Ofis Yem Gıda Sanayi veTicaret A.Ş.

Convenience Translation into English of Consolidated Financial Statements at 31 December 2024

Together with Independent Auditors' Report

(Originally Issued in Turkish)

A 1 BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

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(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITORS' REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

To the General Assembly of

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

A) Independent Audit of Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Ofis Yem Gıda Sanayi ve Ticaret A.Ş., (the "Company") and its subsidiary ("the Group") which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss, and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Accounting Standards ("TAS").

2) Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing issued by Capital Markets Board (the "CMB") and Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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3) Key Audit Matters, continued

Key audit matter	How Key Audit Matter was Addressed in the Audit
Trade Receivables and Revenues	
As of 31 December 2024, trade receivables amount to 2.615.394.792TL in the consolidated statement of financial position. Since trade receivables constitute 46% of the total assets in the statement of financial position as of 31 December 2024, they are considered as a material balance sheet item. Furthermore, the collectability of the trade receivables is an important part of the Group's working capital management and includes significant judgments and estimates of management. The determination of the collection risk of the trade receivables and the amount of the provision for such collection risk or whether a specific trade receivable is collectible or not requires significant management judgement. Group Management monitors the aging of trade receivables, reviews the reports from Group's lawyers on the ongoing collection lawsuits, assesses the amount and quality of the guarantees received to manage credit risk, reviews the collections within the current period and period post balance sheet and other information. Due to the high amount of trade receivables and the complex and comprehensive nature of the judgment required in the collectability assessments and requirements of TFRS 9, the existence and collectability of trade receivables is considered a key audit matter. The details of the trade receivables are explained in Note 6 to the consolidated financial statements.	The following procedures have been performed regarding the audit of trade receivables: - The accuracy and consistency of the aged receivables schedule have been reviewed, and the receivables turnover has been compared to prior years - A selected sample of trade receivables balances were verified through direct circularization. - The collections in the subsequent period were tested on a sample basis. - The appropriateness of the accounting policies applied for has been assessed for their compliance with the requirements of TFRS 9 (the Group's past performance, local and global applications). - The appropriateness of the specific provisions allocated for trade receivables, the disputes and lawsuits related to receivables were investigated and a confirmation letter was received from legal advisors regarding the ongoing receivables follow-up cases. - The adequacy of the notes regarding the impairment of trade receivables and their compliance with TFRSs have been assessed.

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

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS/TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA and independent auditing standards of CMB is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.
- We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Responsibilities Arising from Regulatory Requirements

1) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Groups' bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Groups' articles of association related to financial reporting.

2) In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Group's Board of Directors on 4 March 2025.

3) In accordance with subparagraph 4 of Article 402 of TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The responsible auditor who conducted and concluded this independent audit is Gürol Gündoğan.

Gürol Gündoğan

Independent Auditor

7 March 2025

Ankara, Türkiye

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

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Convenience Translation into English of the Consolidated Financial Statements Originally Issued in Turkish

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Financial Position as of 31 December 2024
(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

	Notes	**31 December 2024**	31 December 2023
ASSSETS			
Cash and Cash Equivalents	3a	**95.117.962**	115.716.740
Financial Investments	3b	**493.576**	173.884.132
Trade Receivables			
- Due from related parties	25a	***787.702.014***	*532.728.260*
- Due from third parties	5a	***1.871.027.072***	*2.490.681.737*
Other Receivables			
- Due from related parties	25c	***-***	*3.811.149*
- Due from third parties	6a	***67.438.348***	*99.014.651*
Inventories	7	**825.037.423**	681.557.282
Prepaid Expenses			
- To related parties	11,25f	***21.415.583***	*68.650.609*
- To third parties	11	***176.781.904***	*231.411.588*
Other Current Assets	16a	**76.380.021**	84.689.068
Total Current Assets		**3.921.393.903**	4.482.145.216
Non-Current Assets			
Other Receivables		**4.200**	6.064
Investment Properties	8	**39.965.000**	51.164.166
Property, Plant and Equipment	9	**1.669.558.985**	1.298.816.210
Intangible Assets	10	**431.219**	408.402
Total Non-Currents Assets		**1.709.959.404**	1.350.394.842
Total Assets		**5.631.353.307**	5.832.540.058

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

Convenience Translation into English of the Consolidated Financial Statements Originally Issued in Turkish

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Financial Position as of 31 December 2024
(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

	Notes	31 December 2024	31 December 2023
LIABILITIES			
Short-term Liabilities			
Short-term Borrowings	4	**969.966.921**	991.846.351
Short-term Portion of Long-term Borrowings	4	**170.316.582**	236.382.115
Trade Payables			
- Due to related parties	25b	***29.625.219***	*27.164.516*
- Due to third parties	5b	***956.399.647***	*1.014.053.410*
Employee Benefits	15	**19.383.419**	17.037.705
Other Payables			
- Due to related parties	25d	***6.936.596***	*87.933.339*
- Due to third parties	6c	***711.120***	*277.051*
Deferred Revenues	13	**183.937.587**	405.848.769
Current Income Tax Liabilities	17	**42.437.068**	29.644.661
Short-term Provisions			
- Provision for Employee Benefits	15	***4.931.654***	*3.368.608*
- Other Short-term Provisions	12b	***589.659***	*851.342*
Other Short-term Liabilities	16b	**5.935.761**	11.170.235
Total Short-term Liabilities		**2.391.171.233**	2.825.578.102
Long-term Liabilities			
Long-term Borrowings	4	**186.063.294**	390.509.449
Long-term Provisions		**20.959.336**	20.076.935
- Provision for Employee Benefits	15	***20.959.336***	*20.076.935*
Deferred Tax Liabilities	17	**65.382.922**	5.419.757
Total Long-term Liabilities		**272.405.552**	416.006.141
Equity	14	**2.967.776.522**	2.590.955.815
Attributable to the Equity Holders of the Parent		**2.850.999.926**	2.498.547.052
Paid-in Capital		**146.250.000**	146.250.000
Adjustment to Paid-in Capital		**677.733.103**	677.733.103
Share Premiums		**670.052.979**	670.052.979
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss			
- Valuation Increase/ (Decrease) of Property, Plant and Equipment)		***22.760.969***	*22.760.969*
- Gain / (Losses) on Remeasurements of Defined Benefit Plans		***(22.276.241)***	*(18.146.074)*
Restricted Reserves		**104.736.263**	91.790.711
Prior Years' Profits		**895.159.812**	714.481.402
Profit for the Period		**356.583.041**	193.623.962
Non-controlling Interests		**116.776.596**	92.408.763
Total Equity		**2.967.776.522**	2.590.955.815
Total Liabilities and Equity		**5.631.353.307**	5.832.540.058

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Profit or Loss and Other Comprehensive Income as of 31 December 2024

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

Comprehensive Income Statement	Notes	1 January - 31 December 2024	1 January - 31 December 2023
Net Sales	18	**15.872.565.503**	16.533.526.982
Cost of Sales (-)	19	**(13.840.570.516)**	(14.727.224.362)
Gross Profit/(Loss)		**2.031.994.987**	1.806.302.620
General Administrative Expenses (-)	20b	**(113.617.743)**	(91.058.624)
Marketing Sales and Distribution Expenses (-)	20a	**(448.592.922)**	(355.902.313)
Other Operating Income	21a	**334.316.201**	167.240.362
Other Operating Expenses (-)	21b	**(164.257.759)**	(262.636.857)
Operating Profit/(Loss)		**1.639.842.764**	1.263.945.188
Gains From Investing Activities	22a	**142.117.564**	244.243.138
Losses From Investing Activities (-)	22b	**(19.628.383)**	(27.713.676)
Impairment Gains/ (Losses) per TFRS 9 and Reversal of Impairment Losses	23	**(13.093.344)**	(4.576.910)
Operating Profit/(Loss) Before Financial Expenses		**1.749.238.601**	1.475.897.740
Financial Income	24a	**105.366.800**	38.944.623
Financial Expenses (-)	24b	**(828.808.888)**	(588.558.557)
Net Monetary Gain/(Loss)		**(438.777.946)**	(641.709.680)
Profit/ (Loss) Before Tax		**587.018.567**	284.574.126
Tax Income/(Expense	17	**(205.029.322)**	(87.377.651)
Current Income Tax		**(143.689.435)**	(58.638.823)
Deferred Tax Income/(Loss))		**(61.339.887)**	(28.738.828)
Net Profit/Loss) for the Period		**381.989.245**	197.196.475
Profit for the Period Attributable to:		**381.989.245**	197.196.475
Noncontrolling Interests		***25.406.204***	*3.572.513*
Equity Holders of the Parent		***356.583.041***	*193.623.962*
Earnings per Share	*29*	***2,4382***	*1,32*

Statement of Profit or Loss and Other Comprehensive Income		
Net Profit/Loss) for the Period	**381.989.245**	197.196.475
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss	**(4.130.167)**	15.435.301
Valuation Increase/ (Decrease) of Property, Plant and Equipment)	***-***	*30.347.959*
Deferred Tax Income (Expense)	***-***	*(7.586.990)*
Gains/(Losses) on Remeasurements of Defined Benefit Plans	***(5.506.889)***	*(10.352.911)*
Deferred Tax Income (Expense)	***1.376.722***	*3.027.243*
Other Comprehensive Income (After Tax)	**(4.130.167)**	15.435.301
Total Comprehensive Income	**377.859.078**	212.631.776
Total Comprehensive Income Attributable to:	**377.859.078**	212.631.776
Noncontrolling Interests	***1.038.371***	*5.661.006*
Equity Holders of the Parent Company	***376.820.707***	*206.970.770*

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Changes in Equity as of 31 December 2024

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

				Other Comprehensive Income and Losses not to be Reclassified to Profit and Loss			Retained Earnings				
	Paid-in Capital	**Adjustment to Paid-in Capital**	**Share Premiums***	**Tangible Assets Revaluation and Measurement Gain/(Loss))**	**Gains/(Losses) from Remeasurements of Defined Benefit Plans)**	**Restricted Reserves**	**Prior Years' Profit /(Loss)**	**Profit/ (Loss) for the Period**	**Total Attributable to the Equity Holders of Parent**	**Non-controlling Interests**	**Total**
1 January 2023	130.000.000	421.992.390	-	-	(10.820.406)	54.554.821	304.009.962	456.032.315	1.355.769.082	88.684.557	1.444.453.639
Transfers	16.250.000	7.211.550	(23.461.550)	-	-	37.235.890	410.471.440	(456.032.315)	(8.324.985)	8.324.985	-
Increase (decrease) due to stock-based transactions	-	248.529.163	693.514.529	-	-	-	-	-	942.043.692	-	942.043.692
Total comprehensive income (expense)	-	-	-	22.760.969	(7.325.668)	-	-	193.623.962	209.059.263	(4.600.779)	204.458.484
- Profit (loss) for the period	-	-	-	-	-	-	-	193.623.962	193.623.962	(3.572.513)	190.051.449
- Other comprehensive income (expense)	-	-	-	22.760.969	(7.325.668)	-	-	-	15.435.301	(1.028.266)	14.407.035
31 December 2023	146.250.000	677.733.103	670.052.979	22.760.969	(18.146.074)	91.790.711	714.481.402	193.623.962	2.498.547.052	92.408.763	2.590.955.815
1 January 2024	**146.250.000**	**677.733.103**	**670.052.979**	**22.760.969**	**(18.146.074)**	**91.790.711**	**714.481.402**	**193.623.962**	**2.498.547.052**	**92.408.763**	**2.590.955.815**
Transfers	-	-	-	-	-	**12.945.552**	**180.678.410**	**(193.623.962)**	-	-	-
Total Comprehensive Income/(losses)	-	-	-	-	**(4.130.167)**	-	-	**356.583.041**	**352.452.874**	**24.367.833**	**376.820.707**
- Profit/ (loss) for the period)	-	-	-	-	-	-	-	**356.583.041**	**356.583.041**	**25.406.204**	**381.989.245**
- Other comprehensive income/ (expense)	-	-	-	-	**(4.130.167)**	-	-	-	**(4.130.167)**	**(1.038.371)**	**(5.168.538)**
31 December 2024	**146.250.000**	**677.733.103**	**670.052.979**	**22.760.969**	**(22.276.241)**	**104.736.263**	**895.159.812**	**356.583.041**	**2.850.999.926**	**116.776.596**	**2.967.776.522**

(*) The Company has gained share premium in the amount of 670.052.979TL from the sale of shares on Borsa İstanbul A.Ş. on 16 August and completed the listing process.

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

Convenience Translation into English of the Consolidated Financial Statements Originally Issued in Turkish

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Cash Flows as of 31 December 2024

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

	Notes	**1 January - 31 December 2024**	1 January - 31 December 2023
A. Cash Flows from Operating Activities		**1.413.858.056**	**1.696.784.122**
Profit/ (Loss) for the Period		**381.989.245**	**197.196.472**
Adjustments to reconcile profit/ (loss) for the period		**957.730.093**	990.403.598
Adjustments for Depreciation and Amortization	9,10	67.443.067	52.436.678
Adjustments related to impairment (cancellation)	5,7	24.286.237	(41.326.532)
Adjustments for Provisions	15,12b	9.909.691	3.127.521
Adjustments for Interest (Income) and Expenses	25	676.139.396	608.167.072
Adjustments for Fair Value Losses (Gains)	8	(1.088.373)	4.518.605
Adjustment for Tax Expense /(Income)	18	205.029.322	43.833.399
Adjustment for (Gains) Sale of Property, Plant and Equipment	9,10	(8.853.327)	(11.080.626)
Monetary Gain/ Loss		(15.135.920)	330.727.481
Changes in Working Capital		**74.138.718**	**509.184.052**
Change in Financial Investments	3	167.341.992	308.762.007
Change in Trade Receivables	5	334.923.968	(309.605.506)
Change in Other Operating Receivables	6	35.389.316	8.250.948
Change in Inventories	7	(153.535.258)	194.968.912
Change in Prepaid Expenses	11	101.864.710	(179.967)
Change in Trade Payables	5	(56.680.427)	43.379.010
Change in Payables due to Employee Benefits	15	2.272.603	5.820.643
Change in Other Operating Payables	6	(80.562.674)	64.809.964
Change in Deferred Revenues	13	(221.911.182)	162.961.079
Other Changes in Working Capital		(49.761.498)	37.525.690
Employment Benefits Paid	15	(5.202.832)	(7.508.728)
Cash Inflows from Operating Activities		**1.413.858.056**	**1.696.784.122**
B. Cash Flows from Investing Activities		**(456.544.762)**	**(577.788.357)**
Cash Inflows from Sale of Property, Plant and Equipment and Intangibles Assets	9,10	81.871.887	8.092.110
Cash Outflows from Purchase of Property, Plant and Equipment and Intangibles Assets	9,10	(520.080.546)	(585.880.467)
Cash Inflows/Outflows from Sale/Purchase of Investment Properties, net	8	(18.336.103)	-
C. Cash Flows from Financing Activities		**(942.343.361)**	**(1.479.558.309)**
Cash Inflows from Issuance of Shares and Other Equity Instruments		**-**	693.514.529
Cash Inflows/Outflows) from Borrowings / net,	4	(304.781.618)	(1.620.085.100)
Interest Paid		(932.796.223)	(565.380.588)
Interest Received		282.843.980	28.994.064
Other Cash Inflows (Outflows)	4	12.390.500	(16.601.214)
Net Increase/ (Decrease) in Cash and Cash Equivalents Before Effect of Changes in Exchange Rates		**14.969.933**	**(360.562.544)**
D. Inflation impact on cash and cash equivalents		**(35.568.711)**	**(308.499.991)**
Net increase (decrease) in cash and cash equivalents		**(20.598.778)**	**(669.062.535)**
E. Cash and Cash Equivalents at the Beginning of the Period	3	**115.716.740**	**784.779.275**
F. Cash and Cash Equivalents at the End of the Period	3	**95.117.962**	**115.716.740**

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

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 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 December 2023, the number of employees of the Group is 330 (31 December 2023: 276).

The details of the associates and subsidiaries of the Company as of 31 December 2024 and 31 December 2023 are as follows:

Associates and subsidiaries included within the scope of the consolidation	**31 December 2024**	31 December 2023
	Share	Share
Ofis Acay Gıda Tarım Hay. Sanayi Ticaret A.Ş.	**51%**	51%

The capital structure of Ofis Yem is as follows:

	31 December 2024		31 December 2023	
	Share (%)	**TL**	Share (%)	TL
Galip Yeşilbaş	**20,44%**	**29.900.000**	20,00%	29.900.000
Salih Yeşilbaş	**16,00%**	**23.400.000**	16,00%	23.400.000
Ofis Holding A.Ş.	**13,33%**	**19.500.000**	13,33%	19.500.000
Agah Mamaloğlu	**14,67%**	**21.450.000**	14,67%	21.450.000
Bekir Taşkaldıran	**11,11%**	**16.250.000**	11,11%	16.250.000
Muzaffer Daşkın	**0,89%**	**1.300.000**	0,89 %	1.300.000
Selim Yeşilbaş	**8,00%**	**11.700.000**	8,00 %	11.700.000
Publicly traded	**15,56%**	**22.750.000**	15,56%	22.750.000
Total		**146.250.000**		146.250.000

As of 31 December 2024, the Company's capital consists of 146.250.000 shares with a nominal value of 1TL (31 December 2023: 146.250.000 shares with a nominal value of 1TL).

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 31 December 2023, the number of employees of the Company is 46 (31 December 2023: 39).

Approval of Consolidated Financial Statements:

Consolidated financial statements for the period 1 January – 31 December 2024 are approved and authorized for issue by the Board of Directors on 7 March 2025. The General Assembly has the authority to change the consolidated financial statements.

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

2.1. Basis of presentation of 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"). The financial statements are based on statutory records and prepared in Turkish lira (TL) with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS/TFRS promulgated by 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, 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. In accordance with the aforementioned CMB decision and the announcement made by POA on 23 November 2023 and the "Guidance on Financial Reporting in Hyperinflationary Economies", the Group has prepared the consolidated financial statements as of 31 December 2023 by applying TAS 29.

As of 31 December 2024, 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").

The indexes and correction coefficients used in the adjustment of the consolidated financial statements for the current and previous periods since 1 January 2005 are as follows:

Date	Index	Conversion Factor	Three-year Compound Inflation Rate
31.12.2024	2.684,55	1,00000	%291
31.12.2023	1.859,38	1,44379	%268
31.12.2022	1.128,45	2,37897	%156

There are no seasonal or periodic changes that would significantly affect the Group's activities.

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

2.2. 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., as of 31 December 2024. 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 TMS 16 revaluation model.

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 financial statements, Turkish lira (TL) has been determined as the functional and reporting currency. The Group does not have a subsidiary, the functional currency of which is a currency other than TL. The consolidated financial statements as of 31 December 2024 and the comparative financial information of the prior period are all prepared in TL.

Foreign exchange rates used by the Group as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
US dollars	**35,2803**	29,4382
Euro	**36,7362**	32,5739

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 Consolidated 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.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

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

2.3 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) New standards in force as of 31 December 2024 and amendments and interpretations to existing previous standards:

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
TSRS 1	General requirements for disclosure of sustainability-related financial information
TSRS 2	Climate-related disclosures

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.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

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

2.3 New and Revised Financial Reporting Standards (continued)

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.

b) Standards that have not yet entered into force and amendments and interpretations to 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.

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

2.3 New and Revised Financial Reporting Standards (continued)

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.

2.4 Summary of significant accounting policies

Related Parties

a) A person or a close member of that person's family is related to a reporting entity if that person:
   i. has control or joint control over the reporting entity,
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b) In the existence of any instances stated below, the entities shall be considered as related parties to the reporting entity:
   i. Entity and reporting entity are member of same group,
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member),
   iii. Both entities are joint ventures of the same third party.
   iv. One entity is a joint venture of a third entity, and the other entity is an associate of the third entity,
   v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity,
   vi. The entity is controlled or jointly controlled by a person identified in (a),
   vii. A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity),

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

2.4 Summary of significant accounting policies (continued)

Trade Receivables

Trade receivables comprise accounts receivables, post-dated notes and checks. Trade receivables are recognized at original invoice amount and are measured at amortized cost using the effective interest rate method. Short duration receivables with no stated interest rate and credit card receivables are measured at the original invoice amount unless the effect of imputing interest is significant. In cases where it is not possible to collect trade receivables, the provision for the doubtful receivables is estimated.

The Company has preferred to apply “simplified approach” for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, the Company measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason. If a portion or the entire amount of a receivable is collected after provided for a provision, the collected amount is deducted from total provision and is recognized as an income under “income/expense from other operating activities”.

Foreign exchange gains and (losses) from trading transactions are accounted for under “income/expense from other operating activities” in the statement of profit and loss.

The carrying values of trade receivables along with the related allowances for uncollectibility are estimated to be their fair values.

Trade payables

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The credit finance expenses on trade payables are accounted for under other operating income and expenses.

Prepaid expenses

Prepaid expenses are amounts generally incurred to suppliers that will be transferred to expense and cost accounts in a later period or periods.

Inventories

Inventories are valued at the lower of cost or net realizable value at the date of financial position. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. When the net realizable value of inventories is less than cost, the inventory is written down to the net realizable value and the expense is included in the statement of income/(loss) in the period the write-down or loss occurred.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down. The cost of inventories includes all acquisition costs, conversion costs, and other costs incurred in bringing the inventories to their current state and location. The unit costs are determined quarterly, using the periodic weighted average cost method.

Financial Assets

Classification

The Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the business model under which the financial asset is being managed and contractual cash flows representing solely payments of principal and interest of the financial asset. The appropriate classification of financial assets is determined at the time of the purchase. Financial assets are not reclassified subsequently to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

2.4 Summary of significant accounting policies (continued)

Financial Assets (continued)

Recognition and measurement

"Financial assets measured at amortized cost" are non-derivative assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". These financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the statement of income.

"Financial assets measured at fair value through other comprehensive income" are financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment losses and gains and foreign exchange gains and losses. When such a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. When a debt security is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss. The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under statement of income.

"Financial assets at fair value through profit or loss" are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses resulting from the valuation of these assets are accounted for in the statement of income.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Group continues to recognize the financial asset in the statement of financial position if it retains substantially all the risks and benefits arising from the ownership of a financial asset.

Impairment of financial assets

The impairment of financial assets and contractual assets are determined by applying "expected credit loss (ECL)" method. This impairment model is applied to financial assets and contractual assets which are measured at amortized cost. The provision for credit losses are measured on the following basis; 12-month ECLs: ECLs arising from possible default events within 12 months after the reporting date. Lifetime ECLs: ECLs arising from all possible default events during the expected life of a financial instrument. Lifetime ECL measurement is applied if the credit risk associated with a financial asset has increased significantly after the initial recognition at the reporting date. In all other cases where the relevant increase did not occur, 12-month ECL calculation was applied.

Effective interest method

The effective interest method is a method of valuing the debt instrument at amortized cost and recognizing the relevant interest income over the relevant period. An effective interest rate is the rate that exactly discounts the estimated future cash flows expected over the contractual term of the financial instrument of if appropriate in a shorter period to the gross carrying amount of the financial instrument.

Income from financial assets classified as other than the financial assets at fair value through profit or loss are recognized using the effective interest method.

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

2.4 Summary of significant accounting policies (continued)

Financial Assets (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits at banks and short-term highly liquid and the risk of value change is not material investments generally having original maturities of three months or less.

Financial liabilities

Financial liabilities are measured initially at fair value. Any transaction costs directly attributable to the undertaking of a financial liability are added to the fair value of the financial liability.

Financial liabilities are classified as equity-based financial instruments and other financial liabilities.

Other financial liabilities

Other financial liabilities are recognized at amortized cost using the effective interest method with interest expense calculated based on the effective interest rate in subsequent periods.

The effective interest method is a method of valuing the debt instrument at amortized cost and recognizing the relevant interest income over the relevant period. Effective interest rate is the rate that exactly discounts the estimated future cash flows expected over the contractual term of the financial instrument of if appropriate in a shorter period to the gross carrying amount of the financial instrument.

Offsetting

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Investment properties

Land and buildings that are held for rental yields or for capital appreciation or both rather than held in the production or supply of goods or services or for administrative purposes or for the sale in the ordinary course of business are classified as "investment property". The Group measures its investment properties at fair value.

Property, plant, and equipment and related depreciation

Land and buildings are carried at fair value, other property, plant, and equipment are carried at cost less accumulated depreciation and permanent impairment losses. Depreciation is provided for property, plant, and equipment on a straight-line basis over their estimated useful lives. The estimated useful lives of these tangible assets are as follows:

	Years
Land improvements	10
Buildings	50
Right of use assets	5
Machinery and equipment	5-20
Vehicles	3-5
Furniture and fixtures	4-15
Leasehold improvements	5

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or its fair value less cost to sell.

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

2.4 Summary of significant accounting policies (continued)

Property, plant, and equipment and related depreciation **(continued)**

Capital expenditure together with repair and maintenance expenses resulting in a capacity increase and increase in future economic benefits are included in the asset's carrying amount. All other expenses are charged to the income statements during the financial period in which they were incurred.

Gains or losses on disposals of property, plant and equipment are classified under "gains/losses from investing activities" in the current period.

Intangible Assets

Intangible assets which comprise of development costs and rights are initially recognized at acquisition cost. Intangible assets are recognized as an asset when it is probable that there will be future economic benefits from the asset and the cost of the asset can be reliably measured. Subsequent to the initial recognition, intangible assets are stated at cost less accumulated amortization and accumulated impairment losses.

Intangible assets are amortized on a straight-line basis over the estimate of their useful lives. The estimated useful lives of intangible assets with definite useful lives and amortization methods are reviewed at least yearly for the possible effects of changes in estimates.

When the changes in events and conditions indicate that the carrying amount of intangibles assets may not be recoverable, the carrying amount of intangible assets are reviewed for impairment losses.

	Years
Rights	3 - 15

Acquired intangible assets

Acquired intangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. These assets are amortized on a straight-line basis over the estimate of their useful lives. The estimated useful lives and amortization methods are reviewed periodically for the possible effects of changes in estimates and any change in the estimates is accounted for prospectively.

Impairment of assets

Where the carrying amount of assets exceeds their recoverable amounts, the carrying amount of the asset is reduced to its recoverable amount by allocating an impairment loss which is recognized as an expense in the comprehensive income statement. The recoverable amount of cash-generating assets is the higher of their net sales prices or their value in use. The value in use of the assets is the net present value of the net cash inflows to be derived from the continuous use or sale of these assets, discounted at an appropriate discount rate.

Leases

Group - as a lessee

Right-of- use assets

At the commencement date of the lease contract, the Group records the right-of-use assets (for example, the date when such assets are ready for use). Right-of- use assets are stated at cost less accumulated depreciation and impairment losses. This carrying amount is adjusted if financial lease liabilities are remeasured.

The cost of the right-of-use asset comprises:

(a) the amount of the initial measurement of the lease liability,

(b) any lease payments made at or before the commencement date, less any lease incentives received, and

(c) any initial direct costs incurred by the Company.

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

2.4 Summary of significant accounting policies (continued)

***Right-of- use assets* (continued)**

The Group allocates depreciation on the right-of-use assets over their useful lives commencing at the inception of the lease contract unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain.

The right-of-use assets are subject to impairment assessments.

Lease liabilities

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments,
(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
(c) payments expected to be made for the commitments of residual value,
(d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable rental payments that do not depend on an index or a rate are recorded as expense in the income statement in the relevant period of the event or condition that triggered the payment.

The Group uses the revised discount rate for the remaining lease term when the implicit interest rate in the lease can readily be determined; if it cannot be determined readily, then the Group 's alternative borrowing interest rate on the date of revaluation is performed.

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

(a) increasing the carrying amount to reflect interest on the lease liability, and
(b) reducing the carrying amount to reflect the lease payments made.

Additionally, when there are changes in the lease term, in essentially the fixed lease payments, or in the assessment to exercise the purchase option of the underlying asset, the carrying amount of financial lease liability is remeasured.

Period income taxes and deferred taxes

Taxes on income for the period comprise current tax and the change in deferred income taxes. Current year tax liability consists of the taxes calculated over the taxable portion of the current year's income by reference to corporate income tax rates enacted as of the reporting date and adjustments provided for the previous years' income tax liabilities.

Deferred tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax liabilities are recognized for all taxable temporary differences, whereas deferred income tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

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

2.4 Summary of significant accounting policies (continued)

Provisions

Provisions are recognized when an entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the probable future expenses to the balance sheet date. Provisions are revised at each balance sheet date and amended to reflect management's recent estimations. Warranty provision is provided by calculating the estimated liability for returns realized within the scope of warranty in previous years, in proportion to sales one year later. Provisions are calculated based on the gross profit margin of the return.

Contingent liabilities and contingent assets

Assets and liabilities that originate from past incidents and whose presence is not fully under the entity's control as it can only be confirmed through the realization of one or more indefinite incidents to take place in the future are considered as contingent liabilities and assets. Contingent liabilities are not recognized in the financial statements and disclosed if the probability of outflow of resources embodying economic benefits is not highly probable. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is mostly probable.

Employee benefits

Provision for employment termination benefits

In accordance with existing social legislation in Turkey, the Group is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

In the financial statements, the Group has calculated the provision for employment termination benefits, using the 'Projection Method' based upon factors derived using the Group's experience of personnels' completion of service term and being eligible to receive benefits, discounted to the balance sheet date. All actuarial gains and losses are recognized in the statement of other comprehensive income.

Provision for unused vacation rights

The Group accrues provision for unused vacation rights in its financial statements based on the unused vacation days by the employees of the Group and the daily gross wages and accounts for under the personnel expenses as of the date of financial position statement.

Foreign currency transactions

Foreign currency transactions within the period are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the Turkish Republic Central Bank purchase exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from foreign currency monetary assets and liabilities have been accounted for in the consolidated income statement. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies have been accounted for under "other operating income/expenses" whereas others have been accounted for under "financial income/expenses".

Revenues

The Group's main source of revenue consists of revenues from the sale of animal milk and fattening feed, pulp, corn and barley products.

The Group recognizes revenues in the financial statements within the scope of the five-stage model below:

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

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

2.4 Summary of significant accounting policies (continued)

Revenues (continued)

The Group recognizes revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- Each party's rights regarding the goods or services to be transferred can be identified,
- The payment terms for the goods or services to be transferred can be identified,
- The contract has commercial substance,
- It is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

The Company assesses the goods or services it has committed to in a contract with the customer and determines each commitment to the customer as one of the performance obligations. Furthermore, the Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time.

When determining the transaction price, the Group considers the terms of the existing contract and its commercial conventions. The transaction price is the amount an entity expects to receive in return for transferring promised goods or services to a customer, excluding any amounts collected on behalf of third parties (such as sales taxes). The transaction price is allocated to each performance obligation – generally each distinct good or service – to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer. In this allocation, the Group allocates the transaction price to each performance obligation determined in the contract based on a relative standalone sales price. In this allocation, the Group determines the standalone sales price of the different goods or services that form the basis of each performance obligation in the contract at the inception of the contract and sets the transaction price in proportion to these standalone sales prices.

When the sum of the individual sales prices of the goods or services committed in the contract exceeds the price committed for them in the contract, the customer has received a discount for the purchase of the goods or services. The Group allocates the discount proportionately to all performance obligations in the contract, unless there are observable indicators that the discount relates to only one or a few of the performance obligations set out in the contract.

Borrowings

Borrowings are recognized initially at proceeds received; net of transaction costs are incurred. Borrowings are subsequently stated at amortized cost using the effective yield method. Any difference between the proceeds and redemption value is recognized in the comprehensive income statement as financial expense over the period of the borrowings.

Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized as part of the cost of the respective assets. Capitalization is ceased when the -operations to bring the qualifying asset ready for sale or use- are completed. Borrowing costs that are not in this scope are recognized directly in the income statement in the period they are incurred.

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

2.4 Summary of significant accounting policies (continued)

Business combinations under common control

In the accounting of business combinations under common control, assets, and liabilities subject to business combination are included in the consolidated financial statements with their book values. Income statements have been consolidated since the beginning of the fiscal year in which the business combination took place. Prior period financial statements have also been restated in the same way to enable comparability. As a result of these transactions, no goodwill or negative goodwill was calculated. The difference resulting from the offsetting of the participation amount and the share in the capital of the acquired company is directly accounted for under the "effect of business combinations under common control" within equity.

Dividends

Dividend income is recognized by the Group at the date the right to collect the dividend is realized. Dividend payables are recognized as liability in the financial statements following the approval of the general assembly.

Earnings per share

Earnings per share disclosed in the consolidated income statement are determined by dividing consolidated net income by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them a retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Subsequent events

The Group adjusts the amounts recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the financial statements.

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided frofm the investing activities of the Group (tangible and intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Significant accounting assessments, estimates and assumptions

Preparation of financial statements requires the usage of the Group management's estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the periods in which they become known, however the actual results could differ from these estimates.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

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

2.4 Summary of significant accounting policies (continued)

***Significant accounting assessments, estimates and assumptions* (continued)**

Significant estimates used in the preparation of these consolidated financial statements and the assumptions made by taking into account the main sources of estimates that existed at the date of the statements of financial position or that may occur in the future are as follows.

a) The provision for employment termination benefit is determined using actuarial assumptions (discount rates, future salary increases and employee turnover).

b) The impairment of the financial assets and contractual assets are determined by applying "Expected credit loss" method. This impairment model is applied to financial assets and contractual assets which are measured at amortized cost. The Group has preferred to apply "simplified approach" defined in TFRS 9 for the recognition of impairment losses on trade receivables. This method requires accounting of the loss allowances regarding the trade receivables at an amount equal to "lifetime expected credit losses".

c) The Company reviews its assets to provide a provision for impairment when it becomes clear that the assets may not be sold at their book values, in line with developing events or changing conditions. Where there is such an indication and the carrying amount of assets exceeds their recoverable amount, assets and cash-generating units are stated at their estimated recoverable value. The recoverable value of assets is the greater of the net sales price or value in use.

d) Provisions for litigations are determined in each period, based on the best estimates and assumptions made by the management taking into consideration the opinions of the Group's legal advisors about the possible outcomes of litigation ongoing as of the preparation date of the financial statements that the management expects may lead to cash outflow.

d) Land and buildings reported under tangible assets are measured at their fair values in accordance with the revaluation model. The Group has contracted an independent valuation company which is authorized by Capital Markets Board to perform the revaluation of its tangible assets as of 31 December 2023. During the determination of the fair values of these tangible assets, assessments were made using valuation methods such as taking market transaction prices as a reference and cost method, taking into account the current condition of the real estate and its most efficient use.

e) The accounting policy for tangible and intangible assets and right-of-use assets is to state these assets at cost less accumulated depreciation and impairment losses, if there are any. Depreciation is provided for tangible assets on a straight-line basis over their estimated useful lives. The useful lives are based on management's best estimates and reviewed and revised if deemed necessary at each reporting period. As of 31 December 2024, the Group allocated depreciation using useful lives disclosed in Note 2.4 (Note 9 and 10).

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

a) Cash and cash equivalents

	31 December 2024	31 December 2023
Cash on hand	**18.556**	41.798
Banks:		
- Demand deposits	***79.002.629***	*64.250.450*
- Time deposits	***7.895.034***	*17.181.074*
Current Assets	**8.201.743**	34.243.418
Total	**95.117.962**	115.716.740

As of 31 December 2024, the interest rates of TL denominated time deposits is %48-%48,75 (31 December 2023: %40 - %41).

As of 31 December 2024, there are no foreign currency denominated time deposits (31 December 2023: There is nothing).

3. Cash and cash equivalents and short-term financial investments (continued)

b) Financial investments

	31 December 2024	31 December 2023
Financial investments	**493.576**	712.692
Currency protected time deposits (*)	**-**	173.171.440
Total	**493.576**	173.884.132

(*) As of 31 December 2024, there are no currency-protected time deposits (31 December 2023: Currency – protected time deposits amounted to USD 4.032.902 with 90, 180 and 360-day maturities in the interest range of 12% - 38%).

4. Financial Liabilities

As of 31 December 2024, and 2023, the details of the Group's financial liabilities are as follows:

	31 December 2024	31 December 2023
Short-term bank loans	**863.677.946**	897.947.876
Short-term portions of long-term bank loans	**120.494.688**	220.564.491
Credit card debts (*)	**106.288.975**	93.898.475
Payables from short-term financial leases	**102.805.034**	121.152.742
Short-term deferred financial lease borrowing costs (-)	**(52.983.140)**	(105.335.118)
Short-term financial liabilities	**1.140.283.503**	1.228.228.466

(*) The maturities of the credit card debts of the Group is 30 days.

	31 December 2024	31 December 2023
Long-term bank loans	**75.302.153**	177.546.307
Long-term finance lease liabilities	**139.119.353**	328.924.677
Long-term deferred financial lease borrowing costs (-)	**(28.358.212)**	(115.961.535)
Long-term financial liabilities	**186.063.294**	390.509.449
Total financial liabilities	**1.326.346.797**	1.618.737.915

The repayment schedule of the financial liabilities is as follows:

	31 December 2024	31 December 2023
Payable within 1 year	**1.140.283.503**	1.228.228.466
Payable within 1-2 years	**155.022.077**	245.814.295
Payable within 2-3 years	**26.164.708**	92.368.834
Payable within 3-4 years	**4.876.509**	52.326.320
Financial liabilities	**1.326.346.797**	1.618.737.915

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

4. Financial Liabilities (continued)

The Group's original currency amounts for bank loans and interest rates as of 31 December 2024 and 2023 are as follows:

			31 December 2024
	Weighted effective interest rate (%)	**Original currency**	**TL**
Bank loans:		**1.326.346.797**	***879.350.608***
- TL	***33,24***		**319.604.940**
-EURO	***7,10***		**127.391.249**
-USD	***8,88***		
Total			**1.326.346.797**

			31 December 2023
	Weighted effective interest rate (%)	Original currency	TL
Bank loans:			
- TL	29	1.618.737.915	1.618.737.915
Total			1.618.737.915

5. Trade receivables and trade payables

a) Trade receivables

The details of the Group's trade receivables as of 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Notes Receivables	**461.199.929**	1.094.172.624
Trade Receivables:		
Trade Receivables from related parties (Note 25a)	***841.273.926***	*556.397.079*
Trade Receivables from third parties	***1.543.641.750***	*1.530.469.870*
Less: Provision for doubtful receivables (-)	***(11.548.067)***	*(15.030.250)*
Less: Unearned finance income (-)	***(99.294.122)***	*(104.667.221)*
Less: Unearned finance income from related parties (-)	***(53.571.912)***	*(23.668.819)*
Less: TFRS 9 – expected credit losses (-)	***(22.972.418)***	*(14.263.286)*
Total	**2.658.729.086**	3.023.409.997

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 41 days (2023: 31 days). The average maturity of notes receivable is 44 days (2023: 34 days).

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

5. Trade receivables and payables (continued)

a) Trade receivables

The movement schedule of the provision for the doubtful receivables as of 31 December 2024 and 2023 is as follows:

	2024	2023
1 January	**(29.293.536)**	(42.013.420)
Additional provision within the year (Note 21)	**(1.382.006)**	(355.072)
Released provisions during the year (Note 21)	**244.230**	1.934.300
Monetary (loss)/gain	**(4.089.173)**	11.140.656
31 December	**(34.520.485)**	(29.293.536)

b) Trade payables

The details of the Group's trade payables as of 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Notes payables	**3.074.840**	967.601
Trade payables:		
Trade Payables to related parties (Note 25b)	***30.663.880***	*28.033.385*
Trade Payables to third parties	***984.171.833***	*1.045.589.994*
Less: Deferred finance expense (-)	***(30.847.026)***	*(32.504.185)*
Less: Deferred finance expense to related parties (-)	***(1.038.661)***	*(868.869)*
Total	**986.024.866**	1.041.217.926

Payment terms of trade payables vary depending on the contracts made with suppliers, but the average maturity of trade payables is 22 days for 2024 (2023: 19 days). The average maturity of the notes payables is 59 days for 2024 (2023: 56 days).

6. Other receivables and other payables

a) Other short-term receivables

The details of other receivables as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Other receivables from related parties (Note 25c)	**-**	3.811.149
Other receivables from third parties:		
- Deposits and guarantees given	***60.220***	*86.945*
- Receivables from tax office	***66.889.256***	*98.927.706*
- Other miscellaneous receivables	***488.872***	-
Total	**67.438.348**	102.825.800

b) Other Long-term Receivables

	31 December 2024	31 December 2023
Deposits and guarantees given	**4.200**	6.064
Total	**4.200**	6.064

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

6. Other receivables and other payables (continued)

c) Other Short-term Payables

	31 December 2024	31 December 2023
Other payables to related parties		
-Payables to shareholders	***4.965.639***	*17.906.421*
-Other payables to related parties (Note 25d)	***1.970.957***	*70.026.918*
-Other payables to third parties	***711.120***	*277.051*
-Other miscellaneous payables		
Total	**7.647.716**	88.210.390

7. Inventories

	31 December 2024	31 December 2023
Raw materials and supplies	**829.030.959**	672.427.259
Commercial goods	**42.923**	-
Other inventories	**6.018.658**	9.130.023
Provision for impairment (-) (*)	**(10.055.117)**	-
Total	**825.037.423**	681.557.282

(*) 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 at year-end.

The movement of the provision for impairment of inventories as of 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
1 January	**-**	(11.356.088)
Provisions provided within the year	**(10.055.117)**	27.015.806
Monetary gain / (loss)	**-**	(15.659.718)
Total	**(10.055.117)**	-

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

8. Investment properties

	1 January 2024	Disposals	Revaluations	31 December 2024
Cost:				
Land (*)	**51.164.166**	**(18.336.103)**	**7.136.937**	**39.965.000**
Total	**51.164.166**	**(18.336.103)**	**7.136.937**	**9.965.000**
Net book value	**51.164.166**			**39.965.000**

(*) In order to carry all its land assessed as investments properties at their fair values, the Group had the fair value of these properties determined by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş., a third-party independent valuation company, and the valuation report issued by on 5 Mart 2025. This valuation company is an accredited independent valuation institution by the CMB and has sufficient experience in the valuation of suitable and similar regions. The valuation was performed in accordance with International Standards on Valuation, the fair values are determined taking into account both the relevant market transaction prices as reference and cost method.

	1 January 2023	Disposals	Revaluations	31 December 2023
Cost:				
Land (*)	43.644.605	-	7.519.561	51.164.166
Total	43.644.605	-	7.519.561	51.164.166
Net book value	43.644.605	-		51.164.166

(*) In order to carry all its land assessed as investments properties at their fair values, the Group had the fair value of these properties determined by Vizyon Taşınmaz Değerleme ve Danışmanlık A.Ş., a third-party independent valuation company, and the valuation report issued by on 19 January 2024. This valuation company is an accredited independent valuation institution by the CMB and has sufficient experience in the valuation of suitable and similar regions. The valuation was performed in accordance with International Standards on Valuation, the fair values are determined taking into account both the relevant market transaction prices as reference and cost method.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

9. Property, Plant and Equipment

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	Valuations	Transfers (*)	31 December 2024
Cost:						
Land	204.663.832	35.802.250	-	-	-	240.466.082
Buildings	94.792.492	49.606.733	-	-	311.396.620	455.795.845
Machinery and equipment	346.927.333	35.253.253	-	-	426.929.785	809.110.371
Vehicles	150.026.945	48.840.191	(19.537.892)	-	-	179.329.244
Furniture and fixtures	19.357.016	3.867.870	(184.141)	-	-	23.040.745
Leasehold improvements	5.593.274	513.706	-	-	-	6.106.980
Assets acquired through financial leases	19.132.005	19.558.819	-	-	188.805.818	227.496.642
Construction in progress (**)	734.521.818	326.493.112	(78.319.300)	-	(927.132.223)	55.563.407
Total	1.575.014.715	519.935.934	(98.041.333)	-	-	1.996.909.316
Accumulated depreciation:						
Land improvements	-	(76.428)	-	-	-	(76.428)
Buildings	-	(7.002.928)	-	-	-	(7.002.928)
Machinery and equipment	(195.133.255)	(25.622.736)	-	-	-	(220.755.991)
Vehicles	(64.785.230)	(27.580.246)	16.117.790	-	-	(76.247.686)
Furniture and fixtures	(12.478.709)	(2.515.846)	51.656	-	-	(14.942.899)
Leasehold improvements	(3.644.062)	(1.516.036)	-	-	-	(5.160.098)
Assets acquired through financial leases	(157.249)	(3.007.052)	-	-	-	(3.164.301)
Total	(276.198.505)	(67.321.272)	16.169.446	-	-	(327.350.331)
Net book value	1.298.816.210	452.614.662	(81.871.887)	-	-	1.669.558.985

(*) 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..

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

9. Property, Plant and Equipment (continued)

The movement of property, plant and equipment and related accumulated depreciation with the period of 1 January – 31 December 2023 is as follows:

	1 January 2023	Additions	Disposals	Valuations (*)	Transfers	31 December 2023
Cost:						
Land	173.150.394	1.165.479	-	30.347.959	-	204.663.832
Buildings	114.929.753	-	-	(24.379.947)	4.242.686	94.792.492
Machinery and equipment	301.014.532	21.697.157	(41.359)	-	24.257.003	346.927.333
Vehicles	135.728.332	29.963.516	(15.664.903)	-	-	150.026.945
Furniture and fixtures	16.450.698	2.939.333	(33.015)	-	-	19.357.016
Leasehold improvements	5.562.313	30.961	-			5.593.274
Assets acquired through financial leases	-	19.132.005	-	-	-	19.132.005
Construction in progress (**)	252.205.832	510.815.675 (***)	-	-	(28.499.689)	734.521.818
Total	999.041.854	585.744.126	(15.739.277)	5.968.012	-	1.575.014.715
Accumulated depreciation:						
Buildings	-	(1.991.360)	-	1.991.360	-	-
Machinery and equipment	(171.305.792)	(23.868.822)	41.359	-	-	(195.133.255)
Vehicles	(49.495.401)	(22.864.458)	7.574.629	-	-	(64.785.230)
Furniture and fixtures	(10.492.060)	(2.017.829)	31.180	-	-	(12.478.709)
Leasehold improvements	(2.170.847)	(1.473.215)	-	-	-	(3.644.062)
Assets acquired through financial leases	-	(157.249)	-	-	-	157.249
Total	(233.464.100)	(52.372.933)	7.647.168	1.991.360	-	(276.198.505)
Net book value	765.577.754	533.371.193	(8.092.109)	7.959.372	-	1.298.816.210

(*) The Group has determined the fair values of its land and buildings based on the revaluation performed by Başkent Taşınmaz Değerleme A.Ş., a third-party independent valuation company authorized by CMB, and the valuation report issued by on 19 January 2024. This valuation company is an accredited independent valuation institution by the CMB and has sufficient experience in the valuation of suitable and similar regions. The valuation was performed in accordance with International Standards on Valuation, the fair values are determined taking into account both the relevant market transaction prices as reference and cost method.

(**) Consist of the investments of the Group on 26 acres of land at Adana/Hacı Sabancı Organize Sanayi Region to increase current feed production capacity.

(***) Borrowing costs in the amount of 42.625.310 TL has been capitalized to "construction in progress" as of 31 December 2023.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

10. Intangible assets

The movement schedule of intangible assets and related accumulated amortization within the period of 1 January – 31 December 2024 is as follows:

	1 January 2024	**Additions**	**Disposals**	**31 December 2024**
Cost:				
Rights	**5.777.122**	**144.612**	**-**	**5.921.734**
Total	**5.777.122**	**144.612**	**-**	**5.921.734**
Accumulated amortization:				
Rights	**(5.368.720)**	**(121.795)**	-	**(5.490.515)**
Total	**(5.368.720)**	**(121.795)**	**-**	**(5.490.515)**
Net book value	**408.402**			**431.219**

The movement schedule of intangible assets and related accumulated amortization within the period of 1 January – 31 December 2023 is as follows:

	1 January 2023	Additions	Disposals	31 December 2023
Cost:				
Rights	5.640.780	136.342	-	5.777.122
Total	5.640.780	136.342	-	5.777.122
Accumulated amortization:				
Rights	(5.304.974)	(63.746)	-	(5.368.720)
Total	(5.304.974)	(63.746)	-	(5.368.720)
Net book value	335.806			408.402

11. Prepaid expenses

The details of the short-term prepaid expenses as of 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Order advances given for inventories purchases	**140.507.158**	199.534.999
Prepaid expenses of future months	**36.274.746**	31.876.589
Prepaid expenses to related parties (Note 25e) (*)	**21.415.583**	68.650.609
Total	**198.197.487**	300.062.197

(*) Consists of order advances given for solar energy plants project.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

12. 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 December 2024 and 2023 is as follows:

GPMs given by the Group	**31 December 2024**	31 December 2023
a. Total amount of GPMs given in the name of its own legal entity	**1.299.081.987**	809.097.213
b. Total amount of GPM given in favor of the parties which are included in the scope of full consolidation	**152.301.125**	67.566.017
c. Total amount of GPMs given on behalf of third parties for their ordinary course of business	**-**	-
d. Total amount of other GPMs given	**157.604.300**	1.534.701.077
Total	**1.608.987.412**	2.411.364.307

31 December 2024	**TL equivalent**	**TL**	**US Dollars**	**EUR**
Letters of guarantee	**1.283.431.987**	**1.283.431.987**	**-**	**-**
Warranties	**309.905.425**	**122.500.000**	**3.750.000**	**1.500.000**
Pledges	**-**	**-**	**-**	**-**
Mortgages	**15.650.000**	**15.650.000**	**-**	**-**
Total	**1.608.987.412**	**1.421.581.987**	**3.750.000**	**1.500.000**

31 December 2023	TL equivalent	TL	US Dollars	EUR
Letters of guarantee	134.586.278	124.385.676	240.000	-
Warranties	2.225.280.226	1.580.351.985	6.875.000	7.500.000
Pledges	21.683.587	21.683.587	-	-
Mortgages	29.814.216	29.814.216	-	-
Total	2.411.364.307	1.756.235.464	7.115.000	7.500.000

b) Provision for litigations:

	31 December 2024	31 December 2023
Provision for litigations	**589.659**	851.342
Total	***589.659***	*851.342*

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

13. Deferred revenues

The details of short-term deferred revenues as of 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
Advances received	**174.248.647**	386.892.005
Revenues of future months	**9.688.940**	18.956.764
Total	**183.937.587**	405.848.769

14. Equity

a) Capital

The capital structure of the Company as of 31 December 2024 and 2023:

	31 December 2024		31 December 2023	
	Share (%)	**TL**	Share (%)	TL
Galip Yeşilbaş	**20,44%**	**29.900.000**	20,44%	29.900.000
Salih Yeşilbaş	**16,00%**	**23.400.000**	16,00%	23.400.000
Ofis Holding A.Ş.	**13,33%**	**19.500.000**	13,33%	19.500.000
Agah Mamaloğlu	**14,67%**	**21.450.000**	14,67%	21.450.000
Bekir Taşkaldıran	**11,11%**	**16.250.000**	11,11%	16.250.000
Muzaffer Daşkın	**0,89%**	**1.300.000**	0,89%	1.300.000
Selim Yeşilbaş	**8,00%**	**11.700.000**	8,00%	11.700.000
Publicly traded	**15,56%**	**22.750.000**	15,56%	22.750.000
Total		**146.250.000**		146.250.000
Inflation Adjustment		**677.733.103**		677.733.103
Adjusted Capital		**823.983.103**		823.983.103

As of 31 December 2024, the share capital of the Company consists of 146.250.000 shares with a nominal value of 1TL per share (2023: 146.250.000 shares each with a nominal value of 1TL).

b) Restricted reserves

The Group's restricted reserves at its statutory accounts as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Restricted reserves appropriated from profits	**93.785.361**	80.839.809
Extraordinary reserves	**10.950.902**	10.950.902
Total	**104.736.263**	91.790.711

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.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

14. Equity (continued)

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.

Additional Disclosures to Equity

The comparison of the relevant equity items presented by the Group in its consolidated financial statements as adjusted for inflation as of 31 December 2024 with the inflation-adjusted amounts in its financial statements prepared in accordance with the Tax Procedure Law is as follows:

Equity	**Statutory Books**	**Amounts adjusted for inflation in accordance with TAS/TFRS**
a) Capital	579.748.783	823.983.103
1- Capital	146.250.000	146.250.000
2- Adjustment to capital	433.498.783	677.733.103
b) Share premiums	567.592.178	670.052.979
Other comprehensive income/expenses not to be reclassified to profit or loss	-	484.728
c) Capital reserves	18.545.031	-
d) Profit reserves	212.182.220	104.736.263
f) Previous years' profit	976.419.663	895.159.812
g) Profit/(loss) for the period	498.042.147	356.583.041
Total Equity	**2.852.530.022**	**2.850.999.926**

15. Payables due to employment benefits

	31 December 2024	31 December 2023
Payables to employees	**12.592.890**	9.296.021
Taxes, duties and other deductions to be paid	**73.111**	-
Social security premium payables	**6.717.418**	7.741.684
Total	**19.383.419**	17.037.705

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

15. Payables due to employment benefits (continued)

Short-term provisions for employee benefits

	31 December 2024	31 December 2023
Provision for unused vacation rights	**4.931.654**	3.368.608
Total	**4.931.654**	3.368.608

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 41.828,42TL on 31 December 2024 (31 December 2023: 29.300,04TL).

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 December 2024	31 December 2023
Interest rate	**21,00%**	25,05%
Inflation rate	**24,00%**	21,41%
Discount rate	**2,48%**	3,00%

	31 December 2024	31 December 2023
Provision for employment termination benefits	**20.959.336**	20.076.935
Total	**20.959.336**	20.076.935

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

	2024	2023
1 January	**20.076.935**	20.847.605
Service cost	**3.046.894**	1.257.380
Interest cost	**3.971.640**	2.783.512
Paid within the year (-)	**(5.202.832)**	(7.508.728)
Actuarial (gain) / loss	**5.649.526**	10.892.444
Monetary (gain)/loss	**(6.582.827)**	(8.195.278)
31 December	**20.959.336**	20.076.935

The movement of the provision for unused vacation rights within the years is as follows:

	2024	2023
1 January	**3.368.608**	2.646.627
Provision amount provided within the year	**2.891.157**	2.255.848
Monetary (gain)/loss	**(1.328.111)**	(1.533.867)
31 December	**4.931.654**	3.368.608

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

16. Other assets and liabilities

a) Other current assets

Other current assets as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Deferred VAT	**76.297.863**	84.538.638
Deductible VAT	**-**	-
Personnel advances	**82.158**	150.430
Total	**76.380.021**	84.689.068

b) Other current liabilities

Other current liabilities as of 31 December 2024, and 2023 are as follows:

	31 December 2024	31 December 2023
Taxes and liabilities payable	**5.935.761**	11.170.235
Total	**5.935.761**	11.170.235

17. Tax assets and tax liabilities

In Turkey, corporate income tax rate is 25% for the fiscal year 2024 (2023: 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 December 2024	31 December 2023
Provision for current income tax liability	**124.483.049**	58.638.823
Prepaid current income tax and other liabilities (-)	**(82.045.981)**	(28.994.162)
Period income tax liability	**42.437.068**	29.644.661

The taxes in the statement of income for the years ending 31 December 2024, and 2023 are as follows:

	1 January – 31 December 2024	1 January – 31 December 2023
Current income tax expense	**(143.689.435)**	(58.638.823)
Deferred tax income/expense)	**(61.339.887)**	(28.738.828)
Total tax expense	**(205.029.322)**	(87.377.651)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

17. Tax assets and tax liabilities (continued)

The details of the deferred tax assets and liabilities as of 31 December 2024 and 2023 calculated using the enacted tax rates are as follows:

	Deferred tax asset/ (liability)	Deferred tax asset/(liability)
	31 December 2024	31 December 2023
Deferred tax assets and liabilities:		
Provisions for termination benefits and unused vacation rights	**4.912.986**	5.861.385
Provisions for doubtful receivables and ECL	**2.215.394**	2.779.537
Rediscount income/expenses), net	**30.245.087**	23.740.747
Differences between the registered values and tax bases of tangible fixed assets, intangible fixed assets and investment properties (*)	**(119.997.637)**	(46.936.855)
Loan interest accrual and exchange rate differences	**(1.148.108)**	3.288.211
Provision for impairment on inventories	**(7.287.431)**	(36.136.697)
TFRS-9 expected credit losses	**5.743.105**	3.565.822
Adjustments to advances	**-**	2.649.872
Incentives for discount on corporate income tax	**19.833.021**	34.629.794
Other	**100.661**	-
		1.138.427
Deferred tax asset, net	**(65.382.922)**	(5.419.757)

(*) With the regulation in the 11th article of Law No. 7326 which was published in the Official Gazette on 9 June 2021, the real estate and the other assets of economic value that are depreciated were provided revaluation. Deferred tax assets have been recognized in the financial statements based on the revaluation records for tangible assets in the statutory accounts as a result of this regulation. The portion of this asset relating to buildings which was stated at its cost value in statutory accounts was accounted for under "revaluation fund" in equity, and the portion relating to other tangible assets was accounted for under "deferred tax income" in statement of profit and loss.

The movement schedule for deferred tax asset/(liability) is as follows:

	31 December 2024	31 December 2023
1 January	**(5.419.757)**	27.878.818
Deferred tax income / (expense)	**(61.339.887)**	(28.738.828)
Deferred tax recognized in equity	**1.376.722**	(4.559.747)
Total	**(65.382.922)**	(5.419.757)

18. Revenues

	1 January – 31 December 2024	1 January– 31 December 2023
Sales of goods produced:		
Domestic sales	**9.138.395.791**	9.332.850.720
Foreign sales	**113.163.517**	-
Sales of trade goods:		
Domestic sales	**5.260.909.358**	4.779.465.232
Foreign sales	**1.460.189.296**	2.524.000.460
Gross sales	**15.972.657.962**	16.636.316.412
Sales returns and sales discounts (-)	**(100.092.459)**	(102.789.430)
Net sales	**15.872.565.503**	16.533.526.982

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

19. Cost of sales

	1 January – 31 December 2024	1 January – 31 December 2023
Raw material and supplies and production costs	**(6.805.750.338)**	(7.230.547.080)
Cost of commercial goods sold	**(6.660.999.441)**	(7.197.318.563)
General production expenses	**(208.555.025)**	(232.274.807)
Employee wages	**(120.526.062)**	(69.313.736)
Impairment on inventories	**(10.055.117)**	27.015.806
Depreciation and amortization expenses	**(34.684.533)**	(24.785.982)
Total	**(13.840.570.516)**	(14.727.224.362)

20. General administrative expenses and marketing expenses (-)

	1 January – 31 December 2024	1 January – 31 December 2023
Marketing, sales, and distribution expenses	**(448.592.922)**	(355.902.313)
General administrative expenses	**(113.617.743)**	(91.058.624)
Total	**(562.210.665)**	(446.960.937)

a) Marketing, sales, and distribution expenses (-)

	1 January – 31 December 2024	1 January – 31 December 2023
Transportation and insurance expenses	**(188.008.016)**	(178.103.068)
Employee expenses	**(104.696.606)**	(74.718.357)
Fuel expenses	**(59.703.059)**	(47.001.348)
Turnover premium expenses	**(34.040.662)**	(640.704)
Depreciation expenses	**(28.577.449)**	(24.845.915)
Taxes, fees and dues	**(4.415.287)**	(3.151.893)
Promotion and sample expenses	**(3.269.813)**	(2.756.781)
Travel expenses	**(1.711.948)**	(1.486.291)
Maintenance and repair expenses	**(836.320)**	(10.748.402)
Other	**(23.333.762)**	(12.449.554)
Total	**(448.592.922)**	(355.902.313)

b) General administrative expenses (-)

	1 January – 31 December 2024	1 January – 31 December 2023
Employee expenses	**(62.582.682)**	(45.622.825)
Outsourced services	**(11.572.027)**	(10.806.315)
Office expenses	**(7.111.824)**	(3.165.653)
Holding management service expenses	**(6.081.771)**	(1.924.797)
Amortization expenses	**(4.181.085)**	(2.804.782)
Travel, representation and hospitality expenses	**(3.319.096)**	(5.170.553)
Taxes, duties and fees	**(3.308.550)**	(13.359.688)
Insurance expenses	**(2.715.925)**	(343.703)
Public offering expenses	**(1.331.959)**	(1.607.396)
Advertisement and announcement expenses	**(1.175.369)**	(911.877)
Repair and maintenance expenses	**(645.376)**	(1.044.502)
Aid and donation expenses	**(552.309)**	(1.380.057)
Other	**(9.039.770)**	(2.916.476)
Total	**(113.617.743)**	(91.058.624)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

21. Other operating income and expenses

a) Other operating income

	1 January – 31 December 2024	1 January – 31 December 2023
Rediscount interest income	**124.242.878**	50.714.334
Due date income from customers	**101.232.704**	48.491.168
Transportation income	**76.528.825**	63.682.040
Released provisions	**244.230**	1.934.300
Rental income	**668.511**	-
Other	**31.399.053**	2.418.520
Total	**334.316.201**	167.240.362

b) Other operating expenses

	1 January – 31 December 2024	1 January – 31 December 2023
Rediscount interest expenses, net	**(156.852.537)**	(131.217.530)
Foreign exchange expenses from trading activities	**(4.985.722)**	(116.575.312)
Doubtful receivables provision expense (Note 5)	**(1.382.006)**	(355.072)
Other expenses (*)	**(1.037.494)**	(14.488.943)
Total	**(164.257.759)**	(262.636.857)

22. Gains and losses from investing activities

a) Gains from investing activities

	1 January – 31 December 2024	1 January – 31 December 2023
Time deposit interest income	**53.234.302**	28.994.064
Foreign exchange income from financing activities	**29.972.284**	26.530.009
Fixed assets sales gains	**28.481.710**	11.080.626
Interest and exchange difference income from currency protected time deposits	**22.647.566**	169.218.777
Investment property value increases	**7.136.937**	7.519.561
Profit from sale of securities	**644.765**	354.948
Other income	**-**	545.153
Total	**142.117.564**	244.243.138

b) Losses from investing activities

	1 January – 31 December 2024	1 January – 31 December 2023
Loss on sale of fixed assets	**(19.628.383)**	-
Investment property value decreases	-	(27.493.049)
Losses on sale of securities	-	(220.627)
Total	**(19.628.383)**	(27.713.676)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

23. İmpairment gains (losses) in accordance with TFRS 9 and cancellations of impairment losses

	1 January – 31 December 2024	1 January – 31 December 2023
Impairment profits/losses) determined in accordance with IFRS 9	**(13.093.344)**	(4.576.910)
Total	**(13.093.344)**	(4.576.910)

24. Financial incomes and expenses

a) Financial incomes

	1 January – 31 December 2024	1 January – 31 December 2023
Interest income from related parties	**105.366.800**	38.944.623
Total	**105.366.800**	38.944.623

b) Financial expenses

	1 January – 31 December 2024	1 January – 31 December 2023
Interest and commission expenses of bank loans	**(775.308.741)**	(565.380.588)
Foreign exchange losses from financing activities	**(52.865.202)**	(18.864.175)
Interest expense from related parties	**(634.945)**	(4.313.794)
Total	**(828.808.888)**	(588.558.557)

25. Related party disclosures

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

The total amount of the wages and similar benefits paid to key management of the Group within the year ending 31 December 2024 is 5.936.284TL (31 December 2023: 4.852.194,94TL).

a) Trade receivables from related parties

	31 December 2024	31 December 2023
İzmir Ofis Yem Gıda Tar. Hay. İç Dış Tic. San. A.Ş. (IV)	**452.836.232**	197.828.481
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**138.010.154**	195.640.916
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**147.176.723**	-
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**100.356.619**	143.029.628
Acay Besicilik Gıda San. Ltd. Şti. (V)	**2.841.182**	19.282.911
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş. (VI)	**53.016**	219.684
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	**-**	327.227
Akavi Süt ve Gıda San Ve Tic.A.Ş. (X)	**-**	68.232
Unearned financial expense from related parties (-)	**(53.571.912)**	(23.668.819)
Total	**787.702.014**	532.728.260

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

25. Related party disclosures (continued)

b) Trade payables to related parties

	31 December 2024	31 December 2023
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**30.352.371**	27.898.374
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	**311.509**	-
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	**-**	135.011
Unearned financial income from related parties (-)	**(1.038.661)**	(868.869)
Total	**29.625.219**	27.164.516

c) Other receivables from related parties

	31 December 2024	31 December 2023
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	**-**	3.234.084
Alkon Gayrimenkul Yatr. İnşaat Taahhüt San. ve Tic. A.Ş. (XI)	**-**	577.065
Total	**-**	3.811.149

d) Other payables to related parties

	31 December 2024	31 December 2023
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	**1.970.957**	66.165.033
Ofis Holding A.Ş. (VIII)	**-**	3.861.885
Real person shareholders	**4.965.639**	17.906.421
Total	**6.936.596**	87.933.339

e) Prepaid expenses to related parties

	31 December 2024	31 December 2023
Ofis Holding A.Ş. (VIII)	**13.325.874**	-
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	**7.335.910**	4.247.802
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**647.005**	-
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	**106.794**	982.988
Point Solar Elekt. Üret. San. Tic. A.Ş. (IX)	**-**	63.419.819
Total	**21.415.583**	68.650.609

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

25. Related party disclosures (continued)

g) Goods and services purchases from related parties

	1 January – 31 December 2024	1 January – 31 December 2023
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**2.815.997.925**	578.000.849
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**57.465.508**	-
İzmir Ofis Yem Gıda Tarım Hayvancılık İç ve Dış Ticaret Sanayii A.Ş. (IV)	**33.214.669**	117.132.005
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**29.553.505**	2.409.298
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	**13.807.546**	10.616.183
Point Solar Elekt.Üret.San.Tic.A.Ş. (IX)	**5.553.616**	-
Ofis Holding A.Ş. (VIII)	**2.040.000**	2.669.792
Acay Besicilik Gıda San. Ltd. Şti. (V)	**311.246**	2.864.358
Rella Unlu Mamuller Gıda Sanayi ve Ticaret A.Ş. (XIII)	**308.425**	-
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	**20.669**	70.808.323
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	**-**	2.034.090
Total	**2.958.273.109**	786.534.898

h) Goods and services sales to related parties

	1 January – 31 December 2024	1 January – 31 December 2023
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**685.886.818**	1.011.035.280
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**537.463.766**	691.864.285
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**215.566.730**	-
İzmir Ofis Yem Gıda Tarım Hayvancılık İç ve Dış Ticaret Sanayii A.Ş. (IV)	**126.765.968**	114.064.446
Acay Besicilik Gıda San. Ltd. Şti. (V)	**32.741.309**	58.125.636
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	**7.650.746**	40.680.389
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	**2.230.216**	1.827.329
Ofis Holding A.Ş. (VIII)	**485.498**	3.309.109
AS Ofis Damızlık Yumurta Yem Gıda San. ve Tic. A.Ş. (VI)	**130.894**	12.798.432
Promaksgrain Endüstri Tarım Ürünleri ve Gıda Sanayi Ticaret A.Ş. (III)	**-**	22.358.702
Total	**1.608.921.945**	1.956.063.608

(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.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

26. Net monetary position gains/(loses)

Non-monetary items	**31 December 2024**
Financial statement items	**(383.312.554)**
Inventories	(26.140.154)
Prepaid expenses	(19.471)
Investments in subsidiaries	5.748.237
Property, plant and equipment	405.764.379
Intangible assets	(6.097)
Capital adjustment differences	(252.849.082)
Share premiums	(205.959.143)
Other accumulated comprehensive income or expenses not to be reclassified to profit or loss	(2.174.818)
Other reserves	20.252
Restricted reserves	(29.641.796)
Previous years' profits/losses	(263.403.190)
Non-controlling interests	(14.651.671)
Profit or loss statement items	**(55.465.392)**
Revenues	(1.925.252.158)
Cost of sales	1.739.079.390
General administrative expenses	14.533.269
Marketing expenses	67.546.961
Other income/expenses from main activities	(36.780.080)
Income from investment activities	(5.754.724)
Expenses from investment activities	(15.158.794)
Financing income	(5.046.288)
Financing expenses	92.160.646
Tax expense for the period	19.206.386
Net monetary position gains/losses)	**(438.777.946)**

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

27. Segment Reporting

Income Statement	Ofis Yem Gıda Sanayi ve Ticaret A.Ş. 1 January - 31 December 2024	Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş. 1 January - 31 December 2024	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş 1 January - 31 December 2024	Consolidation adjustments 1 January - 31 December 2024	Consolidated 1 January- 31 December 2024
Net Sales	15.217.438.277	995.890.318	-	(340.763.092)	15.872.565.503
Cost of Sales (-)	(13.352.699.750)	(828.633.858)	-	340.763.092	(13.840.570.516)
Gross Profit	**1.864.738.527**	**167.256.460**	**-**	**-**	**2.031.994.987**
General Administrative Expenses (-)	(101.267.803)	(12.107.189)	(242.751)	-	(113.617.743)
Marketing, Sales and Distribution Expenses (-)	(410.569.737)	(38.023.185)	-	-	(448.592.922)
Other Operating Income	1.341.887.277	33.700.852	-	(1.041.271.928)	334.316.201
Other Operating Expenses (-)	(1.197.461.977)	(8.367.298)		1.041.571.516	(164.257.759)
Operating Profit	**1.497.326.287**	**142.459.640**	**(242.751)**	**299.588**	**1.639.842.764**
Gains From Investing Activities	133.713.629	8.403.935	-	-	142.117.564
Losses From Investing Activities (-)	(19.628.383)	-	-	-	(19.628.383)
Impairment Gains (Losses) in Accordance with TFRS 9 and Cancellations of Impairment Losses	(13.093.344)	-	-	-	(13.093.344)
Operating Profit Before Financial Expense	**1.598.318.189**	**150.863.575**	**(242.751)**	**299.588**	**1.749.238.601**
Financial Income	105.366.800	-	-	-	105.366.800
Financial Expenses (-)	(776.148.249)	(52.361.051)	-	(299.588)	(828.808.888)
Net Monetary Position Gain/(Loss)	(436.161.697)	(27.116.641)	-	24.500.392	(438.777.946)
Profit Before Tax	**491.375.043**	**71.385.883**	**(242.751)**	**24.500.392**	**587.018.567**
Tax Income (Expense)	(185.492.835)	(19.536.487)			(205.029.322)
Current Income Tax Expense	(126.889.221)	(16.800.214)			(143.689.435)
Deferred Tax Income (Expense)	(58.603.614)	(2.736.273)			(61.339.887)
Net Profit for the Period	**305.882.208**	**51.849.396**	**(242.751)**	**24.500.392**	**381.989.245**

31 December 2024	Ofis Yem Gıda Sanayi ve Ticaret A.Ş. 31 December 2024	Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş. 31 December 2024	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş 31 December 2024	Consolidation Adjustment 31 December 2024	Consolidated 31 December 2024
ASSETS					
Current Assets	3.798.981.275	196.815.135	106.167	(74.508.674)	3.921.393.903
Non-current Assets	1.579.396.154	173.791.997	706.720	(43.935.467)	1.709.959.404
Total Assets	**5.378.377.429**	**370.607.132**	**812.887**	**(118.444.141)**	**5.631.353.307**
LIABILITIES					
Current Liabilities	2.322.264.488	114.786.577	55.638	(45.935.470)	2.391.171.233
Long-term Liabilities	255.213.477	17.192.075	-	-	272.405.552
Equity	2.800.899.464	238.628.480	757.249	(189.285.267)	2.850.999.926
Non-controlling Interests	-	-	-	116.776.596	116.776.596
Total Liabilities and Equity	**5.378.377.429**	**370.607.132**	**812.887**	**(118.444.141)**	**5.631.353.307**

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

27. Segment Reporting (continued)

Income Statement	Ofis Yem Gıda Sanayi ve Ticaret A.Ş. 1 January - 31 December 2023	Ofis Acay Gıda Tarım Hayv. San. Ticaret A.Ş. 1 January - 31 December 2023	Consolidation Adjustment 1 January - 31 December 2023	Consolidated 1 January - 31 December 2023
Revenues	15.794.697.619	1.022.088.389	(283.259.026)	16.533.526.982
Cost of Sales (-)	(14.117.711.850)	(894.754.053)	285.241.541	(14.727.224.362)
Gross Profit	1.676.985.769	127.334.336	1.982.515	1.806.302.620
General Administrative Expenses (-)	(79.790.057)	(11.268.567)	-	(91.058.624)
Marketing, Sales and Distribution Expenses (-)	(318.621.809)	(36.871.784)	(408.720)	(355.902.313)
Other Operating Income	1.479.741.324	11.511.165	(1.324.012.127)	167.240.362
Other Operating Expenses (-)	(1.569.597.503)	(12.396.820)	1.319.357.466	(262.636.857)
Operating Profit	1.188.717.724	78.308.330	(3.080.866)	1.263.945.188
Gains From Investing Activities	237.370.058	11.790.743	(4.917.663)	244.243.138
Losses From Investing Activities (-)	(19.290.494)	(8.423.182)	-	(27.713.676)
Impairment Gains (Losses) in Accordance with TFRS 9 and Cancellations of Impairment Losses	(4.576.910)	-	-	(4.576.910)
Operating Profit Before Financial Expense	1.402.220.378	81.675.891	(7.998.529)	1.475.897.740
Financial Income	38.944.623	-	-	38.944.623
Financial Expenses (-)	(556.568.201)	(39.679.992)	7.689.636	(588.558.557)
Net Monetary Position Gain/(Loss)	(686.986.599)	(17.788.514)	63.065.433	(641.709.680)
Profit Before Tax	197.610.201	24.207.385	62.756.540	284.574.126
Tax Income (Expense)	(71.285.859)	(16.091.792)	-	(87.377.651)
Current Income Tax Expense	(42.832.433)	(15.806.390)	-	(58.638.823)
Deferred Tax Income (Expense)	(28.453.426)	(285.402)	-	(28.738.828)
Net Profit for the Period	126.324.342	8.115.593	62.756.540	197.196.475

31 December 2023	Ofis Yem Gıda Sanayi ve Ticaret A.Ş. 31 December 2023	Ofis Acay Gıda Tarım Hayv. San. Ticaret A.Ş. 31 December 2023	Consolidation Adjustment 31 December 2023	Consolidated 31 December 2023
ASSETS				
Current Assets	4.318.880.093	276.637.787	(113.372.664)	4.482.145.216
Non-current Assets	1.301.730.654	83.331.225	(34.667.037)	1.350.394.842
Total Assets	5.620.610.747	359.969.012	(148.039.701)	5.832.540.058
LIABILITIES				
Current Liabilities	2.696.571.531	147.435.133	(18.428.562)	2.825.578.102
Long-term Liabilities	426.728.614	23.944.565	(34.667.038)	416.006.141
Equity	2.497.310.602	188.589.314	(187.352.864)	2.498.547.052
Non-controlling Interests	-	-	92.408.763	92.408.763
Total Liabilities and Equity	5.620.610.747	359.969.012	(148.039.701)	5.832.540.058

28. Nature and level of risks arising from financial instruments

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

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 receivables 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.

The debt capital ratio calculated by dividing the net debt calculated by deducting cash and cash equivalents from financial liabilities by the total capital as of 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024	31 December 2023
Total financial payables	**1.326.346.797**	1.618.737.915
Less: cash and cash equivalents	**(95.117.962)**	(115.716.740)
Net financial liabilities	**1.231.228.835**	1.503.021.175
Equity	**2.967.776.522**	2.590.955.815
Total capital	**4.199.005.357**	4.093.976.990
Net financial liabilities/ total capital ratio	**29%**	37%

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 December 2024, and 2023 is as follows:

31 December 2024	**US$**	**EUR**	**Total TL Equivalent**
Cash and cash equivalents	**257.879**	**17.089**	**9.711.272**
Financial investments (*)	**-**	**-**	**493.576**
Trade receivables	**24.168.589**	**785.485**	**880.158.430**
Order advances given	**2.061.987**	**66.639**	**75.078.510**
Total assets	**26.488.455**	**869.213**	**965.441.788**
Short-term bank loans	**8.700.000**	**2.750.000**	**408.220.185**
Trade payables	**(17.961.485)**	**(2.300.111)**	**(718.468.327)**
Order advances received	**9.868**	**-**	**348.197**
Total liabilities	**(9.251.617)**	**449.889**	**(309.899.945)**
Net foreign currency position	**35.740.072**	**419.324**	**1.275.341.733**

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

31 December 2023	US$	EUR	Total TL Equivalent (**) (Reporting Currency)
Cash and cash equivalents	471.133	71	20.027.675
Financial investments (*)	-	-	173.171.440
Trade receivables	20.568.776	1.807	874.309.621
Total assets	21.039.909	1.878	1.067.508.736
Trade payables	11.961.586	5.636.912	774.895.038
Total liabilities	11.961.586	5.636.912	774.895.038
Net foreign currency position	9.078.323	(5.635.034)	292.613.698

(*) The Group holds US$4.032.902 in foreign currency denominated time deposits with interest rates ranging between 12% and 38%.

(**) The relevant period is indexed

Sensitivity analysis to foreign currency risk

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

The sensitivity analysis schedule as of 31 December 2024, and 2023 are as follows:

		31 December 2024	
		Profit/ Loss	
		Appreciation of foreign currency	**Depreciation of foreign currency**
	In case 10% appreciation/depreciation of TL against US$		
1-	**US$ net asset/ liability**	**125.947.075**	**(125.947.075)**
2-	**Amount hedged for US$ risk (-)**	**-**	**-**
3-	**US$ net impact (1+2)**	**125.947.075**	**(125.947.075)**
	In case 10% appreciation/depreciation of TL against EUR		
4-	**EUR net asset/ liability**		
5-	**Amount hedged for EUR risk (-)**	**1.537.740**	**(1.537.740)**
6-	**EUR net impact (4+5)**	**-**	**-**
	Total (3+6)	**127.484.815**	**(127.484.815)**

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

		31 December 2023	
		Profit/ Loss	
		Appreciation of foreign currency	Appreciation of foreign currency
	In case 10% appreciation/depreciation of TL against US$		
1-	US$ net asset/ liability	38.493.449	(38.493.449)
2-	Amount hedged for US$ risk (-)	-	-
3-	US$ net impact (1+2)	38.493.449	(38.493.449)
	In case 10% appreciation/depreciation of TL against EUR		
4-	EUR net asset/ liability	(26.549.223)	26.549.223
5-	Amount hedged for EUR risk (-)	-	-
6-	EUR net impact (4+5)	(26.549.223)	26.549.223
	Total (3+6)	11.944.226	(11.944.226)

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.

	Receivables				
	Trade receivables		**Other receivables**		
31 December 2024	**Related party**	**Third party**	**Related party**	**Third party**	**Bank deposits**
Maximum exposure to credit risk as of reporting date (A+B+C+D)	**787.702.014**	**1.871.027.072**	**-**	**67.442.548**	**86.897.663**
-Secured with guarantees	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	**787.702.014**	**1.871.027.072**	**-**	**67.442.548**	**86.897.663**
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)	-	**11.548.067**	-	-	-
- Impairment (-)	-	**(11.548.067)**	-	-	-
- Secured with guarantees	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

	Receivables				
	Trade receivables		Other receivables		
31 December 2023	Related party	Third party	Related party	Third party	Bank deposits
Maximum exposure to credit risk as of reporting date (A+B+C+D)	532.728.260	2.490.681.737	3.811.149	99.020.715	81.431.524
-Secured with guarantees	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	532.728.260	2.490.681.737	3.811.149	99.020.715	81.431.524
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)	-	15.030.250	-	-	-
- Impairment (-)	-	(15.030.250)	-	-	-
- Secured 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.

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	**1.326.346.797**	**1.064.737.993**	**282.252.992**	**684.835.991**	**97.649.010**	**--**
Trade payables	**986.024.866**	**986.024.866**	**986.024.866**	**--**	**--**	**--**
Other payables	**7.647.716**	**7.647.716**	**7.647.716**	**--**	**--**	**--**
Total liabilities	**2.320.019.379**	**2.058.410.575**	**1.275.925.574**	**684.835.991**	**97.649.010**	**--**

31 December 2023 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	1.618.737.915	1.821.320.953	395.070.303	855.433.775	570.816.875	--
Trade payables	1.041.217.926	1.041.217.926	1.041.217.926	--	--	--
Other payables	88.210.390	88.210.390	88.210.390	--	--	--
Total liabilities	2.748.166.231	2.950.749.269	1.524.498.619	855.433.775	570.816.875	--

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

Interest rate risk

The following sensitivity analyses have been determined based on the interest rate risks that reporting financial instruments are exposed to. In the analysis of variable interest liabilities, it is assumed that the balance at the balance sheet date exists throughout the year.

	31 December 2024	31 December 2023
Financial instruments with variable interest rates		
Financial liabilities	**863.677.946**	897.947.876

If the Group's variable interest rate financial liabilities had been 100 basis points higher/lower for a year after deducting the loans whose interest rates were fixed with contracts for hedging purposes, and all other variables remained constant, profit before tax and non-controlling interests, after capitalization with financial hedges would have been lower/higher by 8.636.779TL TL (31 December 2023: 8.979.479TL).

29. Fair value disclosures

Financial Instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than a forced sale or liquidation, and is best determined by a market price, if any.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, judgment is used in interpreting market data for the purpose of estimating fair value. Accordingly, the estimates presented herein are not necessarily indicative of the values the Group could achieve in a current market transaction.

The fair values and levels of financial assets and liabilities measured at their fair value in the statement of financial position as of 31 December 2024, and 2023 are as follows:

	31 December 2024					
	The amount of financial assets stated at amortized cost (TL)		**Fair value (TL)**	**The amount of financial liabilities stated at amortized cost (TL)**	**Book value amount (TL)**	**Note**
		Assets	**(Liabilities)**			
Financial assets						
Cash and cash equivalents	**95.117.962**	--	--	--	**95.117.962**	***3a***
Financial investments	--	**493.576**	--	--	**493.576**	***3b***
Trade receivables from third parties	**1.871.027.072**	--	--	--	**1.871.027.072**	***5a***
Trade receivables from related parties	**787.702.014**	--	--	--	**787.702.014**	**5a,25a**
Financial liabilities						
Financial debts	--	--	--	**1.326.346.797**	**1.326.346.797**	***4***
Trade payables to third parties	--	--	--	**956.399.647**	**956.399.647**	***5b***
Trade payables to related parties	--	--	--	**29.625.219**	**29.625.219**	***5b,25b***

29. Fair value disclosures (continued)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

Financial Instruments **(continued)**

31 December 2023	The amount of financial assets stated at amortized cost (TL)	Assets	Fair value (TL) (Liabilities)	The amount of financial liabilities stated at amortized cost (TL)	Book value amount (TL)	Note
Financial assets						
Cash and cash equivalents	115.716.740	--	--	--	115.716.740	*3a*
Financial investments	--	173.884.132		--	173.884.132	*3b*
Trade receivables from third parties	2.490.681.737	--	--	--	2.490.681.737	*5a*
Trade receivables from related parties	532.728.260	--	--	--	532.728.260	5a,25a
Financial liabilities						
Financial debts	--	--	--	1.618.737.915	1.618.737.915	*4*
Trade payables to third parties	--	--	--	1.014.053.410	1.014.053.410	*5b*
Trade payables to related parties	--	--	--	27.164.516	27.164.516	*5b,25b*

Fair value hierarchy table

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

- Level 1: Identical assets and liabilities quoted in active markets,
- Level 2: Direct and indirect observation of inputs that may have a significant impact on the fair value reflected in the consolidated financial statements,
- Level 3: Determining inputs that may have a significant effect on the fair value reflected in the consolidated financial statements without observable market data.

31 December 2024 **Assets Measured at Fair Value**	**Level 1**	**Level 2**	**Level 3**
Lands	**-**	**-**	**240.466.082**
Buildings	**-**	**-**	**448.792.917**
Investment Properties	**-**	**-**	**39.965.000**

31 December 2023 **Assets Measured at Fair Value**	**Level 1**	**Level 2**	**Level 3**
Lands	-	-	204.663.831
Buildings	-	-	94.792.492
Investment Properties	-	-	51.164.166

30. Earnings per share

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 31 December 2024 unless otherwise indicated.)

The schedule for the earnings per share of the Group as of 31 December 2024, and 2023 is as follows:

	2024	2023
Profit for the period attributable to the equity holders	**356.583.041**	193.623.962
Weighted average number of shares within the period	**146.250.000**	146.250.000
Earnings per share	**2,4382**	1,3239

31. Subsequent events

The establishment of the company named "Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş," which is fully owned by Ofis Yem and has a total storage capacity of 90,000 tons (30,000 tons in each of the Samsun, Adana, and Balıkesir provinces), was completed with its registration in the trade registry on 8 January 2024. The announcement regarding the registration was published in the Turkish Trade Registry Gazette dated 8 January 2024, issue number 10995.