

**Ofis Yem Gıda
Sanayi ve Ticaret A.Ş.**

**Convenience Translation into English of
Condensed Consolidated Financial Statements
at 31 March 2025**

(Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Contents	<u>Pages</u>
Condensed Consolidated Statement of Financial Position	1-2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Consolidated Financial Statements	6-28

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Financial Position as of 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

ASSETS	Notes	31 March 2025	31 December 2024
Current assets		5.507.612.395	4.315.994.628
Cash and cash equivalents	3	412.216.323	104.689.465
Financial investments		493.576	543.243
Trade receivables			
- Trade receivables from related parties	5, 15	1.250.535.440	866.966.629
- Trade receivables from third parties	5	2.575.666.961	2.059.304.165
Other receivables		69.358.999	74.224.512
Inventories	6	566.250.864	908.059.013
Prepaid expenses			
- Prepaid expenses from related parties	15	66.595.137	23.570.583
- Prepaid expenses from third parties		471.939.290	194.571.054
Other current assets		94.555.805	84.065.964
Non-current assets		1.948.563.772	1.882.028.627
Other receivables		-	4.623
Investment properties		43.986.585	43.986.585
Property, plant and equipment	7	1.867.290.561	1.837.562.808
Intangible assets		764.521	474.611
Deferred tax assets		36.522.105	-
Total assets		7.456.176.167	6.198.023.255

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

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Condensed Consolidated Statement of Financial Position as of 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

LIABILITIES	Notes	31 March 2025	31 December 2024
Short-term liabilities		3.813.890.741	2.631.789.213
Short-term borrowings			
- Bank loans	4	1.211.394.929	950.587.842
Other short-term liabilities	4	129.562.480	116.984.586
Short-term portion of long-term borrowings			
- Bank loans	4	149.261.962	132.619.787
- Short-term finance lease liabilities	4	62.556.029	54.835.355
Trade payables			
- Trade payables to related parties	5, 15	7.676.472	32.606.335
- Trade payables to third parties	5	1.921.860.200	1.052.640.257
Employee benefit obligations		33.330.350	21.333.927
Other payables			
- Other payables to related parties	15	5.831.739	7.634.265
- Other payables to third parties		881.237	782.678
Deferred revenues			
- Deferred revenues from related parties	15	204.000	-
- Deferred revenues from third parties		184.491.336	202.446.797
Income tax liabilities	11	79.829.272	46.707.411
Short-term provisions			
- Provision for employee benefits		8.322.102	5.427.915
- Other short-term provisions		589.659	648.995
Other short-term liabilities		18.098.974	6.533.063
Long-term liabilities		264.027.053	299.817.087
Long-term borrowings			
- Bank loans	4	63.301.950	82.879.633
- Long-term finance lease liabilities	4	100.729.055	121.906.776
Long-term provisions			
- Provisions for employee benefits	10	25.197.101	23.068.425
Deferred tax liabilities		74.642.240	71.962.253
Other long-term liabilities		156.707	-
Equity		3.378.258.373	3.266.416.955
Attributable to the equity holders of the parent		3.234.265.834	3.137.889.403
Paid-in capital	9	146.250.000	146.250.000
Adjustment to paid-in capital	9	760.648.601	760.648.601
Share premiums		737.478.846	737.478.846
- Increase / (decrease) on remeasurements of property, plant and equipment		25.051.352	25.051.352
- Gain / (losses) on remeasurements of defined benefit plans		(22.062.216)	(24.517.848)
Restricted reserves		115.275.628	115.275.628
Prior years' profits		1.377.702.824	985.237.658
Net income for the period		93.920.799	392.465.166
Non-controlling interests		143.992.539	128.527.552
Total liabilities and equity		7.456.176.167	6.198.023.255

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

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the Period Ending 31 March 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Notes	1 January - 31 March 2025	1 January - 31 March 2024
Continuing operations			
Net sales	12	4.490.058.228	4.608.898.871
Cost of Sales (-)	12	(3.940.448.638)	(4.040.925.834)
Gross profit/ (loss)		549.609.590	567.973.037
Marketing, sales and distribution expenses (-)		(132.993.990)	(127.938.566)
General administrative expenses (-)		(36.719.157)	(27.499.140)
Other income from operating activities	13	143.206.957	203.462.417
Other expenses from operating activities (-)	13	(11.093.760)	(134.875.617)
Income/ (loss) from operating activities		512.009.640	481.122.131
Income from investment activities	14	22.026.950	38.580.197
Expenses from investment activities (-)	14	(1.495.110)	-
Operating income/loss) before financial expenses		532.541.480	519.702.328
Financial income		22.562.648	9.197.139
Financial expenses (-)		(254.522.450)	(223.626.883)
Net monetary position gains/(losses) (-)		(176.200.793)	(256.121.607)
Continuing operations income/ (loss) before tax		124.380.885	49.150.977
Continuing operations tax expense / income		(16.040.037)	(28.612.196)
Current tax (expense)	11	(45.130.812)	(56.709.359)
Deferred tax (expense)	11	29.090.775	28.097.163
Net income/ (loss)		108.340.848	20.538.781
Non-controlling Interests		14.420.049	1.455.254
Equity holders of the parent		93.920.799	19.083.527
Earnings per share		0,6422	0,1305
Other comprehensive income		31 Mart 2025	31 Mart 2024
Profit/(Loss) for the Period		108.340.848	20.538.781
Not to be reclassified to profit or loss		2.455.632	2.546.847
Gain/ (loss) arising from defined benefit plans		4.070.863	6.356.269
Gains/ (losses) on remeasurements of defined benefit plans, tax impact		(1.615.231)	(3.809.422)
Other comprehensive income		2.455.632	2.546.847
Total comprehensive income		110.796.480	23.085.628
Allocation of total comprehensive income			
Non-controlling Interests		(1.044.938)	87.732
Equity holders of the parent		111.841.418	22.997.896

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Changes in Equity for the Period Ending 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Paid-in capital	Adjustment to paid-in capital	Share premiums*	Other comprehensive income and losses not to be reclassified to profit and loss		Restricted reserves	Retained Earnings		Total equity attributable to the equity holders of the parent	Non-controlling interests	Total equity
				Remeasurements of defined benefit plans gain/loss	Defined benefit plans revaluation gains/losses		Prior years' profit /(loss)	Net income for the period			
1 January 2024	146.250.000	760.648.601	737.478.846	25.051.352	(20.637.143)	101.027.396	786.038.019	213.447.866	2.749.304.937	101.707.642	2.851.012.579
Transfers	-	-	-	-	-	13.987.551	199.460.315	(213.447.866)	-	-	-
Total comprehensive income	-	-	-	-	2.546.847	-	-	19.083.528	21.630.375	1.367.522	22.997.897
Profit or loss for the period	-	-	-	-	-	-	-	19.083.528	19.083.528	1.455.254	20.538.782
Other comprehensive income (expense)	-	-	-	-	2.546.847	-	-	-	2.546.847	(87.732)	2.459.115
31 March 2024	146.250.000	760.648.601	737.478.846	25.051.352	(18.090.296)	115.014.947	985.498.334	19.083.528	2.770.935.312	103.075.164	2.874.010.476
1 January 2025	146.250.000	760.648.601	737.478.846	25.051.352	(24.517.848)	115.275.628	985.237.658	392.465.166	3.137.889.403	128.527.552	3.266.416.955
Transfers	-	-	-	-	-	-	392.465.166	(392.465.166)	-	-	-
Total comprehensive income	-	-	-	-	2.455.632	-	-	93.920.799	96.376.431	15.464.987	111.841.418
Profit or loss for the period	-	-	-	-	-	-	-	93.920.799	93.920.799	14.420.049	108.340.848
Other comprehensive income (expense)	-	-	-	-	2.455.632	-	-	-	2.455.632	1.044.938	3.500.570
31 March 2025	146.250.000	760.648.601	737.478.846	25.051.352	(22.062.216)	115.275.628	1.377.702.824	93.920.799	3.234.265.834	143.992.539	3.378.258.373

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Cash Flows for the Period Ending 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

	Notes	31 March 2025	31 March 2024
A. Cash flows from operating activities		289.768.741	588.231.870
Profit/ (Loss) for the Period		108.340.848	20.538.781
Adjustments to reconcile profit for the period to:		213.118.028	190.099.360
Adjustments for depreciation and amortization	7	31.374.397	12.916.371
Adjustments related to impairment (cancellation)		(3.842.458)	(771.428)
Adjustments related to impairment of receivables (cancellation)	5	(1.169.903)	(4.231.912)
Adjustments for impairment of inventory (cancellation)	6	(2.672.555)	3.460.484
Adjustments for provisions		9.034.390	1.297.219
Adjustments for provision (cancellation) for employee benefits	10	9.093.726	1.419.888
Adjustments for provision for (cancellation of) lawsuits and/or fines		(59.336)	(122.669)
Adjustments for interest (income) and expenses		161.348.050	180.290.877
Adjustments for fair value (gains) and losses		-	6.657.216
Adjustment for tax expense /(income)	11	16.040.037	(25.731.055)
Adjustments for losses (gains) from sale of property, plant and equipment		1.306.259	-
Monetary gain/loss	16	(2.142.647)	15.440.160
Changes in working capital		(31.690.135)	377.593.729
Decrease/ (Increase) in financial investments		49.667	51.258.776
Adjustments for (increase)/ decrease in trade receivables	5	(898.761.704)	507.797.715
Adjustments for Decrease/ (Increase) in other operating receivables		4.870.136	(5.304.543)
Adjustments for (increase)/ decrease in inventories	6	344.480.704	(263.893.649)
Adjustments for (increase) / decrease in prepaid expenses		(320.392.790)	5.630.282
Adjustments for increase/ (decrease) in trade payables	5	844.290.080	186.775.547
Increase/ (decrease) in payables due to employee benefits	10	11.996.423	7.052.574
Adjustments for increase/ (decrease) in other operating payables		(1.703.967)	(53.234.621)
Increase/ (decrease) in deferred revenues		(17.751.461)	(123.404.976)
Adjustments for other increase/decrease in working capital	9	1.232.777	64.916.624
Cash flows from operating activities		289.768.741	588.231.870
B. Cash Flows from Investing Activities		(25.746.266)	(115.255.660)
Cash Inflows from sale of property, plant and equipment and intangible assets		721.311	-
Cash outflows from purchase of property, plant and equipment and intangible assets		(69.036.068)	(124.579.330)
Interest received		42.568.491	9.323.670
C. Cash Flows from Financing Activities		53.075.885	(148.172.985)
Cash Inflows and (Outflows) from Borrowings / net		244.414.532	69.418.825
Interest Received		(203.916.541)	(218.111.879)
Other cash inflows (outflows)		12.577.894	520.069
Net increase/ (decrease) in cash and cash equivalents before effect of changes in exchange rates		317.098.360	324.803.225
D. The effect of exchange rate changes on cash and cash equivalents		-	-
Inflation impact on the cash and cash equivalents		(9.571.502)	(16.673.547)
Net increase/ (decrease) in cash and cash equivalents		307.526.858	308.129.678
E. Cash and cash equivalents at the beginning of the period	3	104.689.465	127.361.045
F. Cash and cash equivalents at the end of the period	3	412.216.323	435.490.723

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

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

1. Company's Organization and Nature of Operations

Ofis Yem Gıda Sanayi ve Ticaret A.Ş. (Prior trade name: Ankara Ofis Yem Gıda Makina Sanayi Ticaret A.Ş.) ("the Company") was established in 1997. The Group's primary activity is to manufacture vitamins and normal feeds for all kinds of live animals, processed or unprocessed, to purchase, sell, import, and export in wholesale or retail.

The Company's trade name was changed to "Ofis Yem Gıda Sanayi ve Ticaret A.Ş." with the decision taken at the General Assembly meeting on 26 March 2021.

The Company's registered address is Ankara Yolu 6. km, Çubuk, Ankara.

As of 31 March 2025, the number of employees of the Group is 324 (31 December 2024: 276).

The details of the associates and subsidiaries as of 31 March 2025 and 31 December 2024 are as follows:

Subsidiaries and associates included in consolidation	31 March 2025	31 December 2024
	Share	Share
Ofis Acay Gıda Tarım Hay. Sanayi Ticaret A.Ş.	51%	51%
Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%

Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş.

Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş. ("Ofis Acay") was established in 2007 and its primary activity is to manufacture vitamins and normal feeds for all kinds of live animals, processed or unprocessed, to purchase, sell, import and export in wholesale or retail and cattle breeding.

The Company's registered address is Yıldırım Beyazıt Mahallesi, Yayla 2 Sokak, No: 1, Çubuk, Ankara.

As of 31 March 2025, the number of employees of the Company is 42 (31 December 2024: 46).

Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş. ("Ofis Lidaş")

Ofis Yem Lidaş Tarım Ürün Lis. Dep. A.Ş. ("Ofis Lidaş") was established on 8 January 2024. The Company's principal activity is to carry out licensed warehousing services, including the weighing, unloading, loading, transportation, transfer, cleaning, sorting, sieving, drying, conditioning, packaging, and storage of products admitted to licensed warehouses, as well as the release of such products from storage, in accordance with applicable standards. Provided that the Company complies with relevant legislation and obtains the necessary approvals from the Ministry of Trade, it may also engage in agricultural activities and may establish, lease, and operate industrial facilities, factories, manufacturing plants, and warehouses both domestically and internationally, along with other related business activities.

The Company's registered address is Söğüt Mah. Yayla 2 Sokak, No:1B Çubuk, Ankara.

Approval of consolidated financial statements:

Consolidated financial statements for the period 1 January – 31 March 2025 are approved and authorized for issue by the Board of Directors on 12 May 2025. The General Assembly has the authority to change the consolidated financial statements.

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements and Accounting Policies

2.1. Basis of presentation of consolidated financial statements

Consolidated financial statements' preparation principles

The consolidated financial statements have been prepared in accordance with Communiqué Series II, No. 14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" of the Capital Markets Board (the "CMB") published in the Official Gazette No. 28676 dated 13 June 2013 (the "Communiqué"), in compliant with Turkish Accounting Standards/ Turkish Financial Reporting Standards and appendices and interpretations to these standards promulgated by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRSs are updated through communiqués in order to ensure parallelism with the changes in International Financial Reporting Standards ("IFRS").

The consolidated financial statements are presented in accordance with the "Announcement regarding to TAS Taxonomy" by POA on 15 April 2019 and the format and mandatory information recommended by CMB with the "Sample Financial Statements and Guidance".

The Group maintains its books of account in accordance with Turkish Commercial Code ("TCC") and tax legislations. The accompanying consolidated financial statements are based on the statutory financial statements prepared in accordance with tax legislation with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/TFRS and appendices and interpretations to these standards promulgated by POA.

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820 together with the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying TFRS to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies as of financial statements for the annual reporting period ending on or after 31 December 2023.

As of 31 March 2025, adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding changes in the general purchasing power of the Turkish Lira. In accordance with the requirements of TAS 29, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. One of the requirements for the application of TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK").

2.2 Financial reporting in hyperinflationary economies

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by POA, the Group has prepared its financial statements dated 31 March 2025 and for the year then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies". According to this standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency as of the balance sheet date. Prior period financial statements are also expressed in the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Company has also presented its financial statements dated 31 March 2024 based on the purchasing power as of 31 March 2025.

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements and Accounting Policies (continued)

2.2 Financial reporting in hyperinflationary economies (continued)

The adjustments made in accordance with TAS 29 were carried out using the correction coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of 31 March 2025, the indices and correction coefficients used in the restatement of the financial statements are as follows:

Date	Index	Conversion coefficient	Inflation rate
31 March 2025	2.954,69	1,00000	%250
31 December 2024	2.684,55	1,10063	%291
31 March 2024	2.139,47	1,38104	%309

The outline of the Group's adjustments for financial reporting purposes in high-inflation economies is as follows:

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with 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 corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, other than those related to non-monetary items in the statement of financial position that affect the statement of profit or loss, have been indexed using the coefficients calculated based on the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

2.3. Consolidation principles

The consolidated financial statements include the financial statements of the parent company, Ofis Yem Gıda Sanayi ve Ticaret A.Ş., and its Subsidiary, Ofis Acay Gıda Tarım Hayvancılık Sanayi Ve Ticaret A.Ş. and Ofis Yem Lidaş Tar. Ürü. Lis. Dep. A.Ş as of 31 March 2025. The subsidiary was consolidated using the full consolidation method where the carrying value of the investment carried by Ofis Yem is eliminated against the related equity. Intercompany balances and transactions including the gains and unrealized gains and losses between Ofis Yem Gıda Sanayi ve Ticaret A.Ş. and its subsidiary are eliminated. Consolidated financial statements have been prepared using similar accounting principles applied to transactions and events in similar circumstances.

The consolidated financial statements are based on statutory records of the Company and its subsidiary and prepared in Turkish lira (TL) with the required adjustments and reclassifications reflected for the purpose of fair presentation of the Group's financial status in accordance with the TFRS.

The consolidated financial statements have been prepared under the historical cost conversion except for the land, land improvements and buildings measured in accordance with TAS 16 revaluation model.

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements and Accounting Policies (continued)

2.3. Consolidation principles (continued)

The changes in the share of the Group in the capital of its subsidiary, which do not result in loss of control, are accounted for as equity transactions. The book values of the Group's share and non-controlling interests' shares are adjusted to reflect the changes in the subsidiary's share capital. The differences between the adjusted amount of the share of the non-controlling interests and the fair value of the amounts received or collected are accounted for as the Group's share directly under equity.

Functional and reporting currency

For the Group's consolidated financial statements, the functional and reporting presentation currency is determined as Turkish lira ("TL") and there are no subsidiaries with a functional currency other than Turkish lira. The accompanying consolidated financial statements as of 31 March 2025, including the comparative financial information for the prior period, have been prepared in Turkish lira.

The foreign exchange rates used by the Group as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 March 2024
USD	37,7656	35,2803
EUR	40,7019	36,7362

Going concern

Consolidated financial statements are prepared on a going concern basis where it's assumed that the Group will be able to realize its assets and fulfil its obligations in the normal course of its operations within one year post financial statements.

Comparatives and restatement of prior year financial statements

The financial statements of the Group have been prepared comparatively with the prior period to enable the determination of the trends in financial position and performance. Comparative information is restated or reclassified when deemed necessary to comply with the presentation of the current period financial statements and material differences are explained.

2.4. New and revised financial reporting standards

An accounting policy is changed if the change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance or cash flows. When a voluntary accounting policy change affects prior periods, such policy is applied retrospectively in the consolidated financial statements as if it had been always in use.

Changes in accounting policies resulting from the initial application of a new standard are applied retrospectively or prospectively in accordance with the transitional provisions of the respective standard, if any. Changes for which no transitional provisions are specified are applied retrospectively.

a) Standards, amendments and interpretations effective as of 2024:

TAS 1 (Amendments)	<i>Classification of liabilities as current or non-current</i>
TFRS 16 (Amendments)	<i>Lease liability in a sale and leaseback transaction</i>
TAS 1 (Amendments)	<i>Non-current liabilities with covenants</i>
TAS 7 and TFRS 7 (Amendments)	<i>Supplier finance arrangements</i>
TSRS1	<i>General requirements for disclosure of sustainability-related financial information</i>
TSRS 2	<i>Climate-related disclosures</i>

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements and Accounting Policies (continued)

2.4. New and revised financial reporting standards (continued)

TAS 1 (Amendments) Classification of liabilities as current or non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date, they should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to TAS 1 have been postponed by one year and are effective for annual periods beginning on or after 1 January 2024.

TFRS 16 (Amendments) Lease liability in a sale and leaseback transaction

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

These amendments to IFRS 16 are effective for annual periods beginning on or after 1 January 2024.

TAS 1 (Amendments) Non-current liabilities with covenants

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

These amendments to TAS 1 were implemented for annual periods beginning on or after 1 January 2024.

TAS 7 and TFRS 7 (Amendments) Supplier finance arrangements

The amendments to TAS 7 and TFRS 7 add disclosure requirements, and 'signposts' to existing disclosure requirements, that require entities to provide qualitative and quantitative information about supplier finance arrangements.

The amendments are effective for annual periods beginning on or after 1 January 2024.

TSRS 1 General requirements for disclosure of sustainability-related financial information

TSRS 1 establishes general requirements for sustainability-related financial disclosures required by an entity; to enforce the entity to disclose information about its sustainability-related risks and opportunities that will be useful to primary users of general-purpose financial reports in making decisions about funding the entity. Application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024, for entities that meet the relevant criteria outlined in the POA's announcement numbered 2024-5, dated 5 January 2024, and the Board Decision amending this announcement, dated 16 December 2024. Other entities may report in accordance with TSRS standards on a voluntary basis.

TSRS 2 Climate-related disclosures

TSRS 2 establishes requirements for the identification, measurement, and disclosure of climate-related risks and opportunities that will be useful to primary users of general-purpose financial reports in making decisions about providing resources to an entity. Application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024, for entities that meet the relevant criteria outlined in the POA's announcement numbered 2024-5, dated 5 January 2024, and the Board Decision amending this announcement, dated 16 December 2024. Other entities may report in accordance with TSRS standards on a voluntary basis.

The Company is within the scope of the application since it meets the criteria specified in the Board decision. There is no obligation for companies in the scope to submit comparative information in the first reporting period and the first year's sustainability report may be published after the financial reports for that period. The Company's fully compliant report with TSRS is targeted to be published in August 2025, as it is required to be declared within nine months of 2025.

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements and Accounting Policies (continued)

2.4. New and revised financial reporting standards (continued)

b) Amendments and interpretations of standards that have not yet entered into force and existing previous standards

The following standards that have not yet entered into force and amendments and interpretations to existing previous standards:

TFRS 17	<i>Insurance contracts</i>
TFRS 17 (Amendments)	<i>Insurance contracts and initial application of TFRS 17 and TFRS 9 – comparative information</i>
TAS 21 (Amendments)	<i>Lack of exchangeability</i>

TFRS 17 Insurance Contracts

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

TFRS 17 (Amendments) Insurance contracts and initial application of TFRS 17 and TFRS 9 – comparative information

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

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

The amendments will be applied when TFRS 17 is first applied.

TMS 21 (Amendments) Lack of exchangeability

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

The potential impacts of these standards, amendments and improvements on the Group's financial position and performance are being assessed.

3. Cash and cash equivalents and short-term financial investments

a) Cash and cash equivalents

	31 March 2025	31 December 2024
Cash	57.738	20.429
Banks:		
- Demand deposits	68.441.151	86.952.478
- Time deposits	333.055.590	8.689.493
Current Assets (*)	10.661.844	9.027.065
Total	412.216.323	104.689.465

(*) These are POS blocked balances arising from the Group's sales made through credit cards.

As of 31 March 2025, the interest rates of TL denominated time deposits are %40-50 (31 December 2024: %48-%48,75).

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

4. Financial Instruments

a) Financial liabilities

As of 31 March 2025, and 31 December 2024, the details of the Group's financial liabilities are as follows:

Short-term financial liabilities	31 March 2025	31 December 2024
Bank loans	1.211.394.929	950.587.842
Short-term portion of long-term loans	149.261.962	132.619.787
Short-term portions of long-term finance lease liabilities	101.785.086	113.150.065
Short-term portion of long-term deferred finance lease borrowing costs	(39.229.057)	(58.314.710)
Credit card debts (*)	129.562.480	116.984.586
Total	1.552.775.400	1.255.027.570

(*) The average due date of the Group's credit card debts is 30 days.

Long-term financial liabilities	31 March 2025	31 December 2024
Bank loans	63.301.950	82.879.633
Long-term finance lease liabilities	121.737.919	153.118.609
Long-term deferred finance lease borrowing costs	(21.008.864)	(31.211.833)
Total	164.031.005	204.786.409
Total financial liabilities	1.716.806.405	1.459.813.979

The repayment schedule of the financial liabilities is as follows:

	31 March 2025	31 December 2024
Payable within 1 year	1.552.775.400	1.255.027.570
Payable within 1-2 years	119.164.510	170.621.587
Payable within 2-3 years	44.722.465	28.797.601
Payable within 3-4 years	144.030	5.367.221
Financial liabilities	1.716.806.405	1.459.813.979

The Group's original currency amounts for bank loans and interest rates as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	
	Weighted effective interest rate (%)	Original currency TL
Bank loans:		
- TL		1.164.649.339
- EUR		6.066.212
- USD		8.082.772
Total		1.716.806.405

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

4. Financial Instruments (continued)

a) Financial liabilities (continued)

	31 December 2024	
	Weighted effective interest rate (%)	Original currency TL
Bank loans:		
- TL	946.795.163	946.795.163
- EUR	9.041.808	365.586.301
- USD	3.796.825	147.432.515
Total		1.459.813.979

5. Trade receivables and payables

a) Trade receivables

The details of the Group's trade receivables as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Notes receivables	857.027.876	507.609.401
Trade receivables:		
<i>Trade receivables from related parties (Note 15)</i>	1.297.569.250	925.929.357
<i>Trade receivables from third parties</i>	1.865.795.246	1.698.974.823
<i>Less: Provision for doubtful trade receivables (-)</i>	(11.540.219)	(12.710.122)
<i>Less: Unearned finance expense (-)</i>	(112.643.524)	(109.285.858)
<i>Less: Unearned finance expense from related parties (-)</i>	(47.033.810)	(58.962.728)
<i>Less: TFRS 9 – expected credit losses (-)</i>	(22.972.418)	(25.284.079)
Total	3.826.202.401	2.926.270.794

Trade receivables and notes receivable consist of receivables from customers for the sales of finished goods and commercial goods in the normal course of business. The Group holds its trade receivables and notes receivable to collect contractual cash flows and therefore measures them at amortized cost using the effective interest method. Maturities of trade receivables vary depending on the contracts made with customers and the type of products sold, but the average maturity period is 40 days (2024: 41 days). The average maturity of notes receivable is 45 days (2024: 44 days).

b) Trade payables

The details of the Group's trade payables as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Notes payables	3.590.900	3.384.254
Trade payables:		
<i>Trade payables from related parties (Note 15)</i>	8.029.282	112.495.699
<i>Trade payables from third parties</i>	2.001.712.099	1.004.460.900
<i>Less: Unearned finance income (-)</i>	(352.810)	(1.143.171)
<i>Less: Unearned finance income due to related parties (-)</i>	(83.442.799)	(33.951.090)
Total	1.929.536.672	1.085.246.592

The payment terms for trade payables vary according to the contracts with suppliers but the average term for trade payables is 36 days (2024: 22 days). The average term for notes payable is 62 days (2024: 59 days).

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

6. Inventories

	31 March 2025	31 December 2024
Raw materials and supplies	569.672.927	912.454.409
Trade goods	121.130	47.242
Other inventories	4.851.192	6.624.302
Provision for impairment of inventories (-) (*)	(8.394.385)	(11.066.940)
Total	566.250.864	908.059.013

(*) The Group provides an allowance for impairment of inventories, which is deducted from the carrying amount of inventories in the statement of financial position and recognized under cost of goods sold. The amount of the allowance has been calculated for raw materials whose average cost exceeds their year-end net realizable values.

7. Property, plant and equipment

The movement of property, plant and equipment and related accumulated depreciation within the period of 1 January – 31 March 2025 is as follows:

	1 January 2025	Additions	Disposals	31 March 2025
Cost:				
Land	266.335.637	25.894.230	-	292.229.867
Buildings	501.586.168	-	-	501.586.168
Machinery and equipment	891.038.427	1.817.944	-	892.856.371
Vehicles	197.374.727	5.600.454	(1.497.238)	201.477.943
Furniture and fixtures	25.359.281	629.377	-	25.988.658
Leasehold improvements	6.721.511	-	-	6.721.511
Assets acquired through finance leases	250.389.098	6.178.822	-	256.567.920
Construction in progress	59.048.790	28.548.686	-	87.597.476
Total	2.197.853.639	68.669.513	(1.497.238)	2.265.025.914
Accumulate depreciation:				
Land improvements	(84.120)	-	84.120	-
Buildings	(7.707.616)	(2.302.247)	-	(10.009.863)
Machinery and equipment	(242.970.151)	(24.505.051)	-	(267.475.202)
Vehicles	(83.920.312)	(6.262.173)	912.290	(89.270.195)
Furniture and fixtures	(16.446.568)	(762.499)	-	(17.209.067)
Leasehold improvements	(5.679.346)	(448.205)	-	(6.127.551)
Assets acquired through finance leases	(3.482.718)	(4.160.757)	-	(7.643.475)
Total	(360.290.831)	(38.440.932)	996.410	(397.735.353)
Net book value	1.837.562.808	30.228.581	(500.828)	1.867.290.561

(*) It consists of investments made to increase the Group's existing feed production capacity on 26 acres of land in Adana/Hacı Sabancı Organized Industrial Zone and investments made within the scope of Bala GES project.

(**) As of 31 December 2024, the investments in progress include 20.675.950TL capitalized exchange rate expense and 109.344.686TL capitalized interest expense.

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

7. Property, plant and equipment (continued)

The movement of property, plant and equipment and related accumulated depreciation within the period of 1 January – 31 December 2024 is as follows:

	1 January 2025	Additions	Disposal	Transfers (*)	31 December 2024
Cost:					
Land	225.258.676	41.076.961	-	-	266.335.637
Buildings	104.331.239	54.523.195	-	342.731.734	501.586.168
Plant, machinery and equipment	381.837.821	39.309.873	-	469.890.733	891.038.427
Motor Vehicles	165.123.806	53.754.865	(21.503.944)	-	197.374.727
Furniture and fixtures	21.304.867	4.257.085	(202.671)	-	25.359.281
Leasehold improvements	6.156.112	565.399	-	-	6.721.511
Assets acquired through finance leases	21.057.214	21.526.977	-	207.804.907	250.389.098
Construction in progress (**)	808.435.034	357.241.518	(86.200.388)	(1.020.427.374)	59.048.790
Total	1.733.504.769	572.255.873	(107.907.003)	-	2.197.853.639
Accumulate depreciation:					
Land improvements	-	(84.120)	-	-	(84.120)
Buildings	-	(7.707.616)	-	-	(7.707.616)
Machinery and equipment	(214.769.059)	(28.201.092)	-	-	(242.970.151)
Motor Vehicles	(71.304.416)	(30.355.582)	17.739.686	-	(83.920.312)
Furniture and fixtures	(13.734.412)	(2.769.010)	56.854	-	(16.446.568)
Leasehold improvements	(4.010.755)	(1.668.591)	-	-	(5.679.346)
Assets acquired through finance leases	(173.073)	(3.309.645)	-	-	(3.482.718)
Total	(303.991.715)	(74.095.656)	17.796.540	-	(360.290.831)
Net book value	1.429.513.054	498.160.217	(90.110.463)	-	1.837.562.808

8. Contingent liabilities, guarantees, pledges, mortgages, and provisions

a) Given contingent liabilities, guarantees, pledges and mortgages:

The schedule of the Group's guarantees/pledges/mortgages ("GPM") status as of 31 March 2025 and 31 December 2024 is as follows:

GPMs given by the group	31 March 2025	31 December 2024
a. Total amount of GPMs given in the name of its own legal entity	599.449.293	1.429.805.575
b. Total amount of GPM given in favor of the parties which are included in the scope of full consolidation	204.621.000	167.626.832
c. GPM given on behalf of third parties for ordinary course of business	51.800.000	-
d. Total amount of other GPMs given	4.500.000	173.463.652
Total	860.370.293	1.770.896.059

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

8. Contingent liabilities, guarantees, pledges, mortgages, and provisions (continued)

31 March 2025	TL equivalent	TL	USD	EUR
Letters of guarantee	667.447.864	667.447.864	-	-
Warranties	156.121.000	14.500.000	3.750.000	-
Pledges	16.151.429	16.151.429	-	-
Mortgages	20.650.000	20.650.000	-	-
Total	860.370.293	718.749.293	3.750.000	-

31 December 2024	TL equivalent	TL	USD	EUR
Letters of guarantee	1.412.580.752	1.412.580.752	-	-
Warranties	341.090.484	134.826.889	3.750.000	1.500.000
Pledges	-	-	-	-
Mortgages	17.224.823	17.224.823	-	-
Total	1.770.896.059	1.564.632.464	3.750.000	1.500.000

9. Equity

a) Capital

The capital structure of the Company as of 31 March 2025 and 31 December 2024:

	31 March 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Galip Yeşilbaş	20%	29.900.000	20%	29.900.000
Salih Yeşilbaş	16%	23.400.000	16%	23.400.000
Ofis Holding A.Ş.	13%	19.500.000	13%	19.500.000
Agah Mamaloğlu	15%	21.450.000	15%	21.450.000
Bekir Taşkaldıran	11%	16.250.000	11%	16.250.000
Muzaffer Daşkın	1%	1.300.000	1%	1.300.000
Selim Yeşilbaş	8%	11.700.000	8%	11.700.000
Publicly traded	16%	22.750.000	16%	22.750.000
Total	100%	146.250.000	%100	146.250.000
Inflation adjustment		760.648.601		760.648.601
Paid in capital		906.898.601		906.898.601

As of 31 March 2025, the Company's share capital is composed of 146,250,000 shares with a nominal value of 1TL each (31 December 2024: 146,250,000 shares with a nominal value of 1TL each).

9. Equity

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

9. Equity (continued)

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (TCC). The first legal reserves are appropriated as 5% of the historical statutory profit until the total reserve reaches 20% of the paid-in share capital in accordance with TCC. The second legal reserves are 10% of the distributed profits which exceeds 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Profit distribution

In accordance with the Turkish Commercial Code, unless the required reserves and the dividend for shareholders as determined in the Articles of Association or in the dividend distribution policy of the company are set aside; no decision may be taken to set up other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct shares, to the members of the board of directors, to the employees and to persons other than the shareholders; and no dividend can be distributed to these people unless the determined dividend for shareholders is paid in cash.

The portion of entities accumulated losses exceeding the total of the inflation adjusted equity items including retained earnings, share premiums excluding general legal reserves and share capital are taken into consideration as a deduction in the calculation of the net distributable profit for the period.

The inflation adjustment differences of equity and book values of extraordinary reserves can be used in capital increase by issuing bonus shares, cash dividend distribution and offsetting accumulated losses. Nevertheless, in the case that the inflation adjustment differences of equity are used in cash profit distribution, they will be subject to corporate income tax.

10. Payables due to employment benefits

Long-term provisions for employee benefits

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age. The amount payable consists of one month's salary for each year of service, and this amount is limited to a maximum of 46.655,43TL on 31 March 2025 (31 December 2024: 41.282,42TL).

The provision for employment termination benefits is calculated by the estimation of the present value of the future probable obligation arising due to the retirement of the Group's employees. TFRS stipulates the development of actuarial valuation methods to estimate the provision for the employment termination benefits liability. Accordingly, the following actuarial assumptions were used to calculate the provision:

	31 March 2025	31 December 2024
Interest rate	21,00%	21,00%
Inflation rate	24,00%	24,00%
Discount rate	2,48%	2,48%
	31 March 2025	31 December 2024
Provision for employment termination benefits	25.197.101	23.068.425
Total	25.197.101	23.068.425

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

10. Payables due to employment benefits (continued)

The movement of the provision for employment termination benefits within the years is as follows:

	2025	2024
1 January	21.465.802	22.097.230
Service cost	5.017.186	3.353.496
Interest cost	5.151.792	4.371.297
Paid within the year (-)	(564.044)	(5.726.381)
Actuarial (gain) / loss	(4.070.863)	11.530.541
Monetary gain/(loss)	(1.802.772)	(12.557.758)
Period end	25.197.101	23.068.425

11. Tax assets and tax liabilities

In Turkey, corporate income tax rate is 25% for the fiscal year 2025 (2024: 25%). Corporation tax is applied to the commercial income of the entities after adjusting for certain disallowable expenses, income not subject to tax and allowances.

	31 March 2025	31 December 2024
Provision for current income tax liability	58.287.206	137.009.488
Prepaid current income tax and other liabilities (-)	21.542.066	(90.302.077)
Current income tax liabilities	79.829.272	46.707.411

The taxes in the statement of income for the years ending 31 March 2025, and 31 December 2024 are as follows:

	1 January – 31 March 2025	1 January – 31 March 2024
Current income tax expense	(45.130.812)	(56.709.359)
Deferred tax income/expense)	29.090.775	28.097.163
Total tax expense	(16.040.037)	(28.612.196)

12. Revenues

	1 January – 31 March 2025	1 January – 31 March 2024
Sales of goods produced:		
Domestic sales	2.639.207.644	2.684.617.873
Export sales	15.810.929	-
Sales of trade goods:		
Domestic sales	1.034.541.155	1.480.338.521
Export sales	812.123.685	470.911.912
Gross sales	4.501.683.413	4.635.868.306
Sales returns and sales discounts (-)	(11.625.185)	(26.969.435)
Net sales	4.490.058.228	4.608.898.871

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

12. Revenues (continued)

	1 January – 31 March 2025	1 January – 31 March 2024
Cost of goods sold (-)	(2.168.490.355)	(2.102.399.304)
Cost of trade goods sold (-)	(1.771.958.283)	(1.938.526.530)
Total	(3.940.448.638)	(4.040.925.834)

13. Other operating income and expenses)

a) Other income from operating activities

	1 January – 31 March 2025	1 January – 31 March 2024
Foreign exchange income from trading activities	20.304.111	7.519.136
Rediscount interest income	56.108.214	147.781.310
Due date income from customers	29.390.336	26.615.010
Transportation income	24.175.299	19.389.354
Other	13.228.997	2.157.607
Total	143.206.957	203.462.417

b) Other expenses from operating activities

	1 January – 31 March 2025	1 January – 31 March 2024
Rediscount interest expenses	(11.009.592)	(131.821.474)
Other expenses	(84.168)	(3.054.143)
Total	(11.093.760)	(134.875.617)

14. Gains and losses from investment activities

a) Income from investment activities

	1 January – 31 March 2025	1 January – 31 March 2024
Foreign exchange gains	1.829.396	13.747.247
Interest income from time deposits	20.005.843	9.323.670
Gains from sale of property, plant and equipment	188.851	4.712.321
Other income	2.860	-
Foreign exchange income from foreign currency protected time deposits	-	10.796.959
Total	22.026.950	38.580.197

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

15. Related Party Disclosures

The Group's key management personnel consists of the Members of the Board of Directors.

The total amount of remuneration and similar benefits paid to senior executives for the year ending 31 March 2025, is 2,907,737TL (31 December 2024: 6,533,638TL).

a) Trade receivables from related parties

	31 March 2025	31 December 2024
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)*	474.258.116	498.404.084
BT Agro Gıda San.Tic.A.Ş.(II)	367.071.591	151.897.794
Agron Tarım Ürünleri Ticaret A.Ş. (XIII)	341.191.894	161.986.773
Rella Gıda San.ve Tic. A.Ş. (I)	100.358.035	110.455.271
Acay Besicilik Gıda San.Ltd.Şti. (V)	12.400.242	3.127.084
Point Solar Elektrik Üretim San.Tic.A.Ş. (XI)	2.221.932	-
As Ofis Damızlık Yumurta Yem Gıda San.Tic.A.Ş. (VI)	67.440	58.351
Deferred finance income (-) (-)	(47.033.810)	(58.962.728)
Total	1.250.535.440	866.966.629

b) Trade payables to related parties

	31 March 2025	31 December 2024
Point Solar Elektrik Üretim San.Tic.A.Ş. (XI)	6.901.288	-
Agron Tarım Ürünleri Ticaret A.Ş. (XIII)	662.808	-
Rella Unlu Mamuller Gıda San.Tic. A.Ş.(XIV)	313.045	342.855
Akavi Süt ve Gıda San. ve Tic. A.Ş. (XV)	151.828	-
Alkon Gayrimenkul Yatırım İnş. Taah. San.Tic. A.Ş. (XII)	313	-
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	-	33.406.659
Deferred finance expense (-)	(352.810)	(1.143.179)
Total	7.676.472	32.606.335

c) Other payables to related parties

	31 March 2025	31 December 2024
Real person shareholders	5.831.739	5.465.320
Point Solar Elektrik Üretim San. Tic. A.Ş.(XI)	-	2.168.945
Total	5.831.739	7.634.265

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

15. Related Party Disclosures (continued)

d) Prepaid expenses to related parties

	31 March 2025	31 December 2024
Point Solar Elektrik Üretim San.Tic. A.Ş. (XI)	41.850.524	-
Ofis Holding A.Ş. (X)	20.319.537	14.666.826
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	2.425.076	8.074.105
Acay Besicilik Gıda San.Ltd.Şti. (V)	2.000.000	-
Agron Tarım Ürünleri Ticaret A.Ş. (XIII)	-	712.112
Promaksgrain Endüstri Tarım Ürün Gıda San. Tic. A.Ş. (III)	-	117.540
Total	66.595.137	23.570.583

e) Deferred revenues from related parties

	31 March 2025	31 December 2024
Acay Besicilik Gıda San.Ltd.Şti. (V)	204.000	-
Total	204.000	-

f) Goods and services purchases from related parties

	1 January – 31 March 2025	1 January – 31 March 2024
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	464.181.922	701.649.103
Agron Tarım Ürünleri Ticaret A.Ş. (XIII)	193.265.109	-
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	6.232.259	14.040.664
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	4.897.291	3.761.331
Point Solar Elektrik Üretim San. Tic. A.Ş.(XI)	995.198	-
Ofis Holding A.Ş. (X)	732.667	486.301
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)*	263.532	2.638.543
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	2.057	2.230
Rella Unlu Mamuller Gıda Sanayi ve Ticaret A.Ş. (XIV)	1.557	-
Acay Besicilik Gıda San. Ltd. Şti. (V)	-	272.647
Total	670.571.592	722.850.819

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

15. Related Party Disclosures (continued)

g) Goods and services sales to related parties

	1 January – 31 March 2025	1 January – 31 March 2024
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	248.750.454	121.067.900
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	182.903.344	160.301.428
Agron Tarım Ürünleri Ticaret A.Ş. (XIII)	181.910.388	-
Acay Besicilik Gıda San. Ltd. Şti. (V)	8.262.995	15.917.129
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)*	3.594.231	32.064.403
Point Solar Elektrik Üretim San.Tic.A.Ş.(XI)	3.448.604	3.560.455
Ofis Holding A.Ş. (X)	1.900.823	-
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	385.198	768.966
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	14.803	105.415
Total	631.170.840	333.785.696

- (I) Feed is sold to and purchased from Rella Gıda Sanayi ve Ticaret A.Ş.
(II) Feed raw materials are purchased from and sold to BT Agro Gıda Sanayi Ticaret A.Ş.
(III) Feed raw materials are purchased from and sold to Promaksgrain Endüstri Tarım Ürünleri ve Gıda San. Tic. A.Ş.
(IV) Feed is sold to İzmir Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.
(V) Feed is sold to Acay Besicilik Gıda San. Ltd. Şti.
(VI) Feed raw materials are sold to As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş.
(VII) Car rental services are received from Aras Araç Kiralama Otomotiv ve Tic. A.Ş.
(VIII) Services are received from Yeşilbaşlar Gıda Sanayi ve Ticaret Ltd. Şti.
(IX) (II) Feed raw materials are purchased from Vefa Mineral Maden Jeotermal Doğalgaz Petrol Sanayi ve Ticaret A.Ş.
(X) Services are received from Ofis Holding A.Ş.
(XI) Solar power plant project installation services are being procured from Point Solar Elekt. Üret. San. Tic. A.Ş.
(XII) Services are being sold to Alkon Gayrimenkul Yatırım İnşaat Taah. Sanayi ve Ticaret A.Ş.
(XIII) Feed raw materials are purchased from and sold to Agron Tarım Ürünleri Ticaret A.Ş.
(XIV) Services are received from Rella Unlu Mamuller Sanayi ve Ticaret A.Ş.
(XV) Services are received from Akavi Süt Ve Gıda San. Ve Tic. A.Ş.

(*) The trade name of İzmir Ofis Yem Gıda Tarım Hayvancılık İç ve Dış Ticaret Sanayi A.Ş. has been changed to Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.

16. Financial expenses

	31 March 2025	31 March 2024
Bank interest expenses	(136.466.286)	(30.762.272)
Bank commission letter expenses	(67.450.255)	(190.355.513)
Exchange rate expenses on forward transactions	(50.605.909)	(2.509.098)
Total	(254.522.450)	(223.626.883)

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

17. Net monetary position gains/(losses)

Non-monetary items	31 March 2025
Financial position statement items	(155.084.188)
Inventories	(11.190.642)
Investment properties	4.021.585
Investments in subsidiaries	3.255.900
Tangible fixed assets	150.904.016
Intangible fixed assets	28.047
Capital adjustment differences	(86.191.397)
Share premiums	(67.425.867)
Accumulated other comprehensive income or expenses that will not be reclassified to profit or loss	808.155
Restricted reserves	(10.538.123)
Prior years' profits and losses	(125.959.968)
Non-controlling interest	(12.795.894)
Profit or loss statement items	(21.116.605)
Revenues	(81.052.466)
Cost of sales	50.267.983
General administrative expenses	1.405.391
Marketing expenses	7.205.017
Other income/expenses from operating activities	(1.807.272)
Income/expenses) from investment activities	(439.496)
Financial expenses	3.304.238
Total	(176.200.793)

18. Nature and level of risks arising from financial instruments

The Group's main financial instruments are bank loans, cash in hand and short-term and long-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities. There are also other financial instruments of the Group like trade payables and trade receivable directly arising from operating activities.

Capital management

In managing its capital, the Group's objectives are to maintain an optimal capital structure that will provide benefits to its shareholders and minimize the cost of capital, while ensuring the continuity of its operations.

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

18. Nature and level of risks arising from financial instruments (continued)

As of 31 March 2025, and 31 December 2024, the debt-to-capital ratio, which is calculated by dividing net debt (financial liabilities less cash and cash equivalents) by total capital, is as follows:

	31 March 2025	31 December 2024
Total financial liabilities	1.716.806.405	1.459.813.979
Less: cash and cash equivalents	(412.216.323)	(104.689.465)
Net financial liabilities	1.304.590.082	1.355.124.514
Equity	3.378.258.373	3.266.416.955
Total capital	4.682.848.455	4.621.541.469
Net financial liabilities/ total capital ratio	28%	29%

Foreign currency risk management

The foreign currency transactions give rise to foreign currency risk. The foreign currency risk is managed through balancing the foreign currency denominated assets and liabilities.

Foreign currency position as of 31 March 2025 and 31 December 2024 is as follows:

	<		Total TL Equivalent
31 March 2025	USD	EUR	
Cash and cash equivalents	7.877.335	21.167	298.353.821
Trade receivables	33.217.479	1.006.095	1.295.428.018
Advances given for orders	10.421.571	45.656	395.435.159
Total assets	51.516.385	1.072.918	1.989.216.998
Short-term bank loans	8.082.772	6.066.212	552.157.066
Trade payables	29.543.667	2.382.491	1.212.706.208
Advances received for orders	1.379	-	52.079
Total liabilities	37.627.817	8.448.703	1.764.915.353
Net foreign currency position	13.888.568	(7.375.785)	224.301.645

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

18. Nature and level of risks arising from financial instruments (continued)

Foreign currency risk management (continued)

	USD	EUR	Total TL Equivalent (presentation currency)
31 December 2024			
Cash and cash equivalents	257.879	17.089	10.704.521
Trade receivables	24.168.589	785.485	970.237.192
Advances given for orders	2.061.987	66.639	82.762.340
Total assets	26.488.455	869.213	1.063.704.053
Bank loans	3.796.825	9.041.808	513.018.816
Trade payables	17.961.485	2.300.111	790.453.088
Advances received for orders	9.868	-	383.179
Total liabilities	21.768.178	11.341.919	1.303.855.083
Net foreign currency position	4.720.277	(10.472.706)	(240.151.030)

Sensitivity analysis to foreign currency risk

The Group is mainly exposed to foreign currency risk from USD and EUR.

The sensitivity analysis schedule as of 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	
	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation/depreciation of TL against USD</i>		
1- USD net asset/ liability	52.451.010	(52.451.010)
2- Amount hedged for USD risk (-)	-	-
3- USD net impact (1+2)	52.451.010	(52.451.010)
<i>In case 10% appreciation/depreciation of TL against EUR</i>		
4- EUR net asset/ liability	(30.020.846)	30.020.846
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(30.020.846)	30.020.846
Total (3+6)	22.430.164	(22.430.164)

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

18. Nature and level of risks arising from financial instruments (continued)

Sensitivity analysis to foreign currency risk

		31 December 2024	
		Profit/ Loss	
		Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation/depreciation of TL against USD</i>			
1-	USD net asset/ liability	18.329.059	(18.329.059)
2-	Amount hedged for USD risk (-)	-	-
3-	USD net impact (1+2)	18.329.059	(18.329.059)
<i>In case 10% appreciation/depreciation of TL against EUR</i>			
4-	EUR net asset/ liability	(42.344.163)	42.344.163
5-	Amount hedged for EUR risk (-)	-	-
6-	EUR net impact (4+5)	(42.344.163)	42.344.163
Total (3+6)		(24.015.104)	24.015.104

Credit risk

Credit risk is the risk of financial loss to one party of a financial instrument in the event that the counterparty fails to meet its contractual obligations. The Group manages credit risk by restricting its transactions to certain third parties and by continuously monitoring the creditworthiness of these third parties.

Credit risk concentrations arise when counterparties are engaged in similar business activities, operate within the same geographical region, or have similar economic characteristics, such that their ability to meet contractual obligations may be similarly affected by changes in economic, political, or other conditions. The Group manages its credit risk by diversifying its sales activities to mitigate excessive concentration risk that may result from dealing with individuals and companies operating in limited regions and sectors. The Group's maximum exposure to credit risk is equal to the carrying amount of the financial assets recognized in the financial statements.

(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

18. Nature and level of risks arising from financial instruments (continued)

31 March 2025	Receivables				Bank Deposits
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	(7.570.810)	3.833.773.211	-	69.358.999	401.496.741
- Secured portion of the maximum credit risk by guarantees, etc.	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	(7.570.810)	3.833.773.211	-	69.358.999	401.496.741
B. Book value of re-negotiated otherwise past due but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	11.540.219	-	-	-
- Impairment (-)	-	(11.540.219)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-
- Not due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

31 December 2024	Receivables				Bank Deposits
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	(58.962.728)	2.985.233.522	66.280	74.158.232	95.641.971
- Secured portion of the maximum credit risk by guarantees, etc.	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	(58.962.728)	2.985.233.522	66.280	74.158.232	95.641.971
B. Book value of re-negotiated otherwise past due but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-
- Past due (gross book value)	-	12.710.122	-	-	-
- Impairment (-)	-	(12.710.122)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-
- Not due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

**(Convenience Translation into English of Condensed Consolidated Financial Statements
Originally Issued in Turkish)**

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Condensed Consolidated Financial Statements at 31 March 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2025 unless otherwise indicated.)

18. Nature and level of risks arising from financial instruments (continued)

Liquidity risk

In relation to liquidity risk management, the Board of Directors has established an appropriate liquidity risk management framework for the Group's short, medium, and long-term funding and liquidity requirements. The Group manages its liquidity risk by continuously monitoring forecasted and actual cash flows and by maintaining adequate funding and borrowing facilities through matching the maturities of financial assets and liabilities. The table below presents the maturity analysis of the Group's non-derivative and derivative financial liabilities. The non-derivative financial liabilities have been prepared based on the undiscounted cash flows and the earliest dates on which the liabilities are required to be paid. The interest payments to be made over such liabilities are included in the table below. When the receivables or payables are not fixed, the disclosed amount is determined by using the interest rate derived from the yield curves as of the reporting date.

30 June 2025 Maturities per contracts	Book Value	Total cash outflow per agreements (I+II+III)	Less than 3 months (I)	Between 3- 12 months (II)	Between 1-5 years (III)	5+ year s (IV)
Non-derivative financial liabilities						
Bank loans	1.716.806.405	1.803.595.752	905.951.652	785.646.492	111.997.608	--
Trade payables	1.929.536.672	1.929.536.672	1.929.536.672	-	-	-
Other payables	6.712.976	6.712.976	6.712.976	-	-	-
Total liabilities	3.653.056.053	3.739.845.400	2.842.201.300	785.646.492	111.997.608	-

31 December 2024 Maturities per contracts	Book Value	Total cash outflow per agreements (I+II+III)	Less than 3 months (I)	Between 3- 12 months (II)	Between 1-5 years (III)	5+ year s (IV)
Non-derivative financial liabilities						
Bank loans	1.459.813.979	1.554.581.258	506.220.391	787.889.877	260.470.990	-
Trade payables	1.085.246.592	1.085.246.592	1.085.246.592	-	-	-
Other payables	8.416.943	8.416.943	8.416.943	-	-	-
Total liabilities	2.553.477.514	2.648.244.793	1.599.883.926	787.889.877	260.470.990	-

19. Earnings per Share

The table for the earnings per share of the Company as of 31 March 2025 and 31 December 2024 is as follows:

	2025	2024
Net profit for the period attributable to equity holders of the company	93.920.799	19.083.527
Weighted average number of shares outstanding during the period	146.250.000	146.250.000
Earnings per share	0,6422	0,1305

20. Events after the Balance Sheet Date

None.