

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

**Convenience Translation into English of
Condensed Consolidated
Financial Statements at 30 June 2025**

Together with Auditor's Review Report

(Originally Issued in Turkish)

**A 1****BAĞIMSIZ DENETİM ANONİM ŞİRKETİ**

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(CONVENIENCE TRANSLATION INTO ENGLISH OF THE REVIEW REPORT AND
CONDENSED CONSOLIDATED FINANCIAL INFORMATION
ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

To the Board of Directors of Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated financial position of Ofis Yem Gıda Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiary (the "Group") as of 30 June 2025 and the condensed statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and other explanatory notes ("interim condensed consolidated financial information") for the six-month period then ended. Group management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34, Interim Financial Reporting (TAS 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

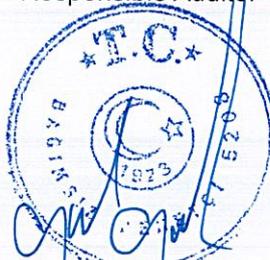
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim condensed consolidated financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim condensed consolidated financial information does not provide assurance that an audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

A 1 BAĞIMSIZ DENETİM A.Ş.

Gürol Gündoğan, YMM
Responsible Auditor



18 August 2025
Ankara, Türkiye

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

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(Convenience Translation into English of Condensed Consolidated Financial Statements
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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Financial Position as at 30 June 2025

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

ASSETS	Notes	30 June 2025	31 December 2024
Current Assets		6.174.037.978	4.575.244.405
Cash and Cash Equivalents	3	324.805.811	110.977.867
Financial Investments		360.198	575.875
Trade Receivables			
- Due from related parties	5a, 16a	1.499.418.495	919.042.900
- Due from third parties	5	2.793.142.828	2.183.000.831
Other Receivables		95.972.595	78.682.971
Inventories	6	886.414.550	962.603.590
Prepaid Expenses			
- To related parties	16d	56.430.549	24.986.402
- To third parties		405.251.449	206.258.396
Other Current Assets		112.241.503	89.115.573
Non-Current Assets		2.024.996.029	1.995.076.845
Other Receivables		4.200	4.900
Investment Properties		46.628.736	46.628.736
Property, Plant and Equipment	7	1.976.924.748	1.947.940.089
Intangible Assets		1.438.345	503.120
Total Assets		8.199.034.007	6.570.321.250

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Financial Position as at 30 June 2025

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

LIABILITIES	Notes	30 June 2025	31 December 2024
Current Liabilities		4.189.398.977	2.789.873.462
Short-term Borrowings			
- Bank Loans	4	1.423.984.485	1.007.687.006
- Other Short-term Borrowings	4	33.253.122	124.011.525
Short-term Portion of Long-term Borrowings			
- Bank Loans	4	75.763.622	140.585.888
- Short-term finance lease liabilities	4	67.310.527	58.129.162
Trade Payables			
- Due to related parties	5b, 16b	217.648.915	34.564.907
- Due to third parties	5	2.144.930.232	1.115.869.425
Employee Benefits		24.846.074	22.615.397
Other Payables			
- Due to related parties	16	7.457.987	8.092.834
- Due to third parties		967.665	829.692
Deferred Revenues		152.895.985	214.607.212
Current Income Tax Liabilities	11	16.846.769	49.512.995
Short-term Provisions			
- Provision for Employee Benefits	10	12.157.973	5.753.955
- Other Short-term Provisions		589.659	687.978
Other Short-term Liabilities		10.745.962	6.925.486
Long-term Liabilities		274.167.094	317.826.264
Long-term Borrowings			
- Bank Loans	4	86.670.945	87.857.982
- Long-term finance lease liabilities	4	86.783.963	129.229.376
Long-term Provisions			
- Provision for Employee Benefits	10	25.531.727	24.454.081
Deferred Tax Liabilities		75.180.459	76.284.825
Equity		3.735.467.936	3.462.621.524
Attributable to the Equity Holders of the Parent		3.581.119.556	3.326.373.680
Paid-in Capital	9	146.250.000	146.250.000
Adjustment to Paid-in Capital	9	815.123.474	815.123.474
Treasury Shares (-)		(12.583.185)	-
Share Premiums		781.777.147	781.777.147
Valuation Increase/ (Decrease) of Property, Plant and Equipment		26.556.118	26.556.118
Gain/ (Losses) on Remeasurements of Defined Benefit Plans		(23.545.501)	(25.990.566)
Restricted Reserves		122.199.914	122.199.914
Prior Years' Profits		1.460.457.593	1.044.418.140
Profit for the Period		264.883.996	416.039.453
Non-Controlling Interests		154.348.380	136.247.844
Total Liabilities and Equity		8.199.034.007	6.570.321.250

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the
Period Ended 30 June 2025**

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

	Notes	1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Continuing Operations					
Net Sales	12	8.453.929.688	9.477.216.767	3.694.166.166	4.591.469.007
Cost of Sales (-)	12	(7.359.919.436)	(8.281.567.576)	(3.182.779.022)	(3.997.910.048)
Gross Profit/(Loss)		1.094.010.252	1.195.649.191	511.387.144	593.558.959
Marketing, Sales and Distribution Expenses (-)		(265.401.392)	(267.808.812)	(124.418.823)	(132.185.189)
General Administrative Expenses (-)		(80.113.178)	(60.352.470)	(41.188.403)	(31.201.503)
Other Operating Income	13	462.028.017	273.128.024	310.219.017	57.443.956
Other Operating Expenses (-)	13	(180.950.920)	(140.076.985)	(169.190.789)	2.900.386
Operating Profit/(Loss)		1.029.572.779	1.000.538.948	486.808.146	490.516.609
Gains From Investing Activities	14	61.439.870	51.889.446	38.089.822	10.991.799
Losses From Investing Activities (-)	14	(5.483.699)	(2.686.461)	(3.898.782)	(2.686.461)
Operating Profit/(Loss) Before Financial Expenses		1.085.528.950	1.049.741.933	520.999.186	498.821.947
Financial Income		41.416.070	40.892.371	17.498.147	31.142.775
Financial Expenses (-)	15	(533.188.124)	(470.550.290)	(263.377.219)	(233.490.508)
Net Monetary Gain/(Loss)	17	(253.516.465)	(549.368.642)	(66.731.781)	(277.862.237)
Continuing Operations Profit/ (Loss) Before Tax		340.240.431	70.715.372	208.388.333	18.611.977
Continuing Operations Tax Income/(Expense)		(58.372.126)	32.723.952	(41.368.609)	63.054.834
Current Income Tax	11	(49.326.807)	(64.833.214)	(1.485.113)	(4.717.418)
Deferred Tax Income/(Loss)	11	(9.045.319)	97.557.166	(39.883.496)	67.772.252
Net Profit/(Loss) for the Period		281.868.305	103.439.324	167.019.724	81.666.811
<i>Noncontrolling Interests</i>		16.984.309	12.621.396	1.698.088	11.078.727
<i>Equity Holders of the Parent</i>		264.883.996	90.817.928	165.321.636	70.588.084
Earnings per Share	19	1,8112	0,6210	0,8112	0,4827
Other Comprehensive Income		1 January- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2025	1 April- 30 June 2024
Net Profit/(Loss) for the Period		281.868.305	103.439.324	167.019.724	81.666.811
Not to be Reclassified to Profit or Loss		2.445.065	(954.060)	(158.070)	(2.948.870)
Gains/(Losses) on Remeasurements of Defined Benefit Plans		3.293.972	(1.238.196)	(1.021.416)	(7.036.246)
Gains/(Losses) on Remeasurements of Defined Benefit Plans, tax impact		(848.907)	284.136	863.346	4.087.376
Other Comprehensive Income		2.445.065	(954.060)	(158.070)	(2.948.870)
Total Comprehensive Income		284.313.370	102.485.264	166.861.654	78.717.941
Distribution of Total Comprehensive Income					
Noncontrolling Interest		(1.116.227)	168.861	(8.522)	75.861
Equity Holders of the Parent		285.429.597	102.316.403	166.870.176	78.642.080

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Changes in Equity for the Period Ended 30 June 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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			Retained Earnings			Total Equity Attributable to the Equity Holders of Parent	Non-controlling Interests	Total Equity
				Treasury Shares	Tangible Assets Revaluation and Measurement Gain/(Loss)	Gains/(Losses) from Remeasurement of Defined Benefit Plans	Restricted Reserves	Prior Years' Profit/(Loss)	Profit/(Loss) for the Period			
1 January 2024	146.250.000	815.123.474	781.777.147	-	26.556.118	(21.171.737)	107.095.830	833.613.534	226.269.085	2.915.513.447	107.816.937	3.023.330.384
Transfers	-	-	-	-	-	-	15.120.821	210.787.865	(226.269.085)	(360.399)	-	(360.399)
Total comprehensive income	-	-	-	-	-	(954.061)	-	-	90.817.929	89.863.868	12.452.535	102.316.403
Profit (loss) for the period	-	-	-	-	-	-	-	-	90.817.929	90.817.929	12.621.396	103.439.325
Other comprehensive income (expense)	-	-	-	-	-	(954.061)	-	-	-	(954.061)	(168.861)	(1.122.922)
30 June 2024	146.250.000	815.123.474	781.777.147	-	26.556.118	(22.125.798)	122.216.651	1.044.401.398	90.817.929	3.005.016.915	120.269.472	3.125.286.388
1 January 2025	146.250.000	815.123.474	781.777.147	-	26.556.118	(25.990.566)	122.199.914	1.044.418.140	416.039.453	3.326.373.680	136.247.844	3.462.621.524
Transfers	-	-	-	-	-	-	-	416.039.453	(416.039.453)	-	-	-
Total comprehensive income	-	-	-	-	-	2.445.065	-	-	264.883.996	267.329.061	18.100.536	285.429.597
Profit (loss) for the period	-	-	-	-	-	-	-	-	264.883.996	264.883.996	16.984.309	281.868.305
Other comprehensive income (expense)	-	-	-	-	-	2.445.065	-	-	-	2.445.065	1.116.227	3.561.292
Increase (Decrease) Arising from Share Buyback Transactions	-	-	-	(12.583.185)	-	-	-	-	-	(12.583.185)	-	(12.583.185)
30 June 2025	146.250.000	815.123.474	781.777.147	(12.583.185)	26.556.118	(23.545.501)	122.199.914	1.460.457.593	264.883.996	3.581.119.556	154.348.380	3.735.467.936

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Cash Flows for the Period Ended 30 June 2025

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

	Notes	1 January- 30 June 2025	1 January- 30 June 2024
A. Cash Flows from Operating Activities		346.405.691	634.111.069
Profit/ (Loss) for the Period		281.868.305	103.439.325
Adjustments to reconcile profit/ (loss) for the period		297.907.271	376.141.663
Adjustments for Depreciation and Amortization	7	67.533.753	34.962.837
Adjustments related to impairment (cancellation)		(10.090.339)	9.481.301
Adjustments for Provisions	10	10.677.317	3.996.206
Adjustments for Interest (Income) and Expenses		288.009.201	393.225.891
Adjustments for Fair Value Losses (Gains)	3	-	7.057.097
Adjustment for Tax Expense /(Income)	11	58.372.126	(96.456.887)
Adjustment for Losses (Gains) from Sale of Property, Plant and Equipment		2.824.324	2.609.958
Monetary Gain/ Loss		(119.419.111)	21.265.260
Changes in Working Capital		(233.369.885)	154.530.081
Change in Financial Investments		215.677	195.153.718
Change in Trade Receivables	5a	(1.157.933.481)	497.624.421
Change in Other Operating Receivables		(17.288.924)	(12.190.989)
Change in Inventories	6	84.608.714	(247.495.901)
Change in Prepaid Expenses		(230.437.200)	143.459.573
Change in Trade Payables	5b	1.262.660.666	(32.629.490)
Change in Payables due to Employee Benefits	10	2.230.677	6.366.245
Change in Other Operating Payables		(496.874)	(35.621.745)
Change in Deferred Revenues		(61.711.227)	(307.091.296)
Other Changes in Working Capital		(115.217.913)	(50.522.497)
Employment Benefits Paid		-	(2.521.958)
Cash Inflows from Operating Activities		346.405.691	634.111.069
B. Cash Flows from Investing Activities		(15.423.304)	(164.075.156)
Cash Inflows from Sale of Property, Plant and Equipment and Intangibles Assets	7	31.717.946	1.371.141
Cash outflows from Purchase of Property, Plant and Equipment and Intangibles Assets	7	(136.482.465)	(165.446.297)
Interest Received		89.341.215	-
C. Cash Flows from Financing Activities		(101.294.539)	(453.418.247)
Cash Outflows Related to the Acquisition of the Entity's Own Shares and Other Equity Instruments		(12.583.185)	-
Cash (Inflows/Outflows) from Borrowings / net	4	317.024.128	(23.935.803)
Interest Paid		(314.977.079)	(455.376.983)
Interest Received		-	16.445.329
Other Cash Inflows (Outflows)		(90.758.403)	9.449.210
Net Increase/ (Decrease) in Cash and Cash Equivalents Before Effect of Changes in Exchange Rates		229.687.848	16.617.666
D. Effect of Exchange Rate Changes on Cash and Cash Equivalents		(15.859.904)	(26.772.429)
Net Increase/ (Decrease) in Cash and Cash Equivalents		213.827.944	(10.154.763)
E. Cash and Cash Equivalents at the Beginning of the Period	3	110.977.867	135.011.266
F. Cash and Cash Equivalents at the End of the Period	3	324.805.811	124.856.503

The accompanying notes form an integral part of these condensed 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 Consolidated Financial Statements for the Period-Ended 30 June 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 30 June 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 registered address is Ankara Yolu 6. km, Çubuk, Ankara.

As of 30 June 2025, the number of employees of the Group is 333 (31 December 2024: 330).

The details of the associates and subsidiaries as of 30 June 2025 and 31 December 2024 are as follows:

Associates and subsidiaries included within the scope of the consolidation	30 June 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 Beyazıd Mahallesi, Yayla 2 Sokak, No: 1, Çubuk, Ankara.

As of 30 June 2025, the number of employees of the Company is 40 (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 Sönlü Mah. Yayla 2 Sokak, No:1B Çubuk, Ankara.

Approval of Consolidated Financial Statements:

Consolidated financial statements for the period 1 January – 30 June 2025 are approved and authorized for issue by the Board of Directors on 18 August 2025. The General Assembly has the authority to change the consolidated financial statements.

**(Convenience Translation into English of Condensed Consolidated Financial Statements
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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Consolidated Financial Statements for the Period-Ended 30 June 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 30 June 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/IFRS 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 30 June 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 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 as at 30 June 2025 and for the period 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 30 June 2024 at the purchasing power as of 30 June 2025.

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Notes to the Consolidated Financial Statements for the Period-Ended 30 June 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 conversion coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of 30 June 2025, the indices and conversion coefficients used in the restatement of the financial statements are as follows:

Date	Index	Conversion Coefficient	Inflation Rate
30 June 2025	3.132,17	1,00000	%220
31 December 2024	2.684,55	1,16674	%291
30 June 2024	2.319,29	1,35049	%324

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 conversion 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 30 June 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 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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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

The Group has evaluated the use of the exchange rate as of 27 June 2025 (buying rate) instead of the spot rate as of 30 June 2025 for the valuation of foreign currency balances, and has preferred to use the 27 June 2025 buying rate, considering that the impact on the consolidated financial statements is not material.

Foreign exchange rates used by the Group as of 30 June 2025 and 31 December 2024 are as follows.

	30 June 2025	31 December 2024
USD	39,7424	35,2803
EUR	46,5526	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.

A change in accounting policy resulting from the initial application of a new standard is applied respectively or prospectively in accordance with the specific transitional provisions, if any. If there are not any specific transitional provisions, the accounting policy change is applied retrospectively.

a) Standards, Amendments and Interpretations Effective as of 2024:

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

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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.

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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	Insurance contracts
TFRS 17 (Amendments)	Insurance contracts and initial application of TFRS 17 and TFRS 9 – comparative information
TMS 21 (Amendments)	Lack of exchangeability

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

	30 June 2025	31 December 2024
Cash	548.274	21.654
Banks:		
- Demand deposits	85.872.762	92.175.471
- Time deposits	216.999.416	9.211.446
Current Assets (*)	21.385.359	9.569.296
Total	324.805.811	110.977.867

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

As of 30 June 2025, the interest rates of TL denominated time deposits are %47-48 (31 December 2024: %48- %48,75).

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4. Financial Instruments

a) Financial liabilities

As of 30 June 2025, and 31 December 2024, the details of the Group's financial liabilities are as follows:

Short-term financial liabilities	30 June 2025	31 December 2024
Short-term bank loans	1.423.984.485	1.007.687.006
Short-term portion of long-term bank loans	75.763.622	140.585.888
Short-term portion of long-term finance lease liabilities	99.890.365	119.946.674
Short-term portion of long-term deferred finance lease borrowing costs	(32.579.838)	(61.817.512)
Credit card debts (*)	33.253.122	124.011.525
Total	1.600.311.756	1.330.413.581

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

Long-term financial liabilities	30 June 2025	31 December 2024
Bank loans	86.670.945	87.857.982
Long-term finance lease liabilities	101.144.469	162.316.017
Long-term deferred finance lease borrowing costs	(14.360.506)	(33.086.641)
Total	173.454.908	217.087.358
Total financial liabilities	1.773.766.664	1.547.500.939

The repayment schedule of the financial liabilities is as follows:

	30 June 2025	31 December 2024
Payable within 1 year	1.600.311.756	1.330.413.581
Payable within 1-2 years	86.783.962	180.870.350
Payable within 2-3 years	86.670.946	30.527.393
Payable within 3-4 years	-	5.689.615
Short-term financial liabilities	1.773.766.664	1.547.500.939

The Group's original currency amounts for bank loans and interest rates as of 30 June 2025 and 31 December 2024 are as follows:

		30 June 2025	
	Weighted effective interest rate (%)	Original currency	TL
Bank loans:			
- TL	44,42%	1.072.377.121	1.072.377.121
- EUR	7,15%	7.091.652	330.523.459
- USD	22,79%	9.332.124	370.866.084
Total			1.773.766.664

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4. Financial Instruments (continued)

b) Financial liabilities (continued)

		31 December 2024	
	Weighted effective interest rate (%)	Original currency	TL
Bank loans:			
- TL	33,24%	948.941.722	948.941.722
- EUR	7,10%	9.041.808	426.543.907
- USD	8,88%	3.796.825	172.015.310
Total			1.547.500.939

5. Trade receivables and payables

a) Trade receivables

The details of the Group's trade receivables as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Notes Receivables	524.787.800	538.100.084
Trade Receivables:		
<i>Trade Receivables from related parties (Note 15)</i>	1.571.943.847	981.547.355
<i>Trade Receivables from other parties</i>	2.366.243.458	1.787.553.925
<i>Doubtful Receivables</i>	11.802.919	13.473.584
<i>Less: Provision for doubtful receivables (-)</i>	(11.802.919)	(13.473.584)
<i>Less: Unearned finance income from related parties (-)</i>	(72.525.352)	(62.504.455)
<i>Less: Unearned finance income (-)</i>	(74.916.012)	(115.850.355)
<i>Less: TFRS 9 – expected credit losses (-)</i>	(22.972.418)	(26.802.823)
Total	4.292.561.323	3.102.043.731

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 30 days (2023: 41 days). The average maturity of notes receivable is 32 days (2023: 44 days).

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5. Trade receivables and payables (continued)

b) Trade payables

The details of the Group's trade payables as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Notes payables	1.900.000	3.587.537
Trade payables:		
Trade Payables to related parties (Note 15)	226.364.879	35.776.745
Trade Payables to other parties	2.222.032.395	1.148.272.326
Less: Deferred finance expense to related parties (-)	(8.715.964)	(1.211.838)
Less: Deferred finance expense (-)	(79.002.163)	(35.990.438)
Total	2.362.579.147	1.150.434.332

Payment terms of trade payables vary depending on the contracts made with suppliers, but the average maturity of trade payables is 30 days for 30 June 2025 (2024: 22 days). The average maturity of the notes payables is 31 days for 30 June 2025 (2024: 59 days).

6. Inventories

	30 June 2025	31 December 2024
Raw materials and supplies	884.158.450	967.263.005
Commercial goods	-	50.080
Other inventories	5.568.126	7.022.205
Provision for impairment (-) (*)	(3.312.026)	(11.731.700)
Total	886.414.550	962.603.590

(*) The Group provides a provision for the impairment of the inventories and deducts from the value of the inventories and accounts for as cost of goods sold. The provision has been provided for the raw materials, the costs of which were higher than their sale prices.

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7. Property, plant and equipment

The movement of property, plant and equipment and related accumulated depreciation with the period of 1 January – 30 June 2025 is as follows:

	1 January 2025	Additions	Disposals	30 June 2025
Cost:				
Land	280.561.232	29.964.962	-	310.526.194
Buildings	531.794.927	1.030.517	-	532.825.444
Machinery and equipment	944.020.871	5.456.242	(738.521)	948.738.592
Vehicles	209.230.476	20.765.208	(6.585.905)	223.409.779
Furniture and fixtures	26.882.542	7.450.428	-	34.332.970
Leasehold improvements	7.125.254	2.576.585	-	9.701.839
Assets acquired through finance leases	265.429.274	8.052.209	-	273.481.483
Construction in progress	64.828.010	60.027.303	(28.458.068)	96.397.245
Total	2.329.872.586	135.323.454	(35.782.494)	2.429.413.546
Accumulated depreciation:				
Land improvements	(89.172)	(44.702)	-	(133.874)
Buildings	(8.170.591)	(6.653.866)	-	(14.824.457)
Machinery and equipment	(257.564.691)	(30.939.836)	(394.800)	(288.899.327)
Vehicles	(88.961.172)	(17.347.353)	(3.669.748)	(109.978.273)
Furniture and fixtures	(17.434.467)	(1.760.910)	-	(19.195.377)
Leasehold improvements	(6.020.489)	(698.891)	-	(6.719.380)
Assets acquired through finance leases	(3.691.915)	(9.046.195)	-	(12.738.110)
Total	(381.932.497)	(66.491.753)	(4.064.548)	(452.488.798)
Net book value	1.947.940.089			1.976.924.748

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7. Property, plant and equipment (continued)

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

	1 January 2024	Additions	Disposals	Transfers (*)	31 December 2024
Cost:					
Land	238.789.337	41.771.895	-	-	280.561.232
Buildings	110.598.126	57.878.125	-	363.318.676	531.794.927
Machinery and equipment	404.773.755	41.131.356	-	498.115.760	944.020.871
Vehicles	175.042.333	56.983.770	(22.795.627)	-	209.230.476
Furniture and fixtures	22.584.591	4.512.796	(214.845)	-	26.882.542
Leasehold improvements	6.525.893	599.361	-	-	7.125.254
Assets acquired through finance leases	22.322.062	22.820.043	-	220.287.169	265.429.274
Construction in progress (**)	856.995.475	380.932.346	(91.378.206)	(1.081.721.605)	64.828.010
Total	1.837.631.572	606.629.692	(114.388.678)	-	2.329.872.586
Accumulated depreciation:					
Land improvements	-	(89.172)	-	-	(89.172)
Buildings	-	(8.170.591)	-	-	(8.170.591)
Machinery and equipment	(227.669.638)	(29.895.053)	-	-	(257.564.691)
Vehicles	(75.587.474)	(32.178.957)	18.805.259	-	(88.961.172)
Furniture and fixtures	(14.559.400)	(2.935.336)	60.269	-	(17.434.467)
Leasehold improvements	(4.251.670)	(1.768.819)	-	-	(6.020.489)
Assets acquired through finance leases	(183.469)	(3.508.446)	-	-	(3.691.915)
Total	(322.251.651)	(78.546.374)	18.865.528	-	(381.932.497)
Net book value	1.515.379.921				1.947.940.089

(*) 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 18.785.363TL capitalized exchange rate expense and 99.347.572TL capitalized interest expense.

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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 30 June 2025 and 31 December 2024 is as follows:

GPMs given by the Group	30 June 2025	31 December 2024 (Indexed)
a. Total amount of GPMs given in the name of its own legal entity	3.481.542.291	1.515.690.014
b. Total amount of GPM given in favor of the parties which are included in the scope of full consolidation	159.034.000	177.695.709
c. Total amount of GPMs given to third parties for their liabilities in the purpose of conducting the ordinary operations	-	-
d. Total amount of other GPMs given	2.000.000	183.883.131
Total	3.642.576.291	1.877.268.854

The Group's total commitment under General Loan Agreements (GLAs) as of 30 June 2025, amounts to 7.192.521.150TL.

30 June 2025	TL equivalent	TL	USD	EUR
Letters of guarantees	328.244.862	328.244.862	-	-
Warranties	3.275.730.000	1.537.000.000	43.750.000	-
Pledges	17.951.429	17.951.429	-	-
Mortgages	20.650.000	20.650.000	-	-
Total	3.642.576.291	1.903.846.291	43.750.000	5.250.000

31 December 2024	TL equivalent	TL	USD	EUR
Letters of guarantees	1.497.430.544	1.497.430.544	-	-
Warranties	361.578.840	142.925.565	4.375.272	1.750.109
Pledges	-	-	-	-
Mortgages	18.259.470	18.259.470	-	-
Total	1.877.268.854	1.658.615.579	4.375.272	1.750.109

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9. Equity

a) Capital

The capital structure of the Company as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 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
Adjustment to capital		815.123.474		815.123.474
Adjusted Capital		961.373.474		961.373.474

As of 30 June 2025, the share capital of the Company consists of 146.250.000 shares with a nominal value of 1 TL per share (31 December 2024: 146.250.000 shares each with a nominal value of 1TL).

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.

Dividend 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.

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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 30 June 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:

The details of other short-term provisions as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Other provisions for liabilities and expenses	589.659	-
Other provisions	-	687.978
Total	589.659	687.978

	30 June 2025	31 December 2024
Provision for unused vacation rights	12.157.973	5.753.955
Total	12.157.973	5.753.955

The details of long-term provisions for employee benefits as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Provision for employment termination benefits	25.531.727	24.454.081
Total	25.531.727	24.454.081

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

	2025	2024
1 January	24.454.081	23.424.549
Service cost	5.143.757	3.554.931
Interest cost	5.281.759	4.633.868
Paid within the year (-)	(2.024.645)	(6.070.349)
Actuarial (gain) / loss	(3.293.972)	6.591.524
Monetary loss/(gain)	(4.029.253)	(7.680.442)
Period end	25.531.727	24.454.081

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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.

	30 June 2025	31 December 2024
Provision for current income tax liability	49.326.807	145.239.266
Prepaid current income tax and other liabilities (-)	(32.480.038)	(95.726.271)
Period income tax liability	16.846.769	49.512.995

The taxes in the statement of income for the years ending 30 June 2025, and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Current income tax expense	(49.326.807)	(64.833.214)
Deferred tax income/(expense)	(9.045.319)	97.557.166
Total tax expense	(58.372.126)	32.723.952

12. Revenues

	1 January – 30 June 2025	1 January – 30 June 2024
Sales of goods produced:		
Domestic sales	5.188.654.259	5.581.659.310
Foreign sales	16.760.649	-
Sales of trade goods:		
Domestic sales	2.048.839.544	3.219.227.709
Foreign sales	1.242.505.291	754.521.084
Gross sales	8.496.759.743	9.555.408.103
Sales returns and sales discounts (-)	(42.830.055)	(78.191.336)
Net sales	8.453.929.688	9.477.216.767
	1 January – 30 June 2025	1 January – 30 June 2024
Cost of goods sold (-)	(4.109.467.974)	(4.391.728.229)
Cost of trade goods sold (-)	(3.250.451.462)	(3.889.839.347)
Total	(7.359.919.436)	(8.281.567.576)

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13. Other operating income and expenses

Other operating income	1 January – 30 June 2025	1 January – 30 June 2024
Rediscount interest income	240.584.161	162.113.494
Foreign exchange income from trading activities	64.699.089	10.005.974
Due date income from customers	56.198.735	50.489.849
Transportation income	49.906.928	37.578.850
Income from electricity generation	44.350.607	-
Other	6.288.497	12.939.857
Total	462.028.017	273.128.024

Other operating expenses	1 January – 30 June 2025	1 January – 30 June 2024
Rediscount interest expenses	(179.327.051)	(136.815.663)
Other	(1.623.869)	(3.261.322)
Total	(180.950.920)	(140.076.985)

14. Gains and losses from investing activities

Gains from investing activities	1 January – 30 June 2025	1 January – 30 June 2024
Interest income from time deposits	46.577.735	16.445.329
Foreign exchange income from time deposits	12.183.135	17.444.570
Gains on sale of tangible assets	2.594.450	76.502
Foreign exchange income from foreign currency protected time deposits	-	17.923.045
Other	84.550	-
Total	61.439.870	51.889.446

Losses from investing activities	1 January – 30 June 2025	1 January – 30 June 2024
Loss on sale of tangible assets	(5.483.699)	(2.686.461)
Total	(5.483.699)	(2.686.461)

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15. Financial expenses

	30 June 2025	30 June 2024
Foreign exchange losses from time deposits	122.954.595	102.324.718
Interest and commission expenses of bank loans	410.233.529	368.225.572
Total	533.188.124	470.550.290

16. Related party disclosures

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

The total amount of wages and similar benefits paid to key management of the Group within the year ending 30 June 2025 is 1.087.535TL (31 December 2024: 6.533.638TL).

a) Trade receivables from related parties

	30 June 2025	31 December 2024
BT Agro Gıda A.Ş.	914.122.042	161.021.871
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.	404.911.457	528.341.830
Agron Tarım Ürünleri Ticaret A.Ş.	144.622.853	171.716.867
Rella Gıda San.ve Tic. A.Ş.	89.401.243	117.090.012
Acay Besicilik Gıda San. Ltd. Şti.	18.818.137	3.314.919
As Ofis Damızlık Yumurta Yem Gıda San. Ve Tic. A.Ş.	68.115	61.856
Deferred finance expense (-)	(72.525.352)	(62.504.455)
Total	1.499.418.495	919.042.900

b) Trade payables to related parties

	30 June 2025	31 December 2024
BT Agro Gıda Sanayi A.Ş.	148.539.889	35.413.295
Agron Tarım Ürünleri Ticaret A.Ş.	75.332.586	-
Ofis Holding	2.394.586	-
Akavi Süt ve Gıda San. Ve Tic. A.Ş.	97.818	-
Rella Unlu Mamüller San. ve Tic A.Ş.	-	363.450
Deferred finance income (-)	(8.715.964)	(1.211.838)
Total	217.648.915	34.564.907

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16. Related party disclosures (continued)

c) Other payables to related parties

	30 June 2025	31 December 2024
Point Solar Elektrik Üret. San. Tic. A.Ş.	3.922.032	5.793.241
Real person shareholders	3.535.955	2.299.593
Total	7.457.987	8.092.834

d) Prepaid expenses to related parties

	30 June 2025	31 December 2024
Point Solar Elekt. Üret. San. Tic. A.Ş.	46.379.381	8.559.095
Aras Araç Kiralama Oto Tic. A.Ş.	5.047.553	15.547.821
Acay Besicilik Ltd. Şti.	5.000.000	124.600
Alkon Gayrimenkul İnş. Taah. A.Ş.	3.615	754.886
Total	56.430.549	24.986.402

e) Goods and service purchases from related parties

	1 January – 30 June 2025	1 January – 30 June 2024
BT Agro Gıda Sanayi A.Ş.	772.000.165	3.285.535.461
Agron Tarım Ürünleri Ticaret A.Ş.	715.473.256	67.047.267
Rella Gıda San.ve Tic. A.Ş.	12.647.767	34.481.236
Point Solar Elekt. Üret. San. Tic. A.Ş.	10.392.441	6.479.622
Aras Araç Kiralama Oto Tic. A.Ş.	10.305.693	16.109.807
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.	8.162.381	38.752.860
Ofis Holding	1.881.452	2.380.148
Akavi Süt ve Gıda San. Ve Tic. A.Ş.	259.533	-
As Ofis Damızlık Yumurta Yem Gıda San. Ve Tic. A.Ş.	7.028	24.115
Alkon Gayrimenkul İnş. Taah. A.Ş.	5.909	-
Rella Unlu Mamüller San. ve Tic A.Ş.	1.596	359.852
Acay Besicilik Ltd. Şti.	-	363.143
Total	1.531.137.221	3.451.533.511

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16. Related party disclosures (continued)

f) Goods and service sales to related parties

	1 January – 30 June 2025	1 January – 30 June 2024
Agron Tarım Ürünleri Ticaret A.Ş.	617.755.747	251.510.177
BT Agro Gıda Sanayi A.Ş.	569.179.343	800.251.109
Rella Gıda San.ve Tic. A.Ş.	385.517.876	627.080.101
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.	64.309.687	147.902.837
Acay Besicilik Ltd. Şti.	20.063.244	38.200.572
Point Solar Elekt. Üret. San. Tic. A.Ş.	15.283.421	8.926.426
Ofis Holding	3.105.373	566.450
Aras Araç Kiralama Oto Tic. A.Ş.	526.514	2.602.081
Promaksgrain End Tar. Ürn. San. Tic. A.Ş.	136.799	-
As Ofis Damızlık Yumurta Yem Gıda San. Ve Tic. A.Ş.	20.802	152.719
Total	1.675.898.806	1.877.192.472

- (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 Yem Gıda Tarım Hayvancılık İç ve Dış Ticaret Sanayii 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 Ofis Holding A.Ş.
- (IX) Solar power plant project installation services are being procured from Point Solar Elekt. Üret. San. Tic. A.Ş.
- (X) Feed and feed raw materials are being sold to Akavi Süt Ve Gıda San. Ve Tic. A.Ş.
- (XI) Services are being sold to Alkon Gayrimenkul Yatırım İnşaat Taah. Sanayi ve Ticaret A.Ş.
- (XII) Feed raw materials are purchased from and sold to Agron Tarım Ürünleri Ticaret A.Ş.
- (XIII) Feed is sold to and purchased from Rella Unlu Mamuller Sanayi ve Ticaret 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.

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17. Net monetary position gains/(losses)

Non-monetary items	30 June 2025
Financial statement items	(280.395.276)
Inventories	(8.749.371)
Investment properties	6.663.736
Investments in subsidiaries	5.395.002
Tangible fixed assets	234.359.990
Intangible fixed assets	64.759
Capital adjustment differences	(142.805.374)
Share premiums	(111.724.168)
Other accumulated comprehensive income or expenses not to be reclassified to profit or loss	150.323
Restricted reserves	(17.463.652)
Previous years' profits/losses	(208.714.737)
Non-controlling interests	(37.571.784)
Profit or loss statement items	26.878.811
Revenue	(406.159.225)
Cost of sales	380.462.157
General administrative expenses	4.924.471
Marketing expenses	21.576.161
Other income/expenses from operating activities	(7.043.332)
Income/expenses) from investment activities	(2.439.724)
Financial Income/expense)	18.573.994
Non-controlling interests	16.984.309
Total	(253.516.465)

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

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

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

The debt-to-equity ratio calculated as net financial liability, calculated by deducting cash and cash equivalents from financial liabilities, divided by total capital is as follows as of 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Total financial payables	1.773.766.664	1.547.500.939
Less: cash and cash equivalents	(324.805.811)	(110.977.867)
Net financial liabilities	1.448.960.853	1.436.523.072
Equity	3.735.467.936	3.462.621.524
Total capital	5.184.428.789	4.899.144.596
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 30 June 2025, and 31 December 2024 is as follows:

30 June 2025	USD	EUR	Total TL Equivalent
Cash and cash equivalents	1.620.167	3.853	64.568.692
Trade receivables	36.213.387	2.697.246	1.564.770.726
Advances given for orders	2.136.940	78.657	88.588.812
Total assets	39.970.494	2.779.756	1.717.928.230
Short-term bank loans	9.332.124	7.100.000	701.404.475
Trade payables	32.576.780	849.324	1.334.217.649
Advances received for orders	1.379	7.531	405.392
Total liabilities	41.910.283	7.956.855	2.036.027.516
Net foreign currency position	(1.939.789)	(5.177.099)	(318.099.286)

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

31 December 2024	USD	EUR	Total TL Equivalent
Cash and cash equivalents	257.879	17.089	11.330.496
Trade receivables	24.168.589	785.485	1.026.915.467
Advances given for orders	2.061.987	66.639	87.597.033
Total assets	26.488.455	869.213	1.125.842.996
Short-term bank loans	3.796.825	9.041.808	544.632.296
Trade payables	17.961.485	2.300.111	838.265.257
Advances received for orders	9.868	-	406.270
Total liabilities	21.768.178	11.341.919	1.383.303.823
Net foreign currency position	4.720.277	(10.472.706)	(257.460.827)

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 30 June 2025 and 31 December 2024 are as follows:

	30 June 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	(7.709.184)	7.709.184
2- Amount hedged for US\$ risk (-)	-	-
3- USD net impact (1+2)	(7.709.184)	7.709.184
<i>In case 10% appreciation/depreciation of TL against EUR</i>		
4- EUR net asset/ liability	(24.100.741)	24.100.741
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(24.100.741)	24.100.741
Total (3+6)	(31.809.929)	31.809.929

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

	31 December 2024	
	Profit/ Loss	
	Appreciation of foreign currency	Appreciation of foreign currency
<i>In case 10% appreciation/depreciation of TL against USD</i>		
1- USD net asset/ liability	19.398.643	(19.398.643)
2- Amount hedged for USD risk (-)	-	-
3- USD net impact (1+2)	19.398.643	(19.398.643)
<i>In case 10% appreciation/depreciation of TL against EUR</i>		
4- EUR net asset/ liability	(44.895.847)	44.895.847
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(44.895.847)	44.895.847
Total (3+6)	(25.497.204)	25.497.204

Credit risk

Credit risk is the risk of parties that invested in a financial instrument; one of the parties fails to meet its obligations and the other party is at the risk of a financial loss as a result of this default. The Group manages its credit risk through limiting its transactions with each third party and continuously reviewed the credit risk of the third parties.

Credit risk concentrations occur when counterparties engage in similar business activities or operate within the same geographical region or have similar economic characteristics, and the fulfillment of their contractual obligations are affected in the same way by changes in economic, political, and other conditions. The Group manages credit risk by diversifying its sales activities against the risk of excessive concentration arising from working with individuals and companies in limited regions and sectors. The Group's maximum credit risk amount is the carrying value of the financial instruments it carries in the financial statements.

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

30 June 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)	1.499.418.495	2.793.142.828	-	95.972.595	95.976.795
-Secured with guarantees	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	1.499.418.495	2.793.142.828	-	95.972.595	95.976.795
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)	-	11.802.919	-	-	-
- Impairment (-)	-	(11.802.919)	-	-	-
- Secured with guarantees	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

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

Credit Risk (continued)

	Receivables				Bank Deposits
	Trade receivables		Other receivables		
	Related Party	Third Party	Related Party	Third Party	
31 December 2024					
Maximum exposure to credit risk as of reporting date (A+B+C+D)	919.042.900	2.183.000.831	-	78.682.971	78.687.871
-Secured with guarantees	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	919.042.900	2.183.000.831	-	78.682.971	78.687.871
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)	-	13.473.584	-	-	-
- Impairment (-)	-	(13.473.584)	-	-	-
- Secure with guarantees	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

Liquidity risk

Regarding liquidity risk management, the Board of Directors has established appropriate liquidity risk management for the short, medium, and long-term funding and liquidity requirements of the Group management. The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and ensuring the continuation of sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities. The table below shows the maturity distribution of the Group's non-derivative and existing financial liabilities. Non-derivative financial liabilities are prepared without a discount and based on the earliest dates to be paid. Interest to be paid on these liabilities is included in the table below. When receivables or payables are not fixed, the disclosed amount is determined using the interest rate derived from yield curves at the report date.

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

Liquidity risk (continued)

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+ years (IV)
Non-derivative financial liabilities						
Bank loans	1.773.766.664	1.929.507.949	439.593.138	1.285.981.839	203.932.972	-
Trade payables	2.362.579.147	2.362.579.147	2.362.579.147	-	-	-
Other payables	8.425.652	8.425.652	8.425.652	-	-	-
Total liability	4.144.771.463	4.300.512.748	2.810.597.937	1.285.981.839	203.932.972	-

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+ years (IV)
Non-derivative financial liabilities						
Bank loans	1.547.500.939	1.647.960.625	536.627.640	835.216.228	276.116.757	-
Trade payables	1.150.434.332	1.150.434.332	1.150.434.332	-	-	-
Other payables	8.922.526	8.922.526	8.922.526	-	-	-
Total liability	2.706.857.797	2.807.317.483	1.695.984.498	835.216.228	276.116.757	-

19. Earnings per share

The schedule for the earnings per share of the Group as of 30 June 2025 and 31 December 2024 is as follows:

	2025	2024
Profit for the period attributable to the equity holders	264.883.996	90.817.928
Weighted average number of shares within the period	146.250.000	146.250.000
Earnings per share	1,8112	0,6210

20. SUBSEQUENT EVENTS

None.