2025 and notified to the Company on 2 June 2025. The merger was registered on 30 June 2025 and announced in the Turkish Trade Registry Gazette, Issue 11361, dated 30 June 2025.

Separately, the incorporation of Pastanza Gıda Anonim Şirketi, in which the Company holds a 50% stake, was registered with the Kırıkhan Trade Registry Office on 19 March 2025. Pastanza Gıda A.Ş. is expected to operate in food production and trade.

Organizational Structure



As of 30 June 2025, the consolidated number of employees within the Company and its subsidiaries stood at 15.

ACTIVITY INFORMATION

Our Company's Activities

The scope of activity of the Company, as set forth in its Articles of Association, is to participate in the capital and/or management of companies already established or yet to be established, and to coordinate their investment, financing, organization, and management within a single structure. The objective is to enhance the security of investments, thereby ensuring that these companies develop and operate in a sustainable manner in line with the requirements of the national economy, safeguarding their continuity, undertaking commercial, industrial, and financial initiatives, making investments with existing or future funds in order to generate capital gains and/or investment income, participating in the management of the companies in which it invests, and providing investment management services.

Our subsidiary Lydia Yeşil Enerji Kaynakları A.Ş. generates electricity from renewable resources, while Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. utilizes its assets through land investments.

According to the data of the Ministry of Energy and Natural Resources, as of the end of June 2025, Turkey's total installed electricity generation capacity reached 119,632 MW. Of this capacity, 27% is hydroelectric, 20.6% natural gas, 18.3% coal, 11.3% wind, 19.2% solar, 1.4% geothermal, and 2.2% other resources. Accordingly, renewable energy sources account for 60.9% of the total installed capacity.

(Source: Ministry of Energy and Natural Resources, enerji.gov.tr)

Related Party Transactions

The Company's related party transactions are disclosed in Note 4 of the Financial Statements dated June 30, 2025.

Other Matters

Amendment to the Articles of Association

No amendments were made to the Articles of Association during the reporting period.

Investments and Incentives

As the Company operates as a holding entity, it does not undertake tangible fixed asset investments and, accordingly, does not benefit from any related investment incentives.

Legal Proceedings

There are no lawsuits filed against the Company that may materially affect its financial position or operations. Provisions set aside for ongoing lawsuits and enforcement proceedings are disclosed in Note 17.2 of the Financial Statements as of June 30, 2025.

Employee Benefits and Collective Bargaining Agreements

Within the framework of the Company's Remuneration Policy salary levels are determined and updated by taking into account market conditions, internal balances, and the principle of "equal pay for equal work." Market trends and performance evaluations are considered in this process. In addition to salaries, certain fringe benefit packages may be provided depending on job titles. Productivity is also a key factor in determining remuneration and other benefits. Annual salary adjustments are made during the periods deemed necessary by the employer and at the rates approved by the General Manager. The Company has no collective bargaining agreements with its employees.

Non-Distribution of Dividends

The Ordinary General Assembly Meeting of the Company for the year 2024 was held on April 29, 2025. Since the financial statements prepared in accordance with the Capital Markets Legislation and the 2024 profit distribution table did not include any distributable profit, the Board of Directors' proposal not to distribute dividends was approved by the General Assembly.

FINANCIAL POSITION

Financial Information

The Company's interim consolidated financial statements for the period January 1, 2025 – June 30, 2025, have been prepared in accordance with the provisions of the Capital Markets Board Communiqué No. II-14.1 on the Principles of Financial Reporting in Capital Markets.

As of June 30, 2025, the Company's Consolidated Statement of Financial Position, which has been subject to limited review, along with the Consolidated Statement of Profit or Loss and the Consolidated Statement of Other Comprehensive Income for the period January 1, 2025 – June 30, 2025, are presented below.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL on 30 June 2025, unless otherwise indicated.)

	Current Period	Prior Period
	Reviewed	Audited
ASSETS	30 June 2025	31 December 2024
Current Assets	1.085.052.736	1.124.583.490
Cash and Cash Equivalents	682.186.728	741.337.010
Financial Investments	241.501.886	216.088.879
Trade Receivables	13.219.106	4.757.279
<i>Related Parties</i>	798.953	-
<i>Third Parties</i>	12.420.153	4.757.279
Other Receivables	81.087.741	9.991.979
<i>Related Parties</i>	13.243.715	-
<i>Third Parties</i>	67.844.026	9.991.979
Prepaid Expenses	403.016	386.097
Current Income Tax Assets	4.473.081	78.757.493
Other Current Assets	62.181.178	73.264.753
Total	1.085.052.736	1.124.583.490
Non-Current Assets	2.869.634.932	2.268.836.504
Other Receivables	41.227	-
<i>Third Parties</i>	41.227	-
Investments Accounted for Using the Equity Method	17.888.634	-
Investment Properties	2.256.720.636	1.632.606.279
Property, Plant and Equipment	594.644.677	635.498.787
Intangible Assets	252.619	731.438
<i>Other Intangible Assets</i>	252.619	-
Prepaid Expenses	87.139	-
TOTAL ASSETS	3.954.687.668	3.393.419.994

	Current Period	Prior Period
	Reviewed	Audited
LIABILITIES	30 June 2025	31 December 2024
Current Liabilities	32,308,002	53,358,084
Short-Term Borrowings	12,174	313,599
Trade Payables	723,147	1,415,135
<i>Related Parties</i>	-	249,581
<i>Third Parties</i>	723,147	1,165,554
Employee Benefits	4,552,208	1,243,937
Other Payables	15,217,646	2,391,438
<i>Related Parties</i>	13,243,714	88,377
<i>Third Parties</i>	1,973,932	2,303,061
Deferred Income	2,065,544	267,628
Current Income Tax Liabilities	6,152,656	44,051,910
Short-Term Provisions	2,538,509	2,965,967
- <i>Employee Benefits</i>	-	4,189
- <i>Other Short-Term Provisions</i>	2,538,509	2,961,778
Other Current Liabilities	1,046,118	708,470
Total	32,308,002	53,358,084
Non-Current Liabilities	348,054,536	144,509,186
Long-Term Provisions	899,147	684,673
- <i>Employee Benefits</i>	899,147	684,673
Deferred Tax Liabilities	347,155,389	143,824,513
Equity Holders of the Parent	2,586,972,217	2,328,073,609
Paid-in Share Capital	208,000,000	208,000,000
Adjustment to Share Capital	2,650,840,434	2,650,840,434
Share Premium	1,525,407	1,525,407
Other comprehensive income or expenses not to be reclassified to profit or loss	117,832,496	118,370,796
- <i>Actuarial gains/(losses)</i>	(612,983)	(74,683)
- <i>Gains/(losses) on revaluation and remeasurements</i>	118,445,479	118,445,479
Restricted Reserves	47,644,463	47,644,463
Retained Earnings	(698,307,491)	(146,282,800)
Profit for the Period	259,436,908	(552,024,691)
Non-Controlling Interests	987,352,913	867,479,115
TOTAL LIABILITIES AND EQUITY	3,954,687,668	3,393,419,994

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Current Period	Current Period	Prior Period	Prior Period
	Reviewed	Unreviewed	Reviewed	Unreviewed
	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Profit or loss				
Revenue	27,741,112	16,026,543	32,238,236	21,247,142
Cost of Sales (-)	(14,427,546)	(7,080,892)	(25,989,448)	(9,385,868)
GROSS PROFIT	13,313,566	8,945,651	6,248,788	11,861,274
Marketing, Sales and Distribution Expenses (-)	-	-	(1,509,085)	(1,273,489)
General Administrative Expenses (-)	(53,446,447)	(14,788,674)	(40,626,165)	(27,443,956)
Other Operating Income	17,373,990	(34,895,516)	325,747,456	36,119,459
Other Operating Expenses (-)	(11,578,449)	(10,228,415)	(6,268,764)	(5,292,578)
OPERATING PROFIT	(34,337,340)	(50,966,954)	283,592,230	13,970,710
Gains from investment activities	702,907,132	670,138,017	344,766,884	103,386,639
Losses from investment activities (-)	(21,139,620)	(21,139,620)	(80,758,599)	-
Operating profit before financial income/(expense)	647,430,172	598,031,443	547,600,515	117,357,349

Financial Income	130.393.737	130.393.737	-	-
Financial Expense (-)	(12.204.868)	(11.871.636)	(1.929.802)	134.864
Net monetary position gains/(losses)	(140.644.412)	(459.044.076)	(545.451.731)	(182.115.441)
PROFIT BEFORE TAX	624.974.629	257.509.468	218.982	(64.623.228)
Tax income/(expense)	(224.454.244)	(221.346.040)	(52.467.043)	50.419.351
Current period tax expense	(17.521.078)	-	(2.497.657)	73.178.642
Deferred income tax	(206.933.166)	(221.346.040)	(49.969.386)	(22.759.291)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	400.520.385	36.163.428	(52.248.061)	(14.203.877)
OTHER COMPREHENSIVE INCOME				
Items not to be reclassified to profit or loss	817.310	1.566.916	(51.568)	10.504
Gains/(losses) on remeasurements of defined benefit plans	817.310	1.566.916	(51.568)	10.504
Taxes relating to other comprehensive income not to be reclassified to profit or loss	(204.327)	(322.686)	12.892	(2.627)
Gains/(losses) on remeasurements of defined benefit plans, tax effect	(204.327)	(322.686)	12.892	(2.627)
OTHER COMPREHENSIVE INCOME	612.983	1.244.230	(38.676)	7.877
Attributable to				
Non-Controlling Interests	162.450	162.450	(22.966)	4.677
Equity Holders of the Parent	654.860	1.404.466	(15.710)	3.201
TOTAL COMPREHENSIVE INCOME	401.133.368	37.407.658	(52.286.738)	(14.196.001)
Attributable to				
Non-Controlling Interests	119.873.798	11.942.230	60.884.813	29.018.894
Equity Holders of the Parent	281.259.570	25.465.428	(113.171.551)	(43.214.895)

Financial Structure

As of 30.06.2025, the Company's consolidated equity amounted to TL 2,604,493,295, short-term liabilities totaled TL 26,155,346, and long-term liabilities amounted to TL 348,054,536. The Group's assets and operations have been financed through equity, and no borrowings have been obtained from banks or financial institutions. The Board of Directors has assessed the Company's financial position as strong.

Capital Market Instruments

The Company did not issue any capital market instruments during the period.

RISK MANAGEMENT

Within the framework of COSO Internal Control, International Internal Audit Standards, ISO 31000 Risk Management and ISO 27001 Information Security Management System Standards, the Company's Organization Chart, Job Descriptions and Workflows Procedure, Information Systems Management Policy and Procedures, Risk Management Procedure, Code of Ethics, Human Resources Policy, Disclosure Policy, and the principles and rules set forth in the

Working Principles of the Board of Directors Committees have been prepared in accordance with the standards and approved by our Company's Board of Directors. In line with the Company's objectives, it has been determined as targets to ensure the effective and efficient continuation of the Company's activities, the protection of the Company's assets, the preparation of internal and external financial or non-financial reports in a timely, complete and accurate manner in accordance with the standards set by the Company or regulatory authorities, and their submission to the relevant parties; and to carry out the Company's activities in compliance with the laws and regulations to which it is subject.

Within the scope of internal audit activities, review, monitoring and oversight activities are carried out by our Company's internal audit function, and the internal control and risk management system is regularly evaluated in terms of weaknesses or deficiencies.

Within the scope of internal control activities, the recording and documentation of transactions are carried out, and in accordance with the Board of Directors Internal Directive and signature circulars, transactions are executed in line with approval limits and signature authorities. The initiation, approval, recording, and safekeeping of transactions are performed by applying the principles of segregation of duties. Access authorizations to information systems are granted and revoked, information security measures are taken, and precautions are implemented to ensure the accuracy and integrity of data. Measures are taken for the protection of assets, and records of cash, securities, inventories, and other assets are maintained; necessary measures are implemented to determine access authorizations to these assets and to ensure their protection.

Within the scope of risk management activities, in order to achieve the Company's objectives and targets, our assets are classified as services, processes, activities, systems, hardware, software, information, and all other tangible or intangible elements, and the owning units of the assets have been assigned as risk officers. The Company's objectives and goals have been defined within the framework of the three main purposes of the internal control system (ensuring the effective and efficient continuation of company activities, the reliability of internal and external reporting, and compliance with legislation). In this context, events, acts, situations, changes, or elements that may potentially create risks in achieving these objectives and/or that are inherently risky in nature have been identified as risk factors. Measures have been determined to reduce the likelihood of risks occurring and/or to mitigate their impact.

The risk factors to which our Company may be exposed have been grouped under five categories as strategic risks, financial risks, operational risks, compliance risks, and reputational

risks, while the potential consequences of these risks have been classified under four headings as financial loss, business loss, legal sanctions, and reputational damage.

According to our Company's consolidated financial statements dated 30.06.2025, current assets are at a high level compared to short-term liabilities, the ratio of short- and long-term liabilities to equity is at a low level, the Company has not utilized any loans from banks or financial institutions, and it has no foreign exchange open position. Accordingly, it is assessed that the Company's financial structure is strong and that there is no significant forward-looking risk.

OTHER MATTERS

Subsequent Events After the Balance Sheet Date

- On 18.07.2025, By the decision of our Board of Directors, Dr. Semra Demircioğlu, who has extensive experience in capital markets, finance and fintech, and has previously served as a Board Member, Executive Committee Member, and CEO, has been appointed as General Manager of our Company.
- On 25.07.2025, our Board Member Mr. Abdullah Yavaş resigned from his position, and Dr. Semra Demircioğlu was appointed in his place by our Board of Directors to be submitted for the approval of the next General Assembly.
- On 06.08.2025, within the scope of our Company's advertising and promotion activities, it was decided that in the 2025-2026 football season, the "Lydia Holding Logo" would be used on the shorts of Galatasaray Sports Club football players and that the team would appear in matches with these shorts. Accordingly, a one-year advertising and promotion agreement was signed with Galatasaray Sportif Sınai ve Ticari Yatırımlar A.Ş.
- On 14.08.2025, Ms. Dilara Kartal, who holds Capital Markets Activities Level 3 License and Corporate Governance Rating License, was appointed as Investor Relations Manager.

Adjustment for Inflation in Financial Statements

According to the decision of the Capital Markets Board dated 28 December 2023 and numbered 81/1820, it has been decided to apply inflation accounting by implementing the provisions of "TAS 29 Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports pertaining to the accounting periods ending as of 31 December 2023, for issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital markets institutions.

Within this framework; in the interim financial statements of our Company, which is subject to consolidation, and its subsidiaries Lydia Yeşil Enerji Kaynakları A.Ş. and Ufuk Yatırım

Yönetim ve Gayrimenkul A.Ş., inflation adjustment has been made in accordance with TAS 29.

BOARD OF DIRECTORS RESOLUTION

This Board of Directors (01.01.2025–30.06.2025) Interim Activity Report has been prepared in accordance with the provisions of the Capital Markets Board’s Communiqué on Principles of Financial Reporting in Capital Markets No. II-14.1 and has been approved with the resolution of the Board of Directors dated 18.08.2025.