

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

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

**Together with Independent Auditors' Report**

**(Originally Issued in Turkish)**

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

MERKEZ : Kızılay Mah. Necatibey Cad. Günay Apt. No:25 İç Kapı No:13 Çankaya/ANKARA  
Tel : 0312 417 86 54 -425 59 50 Fax: 0312 425 77 27 V.D. Mithatpaşa – 001 001 1325  
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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 2025 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 2025, 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
<b>Trade Receivables and Revenues</b>	
<p>As of 31 December 2025, trade receivables amount to 3.531.572.234TL in the consolidated statement of financial position.</p> <p>Since trade receivables constitute 35% of the total assets in the statement of financial position as of 31 December 2025, 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.</p> <p>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.</p> <p>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.</p> <p>The details of the trade receivables are explained in Note 5 to the consolidated financial statements.</p>	<p>The following procedures have been performed regarding the audit of trade receivables:</p> <ul style="list-style-type: none"><li>- The accuracy and consistency of the aged receivables schedule have been reviewed, and the receivables turnover has been compared to prior years.</li><li>- A selected sample of trade receivables balances were verified through direct circularization.</li><li>- The collections in the subsequent period were tested on a sample basis.</li><li>- 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).</li><li>- 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.</li><li>- The adequacy of the notes regarding the impairment of trade receivables and their compliance with TFRSs have been assessed.</li></ul>

**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.

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**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.

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**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 2025 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 10 March 2026.

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



10 March 2026  
Ankara, Türkiye

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

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

**Consolidated Statement of Financial Position as of 31 December 2025**

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

<b>ASSETS</b>	<b>Notes</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	3a	<b>207.387.993</b>	124.502.117
Financial Investments	3b	<b>364.522</b>	646.053
Trade Receivables			
- Due from related parties	5a,25a	<b>616.363.125</b>	1.031.041.506
- Due from third parties	5a	<b>2.915.209.109</b>	2.449.030.905
Other Receivables			
- Due from related parties	6a,25c	<b>854.315.994</b>	-
- Due from third parties	6a	<b>125.223.544</b>	88.271.624
Inventories	7	<b>815.914.022</b>	1.079.910.693
Prepaid Expenses			
- To related parties	11, 25e	<b>788.950.757</b>	28.031.355
- To third parties	11	<b>360.789.889</b>	231.393.951
Other Current Assets	16a	<b>187.200.176</b>	99.975.588
<b>Total Current Assets</b>		<b>6.871.719.131</b>	5.132.803.792
<b>Non-Current Assets</b>			
Other Receivables	6b	<b>4.200</b>	5.497
Investment Properties	8	<b>52.829.000</b>	52.311.119
Property, Plant and Equipment	9	<b>3.292.274.894</b>	2.185.324.629
Intangible Assets	10	<b>1.666.958</b>	564.432
<b>Total Non-Currents Assets</b>		<b>3.346.775.052</b>	2.238.205.677
<b>Total Assets</b>		<b>10.218.494.183</b>	7.371.009.469

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

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

**Consolidated Statement of Financial Position as of 31 December 2025**

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

<b>LIABILITIES</b>	<b>Notes</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Short-term Liabilities</b>			
Short-term Borrowings			
- Bank Loans	4	<b>3.117.530.896</b>	1.130.488.173
- Other Short-term Borrowings	4	<b>146.660.997</b>	139.124.114
Short-term Portion of Long-term Borrowings			
- Bank Loans	4	<b>146.851.207</b>	157.718.303
- Borrowings From the Lease Transaction	4	<b>70.569.978</b>	65.213.037
Trade Payables			
- Due to related parties	5b, 25b	<b>168.967.936</b>	38.777.138
- Due to third parties	5b	<b>450.499.369</b>	1.251.854.177
Employee Benefits	15	<b>27.159.918</b>	25.371.409
Other Payables			
- Due to related parties	6c, 25d	<b>16.556.279</b>	9.079.063
- Due to third parties	6c	<b>694.460</b>	930.802
Deferred Revenues			
- Due to related parties	13, 25f	<b>2.228.860</b>	-
- Due to third parties	13	<b>243.921.583</b>	240.760.190
Current Income Tax Liabilities	17	<b>14.793.612</b>	55.546.866
Short-term Provisions			
- Provision for Employee Benefits	15	<b>10.064.694</b>	6.455.157
- Other Short-term Provisions	12b	<b>589.659</b>	771.818
Other Short-term Liabilities	16b	<b>32.721.619</b>	7.769.456
<b>Total Short-term Liabilities</b>		<b>4.449.811.067</b>	3.129.859.703
<b>Long-term Liabilities</b>			
Long-term Borrowings			
- Bank Loans	4	<b>1.091.484.173</b>	98.564.741
- Borrowings From the Lease Transaction	4	<b>52.589.609</b>	144.977.836
Long-term Provisions			
- Provision for Employee Benefits	15	<b>22.923.664</b>	27.434.163
Deferred Tax Liabilities	17	<b>262.343.381</b>	85.581.229
<b>Total Long-term Liabilities</b>		<b>1.429.340.827</b>	356.557.969
<b>Equity</b>	14	<b>4.339.342.289</b>	3.884.591.797
<b>Attributable to the Equity Holders of the Parent</b>		<b>4.121.395.797</b>	3.731.740.192
Paid-in Capital		<b>146.250.000</b>	146.250.000
Adjustment to Paid-in Capital Repurchased Shares		<b>932.280.670</b>	932.280.670
Repurchased Shares (-)		<b>(69.813.998)</b>	-
Share Premiums		<b>877.047.945</b>	877.047.945
Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss			
- Valuation Increase/ (Decrease) of Property, Plant and Equipment)		<b>228.230.492</b>	29.792.362
- Gain / (Losses) on Remeasurements of Defined Benefit Plans		<b>(30.958.787)</b>	(29.157.890)
Restricted Reserves		<b>438.199.536</b>	137.091.733
Prior Years' Profits		<b>1.214.291.164</b>	1.171.695.524
Profit for the Period		<b>385.868.775</b>	466.739.848
<b>Non-controlling Interests</b>		<b>217.946.492</b>	152.851.605
<b>Total Liabilities and Equity</b>		<b>10.218.494.183</b>	7.371.009.469

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

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income as of 31 December 2025**

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

<b>Comprehensive Income Statement</b>	<b>Notes</b>	<b>1 January - 31 December 2025</b>	<b>1 January - 31 December 2024</b>
Net Sales	18	<b>18.464.667.882</b>	20.775.970.551
Cost of Sales (-)	19	<b>(16.301.233.478)</b>	(18.116.245.002)
<b>Gross Profit/(Loss)</b>		<b>2.163.434.404</b>	2.659.725.549
General Administrative Expenses (-)	20	<b>(188.531.190)</b>	(148.716.908)
Marketing Sales and Distribution Expenses (-)	20	<b>(603.797.513)</b>	(587.173.719)
Other Operating Income	21b	<b>578.942.242</b>	437.594.260
Other Operating Expenses (-)	21b	<b>(144.070.031)</b>	(215.000.805)
<b>Operating Profit/(Loss)</b>		<b>1.805.977.912</b>	2.146.428.377
Gains From Investing Activities	22a	<b>174.385.842</b>	186.020.987
Losses From Investing Activities (-)	22b	<b>(3.024.775)</b>	(25.692.048)
Impairment Gains/ (Losses) per TFRS 9 and Reversal of Impairment Losses	23	<b>(3.537.107)</b>	(17.138.183)
<b>Operating Profit/(Loss) Before Financial Expenses</b>		<b>1.973.801.872</b>	2.289.619.133
Financial Income	24a	<b>91.098.254</b>	137.917.058
Financial Expenses (-)	24b	<b>(1.072.145.115)</b>	(1.084.847.250)
Net Monetary Gain/(Loss)	27	<b>(385.882.632)</b>	(574.326.668)
<b>Profit/ (Loss) Before Tax</b>		<b>606.872.379</b>	768.362.273
<b>Tax Income/(Expense)</b>		<b>(167.280.554)</b>	(268.367.653)
Current Income Tax	17	<b>(116.145.517)</b>	(188.078.447)
Deferred Tax Income/(Loss))	17	<b>(51.135.037)</b>	(80.289.206)
<b>Net Profit/(Loss) for the Period</b>		<b>439.591.825</b>	499.994.620
<b>Profit for the Period Attributable to:</b>			
<i>Noncontrolling Interests</i>		<b>53.723.050</b>	33.254.772
<i>Equity Holders of the Parent</i>		<b>385.868.775</b>	466.739.848
<i>Earnings per Share</i>	31	<b>2,6384</b>	3,1914
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>Net Profit/(Loss) for the Period</b>		<b>439.591.825</b>	499.994.620
<b>Other Comprehensive Income/Expense not to be Reclassified to Profit or Loss</b>		<b>196.637.233</b>	(5.406.072)
<i>Valuation Increase/ (Decrease) of Property, Plant and Equipment</i>		<b>264.584.172</b>	-
<i>Deferred Tax Income (Expense)</i>		<b>(66.146.042)</b>	-
<i>Gains/(Losses) on Remeasurements of Defined Benefit Plans</i>		<b>(2.363.181)</b>	(7.208.095)
<i>Deferred Tax Income (Expense)</i>		<b>562.284</b>	1.802.023
<b>Other Comprehensive Income (After Tax)</b>		<b>196.637.233</b>	(5.406.072)
<b>Total Comprehensive Income</b>		<b>636.229.058</b>	494.588.548
<b>Total Comprehensive Income Attributable to:</b>			
<i>Noncontrolling Interests</i>		<b>(11.371.837)</b>	1.359.148
<i>Equity Holders of the Parent Company</i>		<b>647.600.895</b>	493.229.400

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

**Consolidated Statement of Changes in Equity as of 31 December 2025**

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

					Other Comprehensive Income and Losses not to be Reclassified to Profit and Loss		Retained Earnings			Total Attributable to the Equity Holders of Parent	Non-controlling Interests	Total
	Paid-in Capital	Adjustment to Paid-in Capital	Share Premiums*	Repurchased Shares	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			
01 January 2024	146.250.000	932.280.670	877.047.945	-	29.792.362	(23.751.818)	120.146.999	935.201.346	253.438.912	3.270.406.416	120.955.981	3.391.362.397
Transfers	-	-	-	-	-	-	16.944.734	236.494.178	(253.438.912)	-	-	-
Total comprehensive income (expense)	-	-	-	-	-	(5.406.072)	-	-	466.739.848	461.333.776	31.895.624	493.229.400
- Profit (loss) for the period	-	-	-	-	-	-	-	-	466.739.848	466.739.848	33.254.772	499.994.620
- Other comprehensive income (expense)	-	-	-	-	-	(5.406.072)	-	-	-	(5.406.072)	(1.359.148)	(6.765.220)
31 December 2024	146.250.000	932.280.670	877.047.945	-	29.792.362	(29.157.890)	137.091.733	1.171.695.524	466.739.848	3.731.740.192	152.851.605	3.884.591.797
<b>01 January 2025</b>	<b>146.250.000</b>	<b>932.280.670</b>	<b>877.047.945</b>	<b>-</b>	<b>29.792.362</b>	<b>(29.157.890)</b>	<b>137.091.733</b>	<b>1.171.695.524</b>	<b>466.739.848</b>	<b>3.731.740.192</b>	<b>152.851.605</b>	<b>3.884.591.797</b>
Transfers	-	-	-	-	-	-	231.293.805	165.632.045	(466.739.848)	(69.813.998)	-	(69.813.998)
<b>Total comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198.438.130</b>	<b>(1.800.897)</b>	<b>-</b>	<b>-</b>	<b>385.868.775</b>	<b>582.506.008</b>	<b>65.094.887</b>	<b>647.600.895</b>
- Profit (loss) for the period	-	-	-	-	-	-	-	-	385.868.775	385.868.775	53.723.050	439.591.825
- Other comprehensive income (expense)	-	-	-	-	198.438.130	(1.800.897)	-	-	-	196.637.233	11.371.837	208.009.070
Dividends	-	-	-	-	-	-	-	(123.036.405)	-	(123.036.405)	-	(123.036.405)
Increase (decrease) due to stock-based transactions	-	-	-	(69.813.998)	-	-	69.813.998	-	-	-	-	-
<b>31 December 2025</b>	<b>146.250.000</b>	<b>932.280.670</b>	<b>877.047.945</b>	<b>(69.813.998)</b>	<b>228.230.492</b>	<b>(30.958.787)</b>	<b>438.199.536</b>	<b>1.214.291.164</b>	<b>385.868.775</b>	<b>4.121.395.797</b>	<b>217.946.492</b>	<b>4.339.342.289</b>

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

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

**Consolidated Statement of Cash Flows as of 31 December 2025**

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

	Notes	1 January - 31 December 2025	1 January - 31 December 2024
<b>A. Cash Flows from Operating Activities</b>		<b>(1.191.242.557)</b>	<b>1.850.631.732</b>
<b>Profit/ (Loss) for the Period</b>		<b>439.591.825</b>	499.994.620
<b>Adjustments to reconcile profit/ (loss) for the period</b>		<b>709.941.798</b>	1.253.595.217
Adjustments for Depreciation and Amortization	9,10	<b>165.435.928</b>	88.277.801
Adjustments related to impairment (cancellation)	5,7	<b>12.915.846</b>	31.788.821
Adjustments for Provisions	15,12	<b>10.568.401</b>	12.971.025
Adjustments for Profit Resulting from Negotiated Purchase	26	<b>(11.573.800)</b>	-
Adjustments for Interest (Income) and Expenses	25	<b>579.881.488</b>	885.014.598
Adjustments for Fair Value Losses (Gains)	8	<b>(517.881)</b>	(1.424.597)
Adjustment for Tax Expense /(Income)	18	<b>167.280.554</b>	268.367.653
Adjustment for (Gains) Sale of Property, Plant and Equipment	9,10	<b>2.336.158</b>	(11.588.326)
Monetary Gain/ Loss		<b>(216.384.896)</b>	(19.811.758)
<b>Changes in Working Capital</b>		<b>(2.217.739.775)</b>	97.041.895
Change in Financial Investments	3	<b>281.531</b>	219.037.830
Change in Trade Receivables	5	<b>40.945.620</b>	438.389.780
Change in Other Operating Receivables	6	<b>(891.266.617)</b>	46.321.900
Change in Inventories	7	<b>250.100.830</b>	(200.965.874)
Change in Prepaid Expenses	11	<b>(890.315.340)</b>	133.333.091
Change in Trade Payables	5	<b>(697.071.058)</b>	(74.190.331)
Change in Payables due to Employee Benefits	15	<b>1.788.509</b>	2.974.663
Change in Other Operating Payables	6	<b>(36.631.614)</b>	(105.450.360)
Change in Deferred Revenues	13	<b>5.390.253</b>	(290.464.713)
Other Changes in Working Capital		<b>2.822.462</b>	(65.133.983)
Employment Benefits Paid	15	<b>(3.784.351)</b>	(6.810.108)
<b>Cash Inflows from Operating Activities</b>		<b>(1.068.206.152)</b>	<b>1.850.631.732</b>
Dividends Paid		<b>(123.036.405)</b>	-
<b>B. Cash Flows from Investing Activities</b>		<b>(668.362.564)</b>	<b>(227.360.998)</b>
Cash Inflows from Sale of Property, Plant and Equipment and Intangibles Assets	9,10	<b>48.708.089</b>	107.164.019
Cash Outflows from Purchase of Property, Plant and Equipment and Intangibles Assets	9,10	<b>(653.436.449)</b>	(680.745.536)
Cash Outflows from Related to Acquisitions for the Acquisition of Control of Subsidiaries		<b>(266.105.823)</b>	-
Cash Inflows/Outflows from Sale/Purchase of Investment Properties, net	8	-	(24.000.552)
Interest Received		<b>202.471.619</b>	370.221.071
<b>C. Cash Flows from Financing Activities</b>		<b>1.971.875.151</b>	<b>(1.603.676.237)</b>
Cash Inflows from Issuance of Shares and Other Equity Instruments		<b>(69.813.998)</b>	-
Cash Inflows/Outflows) from Borrowings / net,		<b>2.882.063.773</b>	(398.935.756)
Interest Paid		<b>(847.911.507)</b>	(1.220.958.695)
Other Cash Inflows (Outflows)	4	<b>7.536.883</b>	16.218.214
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents Before Effect of Changes in Exchange Rates</b>		<b>112.270.030</b>	<b>19.594.497</b>
<b>D. Inflation impact on cash and cash equivalents</b>		<b>(29.384.154)</b>	<b>(46.556.714)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>82.885.876</b>	<b>(26.962.219)</b>
<b>E. Cash and Cash Equivalents at the Beginning of the Period</b>		<b>124.502.117</b>	<b>151.464.336</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>		<b>207.387.993</b>	<b>124.502.117</b>

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

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**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 Mustafa Kemal Mah. Dumlupınar Bul. No: 266c, Çankaya/ ANKARA.

As of 31 December 2025, the number of employees of the Group is 334 (31 December 2024: 330).

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

<b>Associates and subsidiaries included within the scope of the consolidation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Share (%)</b>	<b>Share (%)</b>
Ofis Acay Gıda Tarım Hay. Sanayi Ticaret A.Ş.	<b>51%</b>	51%
Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	<b>100%</b>	100%
Eymencem Gıda Yatırım ve Ticaret Anonim Şirketi	<b>100%</b>	-

The capital structure of Ofis Yem is as follows:

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Share (%)</b>	<b>TL</b>	<b>Share (%)</b>	<b>TL</b>
Galip Yeşilbaş	<b>20,44%</b>	<b>29.900.000</b>	20,44%	29.900.000
Salih Yeşilbaş	<b>16,00%</b>	<b>23.400.000</b>	16,00%	23.400.000
Ağah Mamaloğlu	<b>14,67%</b>	<b>21.450.000</b>	14,67%	21.450.000
Ofis Holding A.Ş.	<b>13,33%</b>	<b>19.500.000</b>	13,33%	19.500.000
Bekir Taşkaldıran	<b>11,11%</b>	<b>16.250.000</b>	11,11%	16.250.000
Selim Yeşilbaş	<b>8,00%</b>	<b>11.700.000</b>	8,00%	11.700.000
Muzaffer Daşkın	<b>0,89%</b>	<b>1.300.000</b>	0,89%	1.300.000
Publicly traded	<b>15,56%</b>	<b>22.750.000</b>	15,56%	22.750.000
<b>Total</b>		<b>146.250.000</b>		146.250.000

As of 31 December 2025, the Company's capital consists of 146.250.000 shares with a nominal value of 1TL (31 December 2024: 146.250.000 shares with a nominal value of 1TL).

The company completed its listing process with Borsa İstanbul A.Ş. on 16 August 2023.

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**1. Company's Organization and Nature of Operations (continued)**

**Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş.**

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

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

As of 31 December 2025, the number of employees of the Company is 51 (31 December 2024: 46).

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

Ofis Yem Lidaş Tarım Ürün Lis. Dep. A.Ş. ("Ofis Lidaş") was established on January 8, 2024. The company's main activity is to carry out licensed warehousing operations such as weighing, unloading, loading, transporting, cleaning, sorting, sieving, drying and conditioning, packaging, storage, and removal of products accepted into licensed warehouses, in compliance with relevant legislation and with permission from the Ministry of Trade; to engage in agricultural activities; to open, rent and operate industrial facilities, factories, workshops, warehouses domestically and internationally; and to engage in other similar activities.

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

As of 31 December 2025, the number of employees of the Company is 0 (31 December 2024: 0).

**Eymencem Gıda Yatırım ve Ticaret A.Ş.**

Eymencem Gıda Yatırım ve Ticaret A.Ş., owns qualified land suitable for the construction of warehouses, storage facilities, and similar commercial structures. The company is carrying out various investment and development projects aimed at utilizing these lands in the most economically and strategically efficient way.

The Company's registered address is Zübeyde Hanım Mah. Sarma Cad. No: 4 İç Kapı No: 5 Altındağ/Ankara.

As of 31 December 2025, the number of employees of the Company is 0 (31 December 2024: 0).

The Company and its subsidiaries are hereinafter referred to as the "Group".

**Approval of Consolidated Financial Statements:**

Consolidated financial statements for the period 1 January – 31 December 2025 are approved and authorized for issue by the Board of Directors on 10 March 2026. The General Assembly has the authority to change the consolidated financial statements.

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**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/IFRS promulgated by POA. IFRSs 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 4 July 2024 and the format and mandatory information recommended by CMB with the "Sample Financial Statements and Guidance".

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

Pursuant to the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that entities applying IFRS 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 adjustments made pursuant to IAS 29 were made using the adjustment coefficient derived from the Consumer Price Index ("CPI") in Turkey, published by the Turkish Statistical Institute ("TÜİK"). As of 31 December 2025, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Conversion Factor</b>	<b>Three-year Compound Inflation Rate</b>
<b>31.12.2025</b>	3.513,87	1,0000	%211
<b>31.12.2024</b>	2.684,55	1,3089	%291
<b>31.12.2023</b>	1.859,38	1,8898	%268

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

**2.1 Basis of presentation of financial statements (continued)**

**Consolidated Financial statements' preparation principles (continued)**

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

- The current period financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and the amounts pertaining to previous reporting periods are also restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated since they are already expressed in terms of the current purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" have been applied.
- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power at the balance sheet date, have been restated using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, other than those arising from non-monetary items in the balance sheet, have been indexed using coefficients calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period has been recorded in the income statement under monetary gain/loss.

**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 Subsidiaries, Ofis Acay Gıda Tarım Hayvancılık Sanayi Ve Ticaret A.Ş., Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş., Eymencem Gıda Yatırım ve Ticaret A.Ş., as of 31 December 2025. The subsidiaries were consolidated using the full consolidation method where the carrying value of the investments 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 subsidiaries 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 subsidiaries 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.

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

**2.2. Consolidation Principles (continued)**

The details of the Company's subsidiaries and affiliates as of 31 December 2025 and 31 December 2024 are as follows:

Subsidiaries and affiliates included in the consolidation	31 December 2025	31 December 2024
	Share Ratio	Share Ratio
Ofis Acay Gıda Tarım Hay. Sanayi Ticaret A.Ş.	51%	51%
Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	100%	100%
Eymencem Gıda Yatırım ve Ticaret A.Ş.	100%	-

**Functional and reporting currency**

Group Management evaluated the option of using the buying rate as of December 30, 2025, instead of the spot rate as of December 31, 2025, for the conversion of its foreign currency balances, and chose to use the buying rate as of December 30, 2025, as it would not have a significant impact on the consolidated financial statements.

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

	31 December 2025	31 December 2024
US dollars	42,8457	35,2803
Euro	50,2859	36,7362

**Going Concern**

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

**Comparatives and Restatement of Prior Year 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.

**2.3 New and Revised Financial Reporting Standards**

The accounting policies used in preparing the financial statements for the fiscal year ended 31 December 2025, have been applied consistently with those used in the previous year, except for the new and amended TFRS standards and TFRS Interpretations effective 1 January 2025, as summarized below.

**a) Amendments and comments effective from 2025 onwards**

**TAS 21 (Amendments) Lack of Exchangeability**

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

The standard, amendments, and improvements do not have a significant impact on the Group's consolidated financial position and performance.

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

**2.3 New and Revised Financial Reporting Standards (continued)**

**b) Standards Not Yet Effective and Amendments and Interpretations to Existing Standards**

<i>TFRS 17</i>	Insurance Contracts
<i>TFRS 17 (Amendments)</i>	Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information
<i>TFRS 18</i>	Presentation and Disclosure in Financial Statements
<i>TFRS 19</i>	Subsidiaries without Public Accountability: Disclosures
<i>TFRS 9 and TFRS 7 (Amendments)</i>	Classification and Measurement of Financial Instruments
<i>TFRS 9 and TFRS 7 (Amendments)</i>	Contracts Based on Nature-Linked Electricity
Annual Improvements	Annual Improvements to TFRS – Cycle 11
<i>TFRS 19 (Amendments)</i>	Subsidiaries without Public Accountability: Disclosures

**TFRS 17 Insurance Contracts**

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more consistent measurement and presentation approach for all insurance contracts. These requirements are designed to achieve consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for one additional year for insurance, reinsurance, and pension companies and will replace TFRS 4 Insurance Contracts as of 1 January 2027.

**TFRS 17 (Amendments) Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information**

Amendments have been made to TFRS 17 to reduce implementation costs, ease disclosure of results, and facilitate transition. In addition, the amendment on comparative information allows companies that first apply TFRS 17 and TFRS 9 simultaneously to present comparative information on their financial assets as if the classification and measurement requirements of TFRS 9 had previously been applied to those assets. The amendments will be applied when TFRS 17 is first implemented.

**TFRS 18 Presentation and Disclosure in Financial Statements**

This standard sets out requirements for the presentation and disclosure of information in financial statements for all entities applying TFRS. It is effective for annual reporting periods beginning on or after 1 January 2027.

**TFRS 19 Subsidiaries without Public Accountability: Disclosures**

TFRS 19 specifies disclosure requirements permitted for a subsidiary that meets the eligibility conditions, in place of the disclosure requirements in other TFRS Standards. This standard is effective for annual reporting periods beginning on or after 1 January 2027.

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

##### **2.3 New and Revised Financial Reporting Standards (continued)**

#### **TFRS 9 and TFRS 7 (Amendments) Classification and Measurement of Financial Instruments**

The amendments address issues identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

#### **TFRS 9 and TFRS 7 (Amendments) Contracts Based on Nature-Linked Electricity**

The amendments aim to enable entities to include information on contracts based on nature-linked electricity in their financial statements, reflecting such contracts more faithfully. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

#### **Annual Improvements to TFRS – Cycle 11**

The announcement includes the following amendments:

- i.** TFRS 1: Hedge accounting for first-time adopters
- ii.** TFRS 7: Gains or losses arising from derecognition
- iii.** TFRS 7: Disclosure of deferred difference between transaction price and fair value
- iv.** TFRS 7: Input and credit risk disclosures
- v.** TFRS 9: Derecognition of lease liability by a lessee
- vi.** TFRS 9: Transaction price
- vii.** TFRS 10: Identification of a "de facto agent"
- viii.** TAS 7: Cost method

These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

#### **TFRS 19 (Amendments) Subsidiaries without Public Accountability: Disclosures**

The amendments cover new or revised Turkish Financial Reporting Standards that were not considered at the time TFRS 19 was originally issued. These amendments are effective for annual reporting periods beginning on or after 1 January 2027.

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

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

**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),

***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.

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

**2.4 Summary of significant accounting policies (continued)**

***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.

**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.

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

**2.4 Summary of significant accounting policies (continued)**

***Financial Assets (continued)***

*"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.

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.

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

**2.4 Summary of significant accounting policies (continued)**

**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:

	<b>Years</b>
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.

Property, plant and equipment valued using the revaluation method are determined by deducting accumulated depreciation and accumulated impairment from the fair value determined on the revaluation date. Revaluations are performed at regular intervals so that the fair value determined on the reporting date does not differ significantly from the book value.

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.

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.

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

**2.4 Summary of significant accounting policies (continued)**

***Intangible Assets (continued)***

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

	<b>Years</b>
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.

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.

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

**2.4 Summary of significant accounting policies (continued)**

***Lease liabilities (continued)***

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.

***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.

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

**2.4 Summary of significant accounting policies (continued)**

***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.

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.

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

**2.4 Summary of significant accounting policies (continued)**

***Revenues (continued)***

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.

***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.

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

**2.4 Summary of significant accounting policies (continued)**

***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 from 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.

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**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.
- e) 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 2025. 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.
- f) 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 2025, the Group allocated depreciation using useful lives disclosed in Note 2.4 (Notes 9 and 10).

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

**a) Cash and cash equivalents**

	<b>31 December 2025</b>	31 December 2024
Cash on hand	<b>38.144</b>	24.292
Banks:		
- Demand deposits	<b>63.463.722</b>	103.408.379
- Time deposits	<b>114.355.656</b>	10.333.994
Current Assets	<b>29.530.471</b>	10.735.452
<b>Total</b>	<b>207.387.993</b>	124.502.117

As of 31 December 2025, the interest rates of TL denominated time deposits are %38-%38,6 (31 December 2024: %48 - %48,7).

**b) Financial investments**

	<b>31 December 2025</b>	31 December 2024
Common stocks	<b>364.522</b>	646.053
<b>Total</b>	<b>364.522</b>	646.053

**4. Financial Liabilities**

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

	<b>31 December 2025</b>	31 December 2024
Short-term bank loans <sup>(*)</sup>	<b>3.117.530.896</b>	1.130.488.173
Short-term portions of long-term bank loans	<b>146.851.207</b>	157.718.303
Payables from short-term financial leases	<b>94.651.079</b>	134.563.903
Short-term deferred financial lease borrowing costs (-)	<b>(24.081.101)</b>	(69.350.866)
Credit card debts	<b>146.660.997</b>	139.124.114
<b>Short-term financial liabilities</b>	<b>3.481.613.078</b>	1.492.543.627

<sup>(\*)</sup>The Group's short-term bank borrowings include a letter of credit of USD 27,495,700.

	<b>31 December 2025</b>	31 December 2024
Long-term bank loans	<b>1.091.484.173</b>	98.564.741
Long-term finance lease liabilities	<b>57.303.332</b>	182.096.560
Long-term deferred financial lease borrowing costs (-)	<b>(4.713.723)</b>	(37.118.724)
<b>Long-term financial liabilities</b>	<b>1.144.073.782</b>	243.542.577
<b>Total financial liabilities</b>	<b>4.625.686.860</b>	1.736.086.204

Ofis Yem, the Group's parent company, has obtained an investment loan from the European Bank for Reconstruction and Development (EBRD) for its factory project in Samsun Province, comprising EUR6.300.000 and USD13.987.800, with repayment scheduled to begin in March 2027.

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**4. Financial Liabilities (continued)**

The repayment schedule of the financial liabilities is as follows:

	31 December 2025	31 December 2024
Payable within 1 year	3.481.613.078	1.492.543.627
Payable within 1-2 years	305.555.001	202.912.006
Payable within 2-3 years	250.858.145	34.247.596
Payable within 3-4 years	215.679.825	6.382.975
Payable within 4-5 years	189.791.915	-
Payable within 5 years and more	182.188.896	-
<b>Financial liabilities</b>	<b>4.625.686.860</b>	<b>1.736.086.204</b>

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

	31 December 2025		
	Weighted effective interest rate (%)	Original currency	TL
<b>Financial liabilities</b>			
- TL	41,68%	1.258.461.307	1.258.461.307
- EURO	6,90%	11.128.046	561.445.548
- USD	7,77%	65.460.323	2.805.780.005
<b>Total</b>			<b>4.625.686.860</b>
	31 December 2024		
	Weighted effective interest rate (%)	Original currency	TL
Financial liabilities			
- TL	33,24%	1.151.002.485	1.151.002.485
- EURO	7,10%	8.700.000	418.338.347
- USD	8,88%	2.750.000	166.745.372
<b>Total</b>			<b>1.736.086.204</b>

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**5. Trade receivables and trade payables**

**a) Trade receivables**

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

	<b>31 December 2025</b>	31 December 2024
Notes Receivables		
<i>Notes Receivables from related parties</i>	<b>13.700.000</b>	-
<i>Notes Receivables from third parties</i>	<b>465.526.806</b>	603.675.325
Trade Receivables:		
<i>Trade Receivables from related parties (Note 25a)</i>	<b>623.627.180</b>	1.101.163.029
<i>Trade Receivables from third parties</i>	<b>2.577.987.775</b>	2.020.508.635
<i>Less: Provision for doubtful receivables (-)</i>	<b>(14.135.539)</b>	(15.115.534)
<i>Less: Unearned finance income (-)</i>	<b>(87.660.408)</b>	(129.968.388)
<i>Less: Unearned finance income from related parties (-)</i>	<b>(20.964.055)</b>	(70.121.523)
<i>Less: TFRS 9 – expected credit losses (-)</i>	<b>(26.509.525)</b>	(30.069.133)
<b>Total</b>	<b>3.531.572.234</b>	3.480.072.411

(\*) Trade receivables and notes receivable consist of receivables from customers for the sales of finished goods and commercial goods in the normal course of business. The Group holds its trade receivables and notes receivable to collect contractual cash flows and therefore measures them at amortized cost using the effective interest method. Maturities of trade receivables vary depending on the contracts made with customers and the type of products sold, but the average maturity period is 30 days (2024: 41 days). The average maturity of notes receivable is 32 days (2024: 44 days).

The movement schedule of the provision for the doubtful receivables as of 31 December 2025 and 2024 is as follows:

	<b>2025</b>	2024
<b>1 January</b>	<b>(45.184.667)</b>	(38.342.991)
Additional provision within the year (Note 21a)	<b>(2.700.706)</b>	(1.808.940)
Released provisions during the year (Note 21b)	<b>51.001</b>	319.678
Variation in expected credit loss provision for trade receivables under TFRS 9	<b>(3.537.107)</b>	(17.138.183)
Monetary (loss)/gain	<b>10.726.415</b>	11.785.769
<b>31 December</b>	<b>(40.645.064)</b>	(45.184.667)

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**5. Trade receivables and trade payables (continued)**

**b) Trade payables (continued)**

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

	<b>31 December 2025</b>	31 December 2024
Notes payables	<b>7.073.595</b>	4.024.730
Trade payables:		
<i>Trade Payables to related parties (Note 25b)</i>	<b>173.137.963</b>	40.136.656
<i>Trade Payables to third parties</i>	<b>455.084.608</b>	1.288.205.838
<i>Less: Deferred finance expense (-)</i>	<b>(11.658.834)</b>	(40.376.391)
<i>Less: Deferred finance expense to related parties (-)</i>	<b>(4.170.027)</b>	(1.359.518)
<b>Total</b>	<b>619.467.305</b>	1.290.631.315

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

**6. Other receivables and other payables**

**a) Other short-term receivables**

The details of other receivables as of 31 December 2025 and 2024 are as follows:

	<b>31 December 2025</b>	31 December 2024
Other receivables from third parties:		
- <i>Deposits and guarantees given</i>	<b>60.220</b>	78.823
- <i>Receivables from tax office</i>	<b>124.769.066</b>	87.572.536
- <i>Other miscellaneous receivables</i>	<b>394.258</b>	620.265
<b>Total</b>	<b>125.223.544</b>	88.271.624

**b) Other Long-term Receivables**

	<b>31 December 2025</b>	31 December 2024
- <i>Other miscellaneous payables</i>	<b>4.200</b>	5.497
<b>Total</b>	<b>4.200</b>	5.497

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6. Other receivables and other payables (continued)

c) Other Short-term Payables

	31 December 2025	31 December 2024
Other payables to related parties		
-Payables to shareholders (Note 25c)	16.503.086	6.499.641
-Other payables to related parties (Note 25c)	53.193	2.579.422
-Other miscellaneous payables to third parties	694.460	930.802
<b>Total</b>	<b>17.250.739</b>	<b>10.009.865</b>

7. Inventories

	31 December 2025	31 December 2024
Raw materials and supplies	835.472.761	1.085.137.925
Commercial goods	-	56.183
Other inventories	7.498.479	7.877.962
Provision for impairment (-) (*)	(27.057.218)	(13.161.377)
<b>Total</b>	<b>815.914.022</b>	<b>1.079.910.693</b>

(\*) 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 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
1 January	(13.161.377)	-
Provisions provided within the year	(17.002.101)	(13.161.377)
Monetary gain / (loss)	3.106.260	-
<b>31 December</b>	<b>(27.057.218)</b>	<b>(13.161.377)</b>

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**8. Investment properties**

	1 January 2025	Disposals	Valuations	31 December 2025
<b>Cost:</b>				
Land (*)	52.311.119	-	517.881	52.829.000
<b>Total</b>	<b>52.311.119</b>	<b>-</b>	<b>517.881</b>	<b>52.829.000</b>
<b>Net book value</b>	<b>52.311.119</b>			<b>52.829.000</b>

(\*) 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 27 February 2026. 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 2024	Disposals	Valuations	31 December 2024
<b>Cost:</b>				
Land (*)	66.969.968	(24.000.552)	9.341.703	52.311.119
<b>Total</b>	<b>66.969.968</b>	<b>(24.000.552)</b>	<b>9.341.703</b>	<b>52.311.119</b>
<b>Net book value</b>	<b>66.969.968</b>			<b>52.311.119</b>

(\*) 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 March 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.

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**9. Property, Plant and Equipment**

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

	1 January 2025	Additions	Disposals	Classifications	Capitalizations	Valuations (*)	Consolidation Effect	31 December 2025
<b>Cost:</b>								
Land	314.751.654	49.859.029	-	-	-	165.900.658	404.176.187	934.687.528
Buildings	596.601.794	10.032.814	-	-	41.863.213	74.926.651	-	723.424.472
Machinery and equipment	1.059.063.404	227.231.366	(828.521)	13.374.109	5.489.698	-	-	1.304.330.056
Vehicles	234.728.222	78.692.769	(23.718.235)	18.705.743	-	-	-	308.408.499
Furniture and fixtures	30.158.568	9.171.711	-	-	-	-	-	39.330.279
Leasehold improvements	7.993.569	2.890.579	-	-	-	-	-	10.884.148
Assets acquired through financial leases	297.775.652	14.425.530	-	(32.079.852)	-	-	-	280.121.330
Construction in progress (***)	72.728.238	259.516.583	(38.786.170)	-	(47.352.911)	-	-	246.105.740
<b>Total</b>	<b>2.613.801.101</b>	<b>651.820.381</b>	<b>(63.332.926)</b>	<b>-</b>	<b>-</b>	<b>240.827.309</b>	<b>404.176.187</b>	<b>3.847.292.052</b>
<b>Accumulated depreciation:</b>								
Land improvements	(100.038)	(99.492)	-	-	-	-	-	(199.530)
Buildings	(9.166.296)	(14.590.567)	-	-	-	23.756.863	-	-
Machinery and equipment	(288.952.657)	(86.830.661)	442.912	-	-	-	-	(375.340.406)
Vehicles	(99.802.370)	(42.940.480)	14.181.925	-	-	-	-	(128.560.925)
Furniture and fixtures	(19.559.108)	(4.566.886)	-	-	-	-	-	(24.125.994)
Leasehold improvements	(6.754.173)	(1.458.026)	-	-	-	-	-	(8.212.199)
Assets acquired through financial leases	(4.141.830)	(14.436.274)	-	-	-	-	-	(18.578.104)
<b>Total</b>	<b>(428.476.472)</b>	<b>(164.922.386)</b>	<b>14.624.837</b>	<b>-</b>	<b>-</b>	<b>23.756.863</b>	<b>-</b>	<b>(555.017.158)</b>
<b>Net book value</b>	<b>2.185.324.629</b>					<b>264.584.172</b>		<b>3.292.274.894</b>

(\*) The Group has determined the fair values of its land and buildings based on the revaluation performed by Aden Gayrimenkul Değerleme ve Danışmanlık A.Ş., a third-party independent valuation company authorized by CMB, and the valuation report issued by on 27 February 2026. 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.

(\*\*) It consists of investments made to increase the Group's existing feed production capacity on 25 acres of land in Samsun Food Specialized Organized Industrial Zone.

(\*\*\*) As of 31 December 2025, investments in progress include 54.598.141TL capitalized exchange rate expense and 21.650.845TL capitalized interest expense.

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**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 2024 is as follows:

	01 January 2024	Additions	Disposals	Valuations	Capitalizations (*)	31 December 2024
Cost:						
Land	267.889.255	46.862.399	-	-	-	314.751.654
Buildings	124.076.100	64.931.408	-	-	407.594.286	596.601.794
Machinery and equipment	454.101.264	46.143.804	-	-	558.818.336	1.059.063.404
Vehicles	196.373.761	63.928.063	(25.573.602)	-	-	234.728.222
Furniture and fixtures	25.336.849	5.062.745	(241.026)	-	-	30.158.568
Leasehold improvements	7.321.167	672.402	-	-	-	7.993.569
Assets acquired through financial leases	25.042.327	25.600.994	-	-	247.132.331	297.775.652
Construction in progress (**)	961.432.710	427.354.436	(102.513.955)	-	(1.213.544.953)	72.728.238
				-		
<b>Total</b>	<b>2.061.573.433</b>	<b>680.556.251</b>	<b>(128.328.583)</b>	<b>-</b>	<b>-</b>	<b>2.613.801.101</b>
Accumulated depreciation:						
Land improvements	-	(100.038)	-	-	-	(100.038)
Buildings	-	(9.166.296)	-	-	-	(9.166.296)
Machinery and equipment	(255.414.461)	(33.538.196)	-	-	-	(288.952.657)
Vehicles	(84.798.896)	(36.100.424)	21.096.950	-	-	(99.802.370)
Furniture and fixtures	(16.333.673)	(3.293.049)	67.614	-	-	(19.559.108)
Leasehold improvements	(4.769.798)	(1.984.375)	-	-	-	(6.754.173)
Assets acquired through financial leases	(205.827)	(3.936.003)	-	-	-	(4.141.830)
				-	-	
<b>Total</b>	<b>(361.522.655)</b>	<b>(88.118.382)</b>	<b>21.164.565</b>	<b>-</b>	<b>-</b>	<b>(428.476.472)</b>
<b>Net book value</b>	<b>1.700.050.778</b>					<b>2.185.324.629</b>

(\*) 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 24.588.599TL capitalized exchange rate expense and 130.038.350TL capitalized interest expense

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**10. Intangible assets**

The movement schedule of intangible assets and related accumulated amortization within the period of 1 January – 31 December 2025 is as follows:

	1 January 2025	Additions	Disposals	31 December 2025
<b>Cost:</b>				
Rights	7.751.095	1.616.068	-	9.367.163
<b>Total</b>	<b>7.751.095</b>	<b>1.616.068</b>	<b>-</b>	<b>9.367.163</b>
<b>Accumulated amortization:</b>				
Rights	(7.186.663)	(513.542)	-	(7.700.205)
<b>Total</b>	<b>(7.186.663)</b>	<b>(513.542)</b>	<b>-</b>	<b>(7.700.205)</b>
<b>Net book value</b>	<b>564.432</b>			<b>1.666.958</b>

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
<b>Cost:</b>				
Rights	7.561.809	189.286	-	7.751.095
<b>Total</b>	<b>7.561.809</b>	<b>189.286</b>	<b>-</b>	<b>7.751.095</b>
<b>Accumulated amortization:</b>				
Rights	(7.027.243)	(159.420)	-	(7.186.663)
<b>Total</b>	<b>(7.027.243)</b>	<b>(159.420)</b>	<b>-</b>	<b>(7.186.663)</b>
<b>Net book value</b>	<b>534.566</b>			<b>564.432</b>

**11. Prepaid expenses**

The details of the short-term prepaid expenses as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Prepaid expenses to related parties ( <i>Note 25d</i> )	788.950.757**	28.031.355*
Order advances given for inventories purchases	282.170.694	183.913.091
Prepaid expenses of future months	78.619.195	47.480.860
<b>Total</b>	<b>1.149.740.646</b>	<b>259.425.306</b>

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

(\*\*) Of the prepaid expenses provided to related parties, 764.935.073TL consists of advances granted within the scope of inventory purchases.

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**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 2025 and 2024 is as follows:

<b>GPMs given by the Group</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
a. Total amount of GPMs given in the name of its own legal entity	<b>4.349.534.645</b>	1.108.313.427
b. Total amount of GPM given in favor of the parties which are included in the scope of full consolidation	<b>170.671.375</b>	199.350.489
c. Total amount of GPMs given on behalf of third parties for their ordinary course of business	-	-
d. Total amount of other GPMs given	<b>2.000.000</b>	206.291.938
<b>Total</b>	<b>4.522.206.020</b>	1.513.955.854

<b>31 December 2025</b>	<b>TL equivalent</b>	<b>TL</b>	<b>US Dollars</b>	<b>EUR</b>
Letters of guarantee	<b>156.525.081</b>	<b>156.525.081</b>	-	-
Warranties	<b>172.671.375</b>	<b>12.000.000</b>	<b>3.750.000</b>	-
Pledges	<b>22.918.739</b>	<b>22.918.739</b>	-	-
Mortgages	<b>4.170.090.825</b>	<b>317.800.000</b>	<b>11.000.000**</b>	<b>67.235.311*</b>
<b>Total</b>	<b>4.522.206.020</b>	<b>509.243.820</b>	<b>14.750.000</b>	<b>67.235.311</b>

<b>31 December 2024</b>	<b>TL equivalent</b>	<b>TL</b>	<b>US Dollars</b>	<b>EUR</b>
Letters of guarantee	695.151.792	695.151.792	-	-
Warranties	405.642.428	122.500.000	3.750.000	1.500.000
Pledges	-	-	-	-
Mortgages	413.161.634	413.161.634	-	-
<b>Total</b>	<b>1.513.955.854</b>	<b>1.230.813.426</b>	<b>3.750.000</b>	<b>1.500.000</b>

(\*) A first-degree mortgage has been established in favor of the European Bank for Reconstruction and Development (EBRD) within the scope of the investment loan (31.12.2024: None). As of 31 December 2025, the utilized loan amount is disclosed in Note 4.

(\*\*) A first-degree mortgage has been established in favor of Türkiye Sınai Kalkınma Bankası A.Ş. (TSKB) within the scope of the investment loan (31.12.2024: None).

As of 31 December 2025, the Group's general credit agreement amounts to 9.127.500,000TL, 139.278.760USD and 1.000.000EUR.

**b) Provision for litigations:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>1 January</b>	<b>771.818</b>	1.114.342
Changes made within the year	-	-
Monetary gain / (loss)	<b>(182.159)</b>	(342.524)
<b>31 December</b>	<b>589.659</b>	771.818

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**13. Deferred revenues**

The details of short-term deferred revenues as of 31 December 2025 and 2024 is as follows:

	<b>31 December 2025</b>	31 December 2024
Advances received from related parties (Note 25e)	<b>2.228.860</b>	-
Advances received from third parties	<b>231.052.148</b>	228.078.111
Revenues relating to future months	<b>12.869.435</b>	12.682.079
<b>Total</b>	<b>246.150.443</b>	240.760.190

**14. Equity**

**a) Capital**

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

	<b>31 December 2025</b>		31 December 2024	
	Share (%)	TL	Share (%)	TL
Galip Yeşilbaş	<b>20,44%</b>	<b>29.900.000</b>	20,44%	29.900.000
Salih Yeşilbaş	<b>16,00%</b>	<b>23.400.000</b>	16,00%	23.400.000
Agah Mamaloğlu	<b>14,67%</b>	<b>21.450.000</b>	14,67%	21.450.000
Ofis Holding A.Ş.	<b>13,33%</b>	<b>19.500.000</b>	13,33%	19.500.000
Bekir Taşkaldıran	<b>11,11%</b>	<b>16.250.000</b>	11,11%	16.250.000
Selim Yeşilbaş	<b>8,00%</b>	<b>11.700.000</b>	8,00%	11.700.000
Muzaffer Daşkın	<b>0,89%</b>	<b>1.300.000</b>	0,89%	1.300.000
Publicly traded	<b>15,56%</b>	<b>22.750.000</b>	15,56%	22.750.000
<b>Total</b>	<b>100,00%</b>	<b>146.250.000</b>	100,00%	146.250.000
Inflation Adjustment		<b>932.280.670</b>		932.280.670
<b>Adjusted Capital</b>		<b>1.078.530.670</b>		1.078.530.670

As of 31 December 2025, the share capital of the Company consists of 146.250.000 shares with a nominal value of 1TL per share (2024: 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 2025 and 2024 are as follows:

	<b>31 December 2025</b>	31 December 2024
Restricted reserves appropriated from profits	<b>137.091.733</b>	120.146.999
Legal reserves related to repurchased shares	<b>69.813.998</b>	-
Transfers	<b>231.293.805</b>	16.944.734
<b>Total</b>	<b>438.199.536</b>	137.091.733

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 exceed 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.

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**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.

**c) Accumulated other comprehensive income or loss that will not be reclassified to profit or loss**

	<b>31 December 2025</b>	31 December 2024
Property, plant and equipment revaluation and measurement gains / (losses)	<b>228.230.492</b>	29.792.362
Remeasurement gains / (losses) on defined benefit plans	<b>(30.958.787)</b>	(29.157.890)
<b>Total</b>	<b>197.271.705</b>	634.472

**d) Share premiums / discounts**

	<b>31 December 2025</b>	31 December 2024
Share issuance premiums	<b>877.047.945</b>	877.047.945
<b>Total</b>	<b>877.047.945</b>	877.047.945

**e) Repurchased shares (-)**

The Company's share repurchase program, implemented to address inconsistencies between share price movements and the Company's financial performance and to support healthy price formation in the stock exchange market, was resolved at the Board of Directors' meeting dated 25 March 2025 to be effective for one year. Within the scope of the repurchase program, the Company may repurchase shares with a maximum nominal value of 2.500.000TL representing approximately 1.71% of the issued capital.

	<b>31 December 2025</b>	31 December 2024
Repurchased share (-)	<b>(69.813.998)</b>	-
<b>Total</b>	<b>(69.813.998)</b>	-

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**14. Equity (continued)**

**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 2025 with the inflation-adjusted amounts in its financial statements prepared in accordance with the Tax Procedure Law is as follows:

	<b>Statutory Books</b>	<b>Amounts adjusted for inflation in accordance with TAS/TFRS</b>
<b>Equity</b>		
a) Paid-in Capital	579.748.783	1.078.530.670
1- Capital	146.250.000	146.250.000
2- Adjustment to capital	433.498.783	932.280.670
b) Repurchased share	(65.415.175)	(69.813.998)
c) Share premiums	567.592.178	877.047.945
Other comprehensive income/expenses not to be reclassified to profit or loss	237.959.109	197.271.705
d) Profit reserves	490.157.094	438.199.536
e) Previous years' profit	981.861.536	1.214.291.164
f) Profit/(loss) for the period	550.366.175	385.868.775
<b>Total Equity</b>	<b>3.342.269.700</b>	<b>4.121.395.797</b>

**15. Payables due to employment benefits**

	<b>31 December 2025</b>	31 December 2024
Payables to employees	<b>17.222.926</b>	16.483.127
Taxes, duties and other deductions to be paid	<b>9.776.733</b>	8.792.585
Social security premium payables	<b>160.259</b>	95.697
<b>Total</b>	<b>27.159.918</b>	25.371.409

**Short-term provisions for employee benefits**

	<b>31 December 2025</b>	31 December 2024
Provision for unused vacation rights	<b>10.064.694</b>	6.455.157
<b>Total</b>	<b>10.064.694</b>	6.455.157

**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 53.919,68TL on 31 December 2025 (31 December 2024: 41.828,42TL).

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

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**15. Payables due to employment benefits (continued)**

**Long-term provisions for employee benefits (continued)**

	<b>31 December 2025</b>	31 December 2024
Interest rate	<b>%28,00</b>	21,00%
Inflation rate	<b>%30,89</b>	24,00%
Discount rate	<b>%5,43</b>	2,48%
	<b>31 December 2025</b>	31 December 2024
Provision for employment termination benefits	<b>22.923.664</b>	27.434.163
<b>Total</b>	<b>22.923.664</b>	27.434.163

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

	<b>2025</b>	2024
<b>1 January</b>	<b>27.434.163</b>	26.279.168
Service cost	<b>5.435.361</b>	3.988.150
Interest cost	<b>5.652.419</b>	5.198.572
Paid within the year (-)	<b>(5.235.290)</b>	(6.810.108)
Actuarial (gain) / loss	<b>2.363.181</b>	7.208.095
Monetary (gain)/loss	<b>(12.726.170)</b>	(8.429.714)
<b>31 December</b>	<b>22.923.664</b>	27.434.163

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

	<b>31 December 2025</b>	31 December 2024
<b>01 January</b>	<b>6.455.157</b>	4.409.249
Provision amount provided within the year	<b>5.133.040</b>	3.784.303
Monetary (gain)/loss	<b>(1.523.503)</b>	(1.738.395)
<b>31 December</b>	<b>10.064.694</b>	6.455.157

**16. Other assets and liabilities**

**a) Other current assets**

Other current assets as of 31 December 2025 and 2024 are as follows:

	<b>31 December 2025</b>	31 December 2024
Deferred VAT	<b>185.430.575</b>	99.868.049
Personnel advances	<b>1.769.601</b>	107.539
<b>Total</b>	<b>187.200.176</b>	99.975.588

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**16. Other assets and liabilities (continued)**

**b) Other current liabilities**

Other current liabilities as of 31 December 2025, and 2024 are as follows:

	<b>31 December 2025</b>	31 December 2024
Taxes and liabilities payable	<b>26.502.642</b>	7.769.456
Other expense provisions	<b>6.218.977</b>	-
<b>Total</b>	<b>32.721.619</b>	7.769.456

**17. Tax assets and tax liabilities**

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

	<b>31 December 2025</b>	31 December 2024
Provision for current income tax liability	<b>96.989.808</b>	162.938.761
Prepaid current income tax and other liabilities (-)	<b>(82.196.196)</b>	(107.391.895)
<b>Period income tax liability</b>	<b>14.793.612</b>	55.546.866

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

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Current income tax expense	<b>(116.145.517)</b>	(188.078.447)
Deferred tax income/expense)	<b>(51.135.037)</b>	(80.289.206)
<b>Total tax expense</b>	<b>(167.280.554)</b>	(268.367.653)

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law (VUK) has been deferred for the fiscal years 2025, 2026, and 2027 pursuant to Law No. 7571. Within this scope, the Group revalued its depreciable assets in accordance with Article 298/Ç of VUK, and the increase in value has been recognized in the statutory records under the fund account. This practice is solely for tax purposes and has no impact on the carrying amounts of the financial statements prepared in accordance with TFRS.

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**17. Tax assets and tax liabilities (continued)**

The details of the deferred tax assets and liabilities as of 31 December 2025 and 2024 calculated using the enacted tax rates are as follows:

	Temporary Differences		Deferred tax asset/ (liability)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Deferred tax assets and liabilities:</b>				
Provisions for termination benefits and unused vacation rights	32.988.360	25.722.888	8.247.090	6.430.722
Provisions for doubtful receivables	9.452.420	11.599.124	2.363.105	2.899.781
Rediscount income/expenses), net	92.795.604	158.353.996	23.198.901	39.588.499
Differences between the registered values and tax bases of tangible fixed assets, intangible fixed assets and investment properties (*)	(1.351.554.044)	(628.270.804)	(334.635.446)	(157.067.701)
Loan interest accrual and exchange rate differences	(3.939.200)	(6.011.140)	(984.800)	(1.502.785)
Financial investments	3.956.056	-	989.014	-
Adjustment for impairment on inventories	(73.699.780)	(38.154.752)	(18.424.945)	(9.538.688)
TFRS-9 expected credit losses	26.509.524	30.069.136	6.627.381	7.517.284
Adjustments to advances	(4.659.376)	-	(1.164.844)	-
Incentives for discount on corporate income tax	-	-	51.730.928	25.959.903
Other	(1.159.060)	527.024	(289.765)	131.756
<b>Deferred tax asset, net</b>	<b>(1.217.578.568)</b>	<b>(420.204.625)</b>	<b>(262.343.381)</b>	<b>(85.581.229)</b>

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

	31 December 2025	31 December 2024
<b>1 January</b>	<b>(85.581.229)</b>	<b>(7.094.046)</b>
Deferred tax income / (expense)	(51.135.037)	(80.289.206)
Deferred tax recognized in equity	(125.627.115)	1.802.023
<b>Total</b>	<b>(262.343.381)</b>	<b>(85.581.229)</b>

**18. Revenues**

	1 January – 31 December 2025	1 January – 31 December 2024
<b>Sales of goods produced:</b>		
Domestic sales	11.392.825.486	11.961.459.022
Foreign sales	18.803.174	148.122.362
<b>Sales of trade goods:</b>		
Domestic sales	4.726.411.270	6.886.126.750
Foreign sales	2.437.178.772	1.911.275.767
<b>Gross sales</b>	<b>18.575.218.702</b>	<b>20.906.983.901</b>
Sales returns and sales discounts (-)	(110.550.820)	(131.013.350)
<b>Net sales</b>	<b>18.464.667.882</b>	<b>20.775.970.551</b>

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**19. Cost of sales**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Raw material and supplies and production costs	<b>(8.606.383.033)</b>	(8.908.205.077)
Cost of commercial goods sold	<b>(7.102.478.113)</b>	(8.718.737.258)
General production expenses	<b>(258.810.733)</b>	(272.982.528)
Employee wages	<b>(201.229.288)</b>	(157.759.369)
Impairment on inventories	<b>(17.002.101)</b>	(13.161.377)
Depreciation and amortization expenses	<b>(115.330.210)</b>	(45.399.393)
<b>Total</b>	<b>(16.301.233.478)</b>	(18.116.245.002)

**20. General administrative expenses and marketing expenses (-)**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Marketing, sales, and distribution expenses	<b>(603.797.513)</b>	(587.173.719)
General administrative expenses	<b>(188.531.190)</b>	(148.716.908)
<b>Total</b>	<b>(792.328.703)</b>	(735.890.627)

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

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Transportation and insurance expenses	<b>(244.720.938)</b>	(246.088.070)
Employee expenses	<b>(171.855.457)</b>	(137.039.825)
Vehicle expenses	<b>(67.903.903)</b>	(78.146.724)
Turnover premium expenses	<b>(36.353.155)</b>	(44.556.616)
Depreciation and amortization expenses	<b>(38.906.371)</b>	(37.405.688)
Rental expenses	<b>(20.185.306)</b>	(4.279.931)
Taxes, fees and dues	<b>(4.910.659)</b>	(5.779.273)
Maintenance and repair expenses	<b>(1.516.427)</b>	(1.094.679)
Travel expenses	<b>(1.390.663)</b>	(2.240.809)
Other	<b>(16.054.634)</b>	(30.542.104)
<b>Total</b>	<b>(603.797.513)</b>	(587.173.719)

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**20. General administrative expenses and marketing expenses (-) (continued)**

**b) General administrative expenses (-)**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Employee expenses	<b>(93.076.951)</b>	(81.915.930)
Consulting expenses (legal, tax, etc.)	<b>(19.833.848)</b>	(15.146.896)
Travel and representation/entertainment expenses	<b>(12.222.693)</b>	(4.344.442)
Office expenses	<b>(11.404.320)</b>	(9.308.832)
Depreciation and amortization expenses	<b>(11.199.347)</b>	(5.472.720)
Taxes, fees and dues	<b>(9.545.841)</b>	(4.330.638)
Advertising and publicity expenses	<b>(5.438.656)</b>	(1.538.468)
Holding management service fee	<b>(4.817.780)</b>	(7.960.572)
Rental expenses	<b>(4.028.040)</b>	(2.905.973)
Communication expenses	<b>(2.080.899)</b>	(1.581.144)
Insurance expenses	<b>(1.808.568)</b>	(3.554.937)
Maintenance and repair expenses	<b>(1.488.218)</b>	(844.748)
Stock exchange fees	<b>(1.351.469)</b>	(1.743.432)
Aid and donation expenses	<b>(898.766)</b>	(722.930)
Other	<b>(9.335.794)</b>	(7.345.246)
<b>Total</b>	<b>(188.531.190)</b>	(148.716.908)

**21. Other operating income and expenses**

**a) Other operating income**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Rediscount interest income	<b>168.694.895</b>	162.624.396
Due date income from customers	<b>148.812.232</b>	132.505.843
Transportation income	<b>115.583.479</b>	100.170.361
Electricity generation revenue	<b>93.935.157</b>	-
Foreign exchange gains arising from trade activities	<b>42.689.813</b>	-
Released provisions ( <i>Not 5b</i> )	<b>51.001</b>	319.678
Rental income	<b>-</b>	875.031
Other	<b>9.175.665</b>	41.098.951
<b>Total</b>	<b>578.942.242</b>	437.594.260

**b) Other operating expenses**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Rediscount interest expenses, net	<b>(140.510.150)</b>	(205.307.938)
Provision expense for doubtful receivables ( <i>Not 5a</i> )	<b>(2.700.706)</b>	(1.808.940)
Foreign exchange expenses from trading activities	<b>-</b>	(6.525.928)
Other	<b>(859.175)</b>	(1.357.999)
<b>Total</b>	<b>(144.070.031)</b>	(215.000.805)

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**22. Gains and losses from investing activities**

**a) Gains from investing activities**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Time deposit interest income	<b>120.256.052</b>	69.679.618
Foreign exchange income from financing activities	<b>30.681.276</b>	39.231.420
Bargain purchase gain arising from subsidiary acquisition	<b>11.573.800</b>	-
Profit from sale of securities	<b>10.727.647</b>	843.948
Investment property value increases	<b>517.881</b>	9.341.703
Fixed assets sales gains	<b>307.783</b>	37.280.372
Interest and exchange difference income from currency protected time deposits	-	29.643.926
Other income	<b>321.403</b>	-
<b>Total</b>	<b>174.385.842</b>	186.020.987

**b) Losses from investing activities**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Loss on sale of fixed assets	<b>(2.643.941)</b>	(25.692.048)
Losses on sale of securities	<b>(380.834)</b>	-
<b>Total</b>	<b>(3.024.775)</b>	(25.692.048)

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

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Impairment profits/(losses) determined in accordance with TFRS 9	<b>(3.537.107)</b>	(17.138.183)
<b>Total</b>	<b>(3.537.107)</b>	(17.138.183)

**24. Financial incomes and expenses**

**a) Financial incomes**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Interest income from related parties	<b>91.098.254</b>	137.917.058
<b>Total</b>	<b>91.098.254</b>	137.917.058

**b) Financial expenses**

	<b>1 January – 31 December 2025</b>	1 January – 31 December 2024
Interest and commission expenses of bank loans	<b>(838.898.871)</b>	(1.014.819.662)
Foreign exchange losses from financing activities	<b>(224.233.608)</b>	(69.196.494)
Interest expense from related parties	<b>(9.012.636)</b>	(831.094)
<b>Total</b>	<b>(1.072.145.115)</b>	(1.084.847.250)

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**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 2025 is 5.936.284TL (31 December 2024: 7.770.140TL).

**a) Trade receivables from related parties**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	<b>213.247.045</b>	592.727.888
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	<b>171.528.279</b>	180.644.704
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	<b>134.828.265</b>	131.359.115
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	<b>114.511.861</b>	192.643.039
Acay Besicilik Gıda San. Ltd. Şti. (V)	<b>3.211.730</b>	3.718.889
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş. (VI)	-	69.394
Unearned financial expense from related parties (-)	<b>(20.964.055)</b>	(70.121.523)
<b>Total</b>	<b>616.363.125</b>	1.031.041.506

**b) Trade payables to related parties**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	<b>129.691.969</b>	-
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	<b>35.641.687</b>	-
Ofis Holding A.Ş. (VIII)	<b>3.323.440</b>	-
Agron Trading LLC (XIV)	<b>3.808.651</b>	-
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	<b>402.049</b>	407.741
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	<b>193.302</b>	-
Akavi Süt Ve Gıda San Ve Tic.A.Ş. (X)	<b>76.552</b>	-
Alkon Gayrimenkul Yatırım İnş.Taah.San.Tic.A.Ş. (XI)	<b>313</b>	-
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	-	39.728.925
Unearned financial income from related parties (-)	<b>(4.170.027)</b>	(1.359.528)
<b>Total</b>	<b>168.967.936</b>	38.777.138

**c) Other receivables from related parties**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	<b>301.029.370</b>	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	<b>280.223.142</b>	-
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	<b>273.063.482</b>	-
<b>Total</b>	<b>854.315.994</b>	-

**d) Other payables to related parties**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Partners	<b>16.503.086</b>	6.499.641
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	<b>53.193</b>	2.579.422
<b>Total</b>	<b>16.556.279</b>	9.079.063

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**25. Related party disclosures (continued)**

**e) Prepaid expenses to related parties**

	31 December 2025	31 December 2024
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	717.094.901	846.880
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	47.752.726	-
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	12.230.816	-
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	9.895.275	9.602.143
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	1.889.593	-
Agron Trading LLC (XIV)	87.446	-
Ofis Holding A.Ş. (VIII)	-	17.442.547
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	-	139.785
<b>Total</b>	<b>788.950.757</b>	<b>28.031.355</b>

**f) Deferred income from related parties**

	31 December 2025	31 December 2024
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	2.228.861	-
<b>Total</b>	<b>2.228.861</b>	<b>-</b>

**g) Goods and services purchases from and sales to related parties**

31 December 2025	Revenue	Cost of sales	Net foreign exchange gain/(loss)	Net other income/ (expenses)
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	517.967.659	(1.083.414.299)	38.646.560	(9.533.262)
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	830.062.509	(1.969.847.336)	67.956.853	(832)
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	876.212.811	(137.855.692)	(5.971.714)	(29.777.873)
Acay Besicilik Gıda San. Ltd. Şti. (V)	32.504.176	-	-	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	37.272.981	(2.050.343)	2.498.991	2.397
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	-	(2.795.330)	-	(21.921.186)
Point Solar Elekt.Üret.San.Tic.A.Ş.(XI)	255.411	(203)	13.440.853	(49.235)
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	21.173	-	2.561	(11.264)
Ofis Holding A.Ş. (VIII)	-	-	-	(4.368.714)
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	-	-	(106.998)	(178.728)
Alkon Gayrimenkul Yatırım İnş.Taah.San.Tic.A.Ş. (XI)	-	-	-	(6.244)
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	-	(62.844)	-	(380.348)
Akavi Süt Ve Gıda San Ve Tic.A.Ş.(X)	-	(545.199)	-	-
Agron Trading LLC (XIV)	-	-	(3.131.134)	(2.128)
<b>Total</b>	<b>2.294.296.720</b>	<b>(3.196.571.246)</b>	<b>113.335.972</b>	<b>(66.227.417)</b>

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**25. Related party disclosures (continued)**

**g) Goods and services purchases from and sales to related parties (continued)**

31 December 2024	Revenue	Cost of sales	Net foreign exchange gain/(loss)	Net other income/ (expenses)
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	538.178.135	(3.052.290.058)	52.700.990	27.767
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	593.675.976	(171.590)	(2.996.975)	(27.696.292)
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	241.957.822	(62.807.736)	4.304.619	(119.469)
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	-	-	-	(354.018)
Acay Besicilik Gıda San. Ltd. Şti. (V)	39.090.707	-	-	(357.256)
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	60.861.277	-	-	(357.256)
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	-	(1.478.657)	-	(14.369.971)
Point Solar Elekt.Üret.San.Tic.A.Ş.(XI)	-	-	2.056.012	(8.473)
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	137.835	-	9.607	(20.924)
Ofis Holding A.Ş. (VIII)	-	-	-	(2.341.560)
<b>Total</b>	<b>1.473.901.752</b>	<b>(3.116.748.041)</b>	<b>56.074.253</b>	<b>(45.597.452)</b>

(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 Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.

(V) Feed is sold to Acay Besicilik Gıda San. Ltd. Şti.

(VI) Feed raw materials are sold to As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş.

(VII) Car rental services are received from Aras Araç Kiralama Otomotiv ve Tic. A.Ş.

(VIII) Services are received from Ofis Holding A.Ş.

(IX) Solar power plant 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.

(XIV) Feed raw materials are purchased from and sold to Agron Trading LLc

**26. Business Combinations**

**Acquired Subsidiaries**

	Principal Activity	Acquisition Date	Share acquired in capital (%)	Consideration transferred
Eymencem Gıda Yatırım ve Ticaret A.Ş.	Food and Real Estate Investments	15 August 2025	%100	266.105.823 TL

**Eymencem Gıda Yatırım ve Ticaret A.Ş.**

Current Assets	2.782.923
Non-Currents Assets	404.425.596
<b>Total Assets</b>	<b>407.208.519</b>

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**26. Business Combinations (continued)**

<b>Eymencem Gıda Yatırım ve Ticaret A.Ş.</b>	
Short-term Liabilities	50.500.369
Long-term Liabilities	79.028.527
<b>Total Liabilities</b>	<b>129.528.896</b>
<b>Equity</b>	<b>277.679.623</b>
<b>Eymencem Gıda Yatırım ve Ticaret A.Ş.</b>	
Less: consideration transferred	(266.105.823)
Fair value of net assets of acquired companies	277.679.623
<b>Bargain purchase gain</b>	<b>11.573.800</b>

**27. Net monetary position gains/(loses)**

<b>Non-monetary items</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Financial statement items</b>	<b>(452.463.908)</b>	<b>(501.726.724)</b>
Inventories	16.361.610	(34.240.942)
Property, plant and equipment	460.741.464	531.114.443
Intangible assets	647.329	(7.981)
Capital adjustment differences	(254.547.566)	(323.436.050)
Repurchased shares (-)	4.398.823	-
Share premiums	(206.994.966)	(269.584.718)
Other accumulated comprehensive income or expenses not to be reclassified to profit or loss	(149.744)	(2.846.670)
Restricted reserves	(60.465.279)	(38.772.329)
Previous years' profits/losses	(361.792.383)	(344.774.564)
Non-controlling interests	(50.663.196)	(19.177.913)
<b>Profit or loss statement items</b>	<b>67.064.304</b>	<b>(72.599.944)</b>
Revenues	(1.703.940.960)	(2.520.007.376)
Cost of sales	1.589.369.410	2.276.321.505
General administrative expenses	20.242.978	19.022.934
Marketing expenses	74.751.386	88.413.790
Other income/expenses from main activities	(42.721.167)	(48.142.303)
Income/expenses from investment activities	(1.657.853)	(27.374.191)
Financing income/expenses	111.381.773	114.026.011
Tax expenses for the period	19.155.709	25.139.686
<b>Net monetary position gains/losses)</b>	<b>(385.882.632)</b>	<b>(574.326.668)</b>

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28. Segment Reporting

	Ofis Yem Gıda Sanayi ve Ticaret A.Ş.	Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş.	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş	Eymencem Gıda Yatırım ve Ticaret A.Ş.	Consolidation adjustments	Consolidated
Income Statement	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2025	1 January - 31 December 2025
Net Sales	17.701.584.160	1.419.075.714	-	-	(655.991.992)	18.464.667.882
Cost of Sales (-)	(15.796.476.899)	(1.160.748.571)	-	-	655.991.992	(16.301.233.478)
<b>Gross Profit</b>	<b>1.905.107.261</b>	<b>258.327.143</b>	-	-	-	<b>2.163.434.404</b>
General Administrative Expenses (-)	(550.952.899)	(52.844.614)	-	-	-	(603.797.513)
Marketing, Sales and Distribution Expenses (-)	(167.370.842)	(21.248.372)	(107.535)	(1.825.647)	2.021.206	(188.531.190)
Other Operating Income	4.195.143.741	32.831.977	1.242	-	(3.649.034.718)	578.942.242
Other Operating Expenses (-)	(3.781.497.737)	(8.127.125)	-	(18.791)	3.645.573.622	(144.070.031)
<b>Operating Profit</b>	<b>1.600.429.524</b>	<b>208.939.009</b>	<b>(106.293)</b>	<b>(1.844.438)</b>	<b>(1.439.890)</b>	<b>1.805.977.912</b>
Gains From Investing Activities	141.197.186	33.326.810	-	-	(138.154)	174.385.842
Losses From Investing Activities (-)	(1.771.498)	(1.253.277)	-	-	-	(3.024.775)
Impairment Gains (Losses) in Accordance with TFRS 9 and Cancellations of Impairment Losses	(3.537.107)	-	-	-	-	(3.537.107)
<b>Operating Profit Before Financial Expense</b>	<b>1.736.318.105</b>	<b>241.012.542</b>	<b>(106.293)</b>	<b>(1.844.438)</b>	<b>(1.578.044)</b>	<b>1.973.801.872</b>
Financial Income	91.098.254	-	-	-	-	91.098.254
Financial Expenses (-)	(998.699.915)	(73.444.893)	(121)	(186)	-	(1.072.145.115)
Net Monetary Position Gain/(Loss)	(248.777.735)	(21.498.510)	(219.633)	(37.739.708)	(77.647.046)	(385.882.632)
<b>Profit Before Tax</b>	<b>579.938.709</b>	<b>146.069.139</b>	<b>(326.047)</b>	<b>(39.584.332)</b>	<b>(79.225.090)</b>	<b>606.872.379</b>
Current Income Tax Expense	(72.772.347)	(43.373.170)	-	-	-	(116.145.517)
Deferred Tax Income (Expense)	(58.599.532)	(2.975.807)	-	4.730.623	5.709.679	(51.135.037)
<b>Net Profit for the Period</b>	<b>448.566.830</b>	<b>99.720.162</b>	<b>(326.047)</b>	<b>(34.853.709)</b>	<b>(73.515.411)</b>	<b>439.591.825</b>

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**28. Segment Reporting (continued)**

31 December 2025	Ofis Yem Gıda Sanayi ve Ticaret A.Ş.	Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş.	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Eymencem Gıda Yatırım ve Ticaret A.Ş.	Consolidation Adjustment	Consolidated
	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
<b>ASSETS</b>						
Current Assets	6.469.394.697	398.601.594	438.920	3.283.920	-	6.871.719.131
Non-current Assets	3.168.149.975	216.478.134	2.427.763	458.951.642	(499.232.462)	3.346.775.052
<b>Total Assets</b>	<b>9.637.544.672</b>	<b>615.079.728</b>	<b>2.866.683</b>	<b>462.235.562</b>	<b>(499.232.462)</b>	<b>10.218.494.183</b>
<b>LIABILITIES</b>						
Current Liabilities	4.352.280.897	91.779.798	201.551	3.261.954	2.286.867	4.449.811.067
Long-term Liabilities	1.334.403.313	78.511.170	-	82.851.092	(66.424.748)	1.429.340.827
Equity	3.950.860.462	444.788.760	2.665.132	376.122.516	(653.041.073)	4.121.395.797
Non-controlling Interests	-	-	-	-	217.946.492	217.946.492
<b>Total Liabilities and Equity</b>	<b>9.637.544.672</b>	<b>615.079.728</b>	<b>2.866.683</b>	<b>462.235.562</b>	<b>(499.232.462)</b>	<b>10.218.494.183</b>

Income Statement	Ofis Yem Gıda Sanayi ve Ticaret A.Ş.	Ofis Acay Gıda Tarım Hayv. San. Ticaret A.Ş.	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Consolidation Adjustment	Consolidated
	1 January - 31 December 2024	1 January - 31 December 2024	1 January - 31 December 2024	1 January - 31 December 2024	1 January - 31 December 2024
Revenues	19.918.459.272	1.303.544.024	-	(446.032.745)	20.775.970.551
Cost of Sales (-)	(17.477.659.597)	(1.084.618.150)	-	446.032.745	(18.116.245.002)
Gross Profit	2.440.799.675	218.925.874	-	-	2.659.725.549
General Administrative Expenses (-)	(132.551.785)	(15.847.381)	(317.742)	-	(148.716.908)
Marketing, Sales and Distribution Expenses (-)	(537.404.288)	(49.769.431)	-	-	(587.173.719)
Other Operating Income	1.756.427.500	44.111.831	-	(1.362.945.071)	437.594.260
Other Operating Expenses (-)	(1.567.385.862)	(10.952.151)	-	1.363.337.208	(215.000.805)
Operating Profit	1.959.885.240	186.468.742	(317.742)	392.137	2.146.428.377
Gains From Investing Activities	175.020.882	11.000.105	-	-	186.020.987
Losses From Investing Activities (-)	(25.692.048)	-	-	-	(25.692.048)
Impairment Gains (Losses) in Accordance with TFRS 9 and Cancellations of Impairment Losses	(17.138.183)	-	-	-	(17.138.183)
Operating Profit Before Financial Expense	2.092.075.891	197.468.847	(317.742)	392.137	2.289.619.133
Financial Income	137.917.058	-	-	-	137.917.058
Financial Expenses (-)	(1.015.918.514)	(68.536.598)	-	(392.138)	(1.084.847.250)
Net Monetary Position Gain/(Loss)	(570.902.200)	(35.493.602)	-	32.069.134	(574.326.668)
Profit Before Tax	643.172.235	93.438.647	(317.742)	32.069.133	768.362.273
Tax Income (Expense)	(242.795.891)	(25.571.762)	-	-	(268.367.653)
Current Income Tax Expense	(166.088.256)	(21.990.191)	-	-	(188.078.447)
Deferred Tax Income (Expense)	(76.707.635)	(3.581.571)	-	-	(80.289.206)
Net Profit for the Period	400.376.344	67.866.885	(317.742)	32.069.133	499.994.620

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**28. Segment Reporting (continued)**

31 December 2024	Ofis Yem Gıda Sanayi ve Ticaret A.Ş.	Ofis Acay Gıda Tarım Hayv. San. Ticaret A.Ş.	Ofis Yem Lidaş Tarım Ürünleri Lisanslı Depoculuk A.Ş.	Consolidation Adjustment	Consolidated
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
<b>ASSETS</b>					
Current Assets	4.972.575.043	257.615.913	138.974	(97.526.138)	5.132.803.792
Non-current Assets	2.067.308.399	227.480.391	925.043	(57.508.156)	2.238.205.677
<b>Total Assets</b>	<b>7.039.883.442</b>	<b>485.096.304</b>	<b>1.064.017</b>	<b>(155.034.294)</b>	<b>7.371.009.469</b>
<b>LIABILITIES</b>					
Current Liabilities	3.039.666.058	150.246.823	72.828	(60.126.006)	3.129.859.703
Long-term Liabilities	334.054.862	22.503.107	-	-	356.557.969
Equity	3.666.162.522	312.346.374	991.189	(247.759.893)	3.731.740.192
Non-controlling Interests	-	-	-	152.851.605	152.851.605
<b>Total Liabilities and Equity</b>	<b>7.039.883.442</b>	<b>485.096.304</b>	<b>1.064.017</b>	<b>(155.034.294)</b>	<b>7.371.009.469</b>

**29. Nature and level of risks arising from financial instruments**

The Group's main financial instruments are bank loans, cash in hand and short-term and long-term deposits. The main purpose of these financial instruments is to finance the Group's operating activities. There are also other financial instruments of the Group like trade payables and trade 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 2025 and 31 December 2024 is as follows:

	<b>31 December 2025</b>	31 December 2024
Total financial liabilities	<b>4.625.686.860</b>	1.736.086.204
Less: cash and cash equivalents	<b>(207.387.993)</b>	(124.502.117)
<b>Net financial liabilities</b>	<b>4.418.298.867</b>	1.611.584.087
Equity	<b>4.339.342.289</b>	3.884.591.797
Total capital	<b>8.757.641.156</b>	5.496.175.884
<b>Net financial liabilities/ total capital ratio</b>	<b>50,4508%</b>	29,3219%

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

***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 2025, and 2024 is as follows:

<b>31 December 2025</b>	<b>US\$</b>	<b>EUR</b>	<b>GBP</b>	<b>Total TL Equivalent</b>
Monetary financial assets	486.247	1.354	1	20.910.000
Trade receivables	41.377.700	6.085.553		2.080.579.002
Prepaid expenses	4.415.779	473.342	1.700	213.250.333
<b>Total Assets</b>	<b>46.279.726</b>	<b>6.560.249</b>	<b>1.701</b>	<b>2.314.739.335</b>
Bank loans	65.460.323	11.128.046	-	3.373.290.609
Trade payables	4.266.252	3.525.457	-	361.381.807
Deferred revenues	763.232	35.404	-	34.562.279
<b>Total Liabilities</b>	<b>70.489.807</b>	<b>14.688.907</b>	<b>-</b>	<b>3.769.234.695</b>
<b>Net foreign currency position</b>	<b>(24.210.081)</b>	<b>(8.128.658)</b>	<b>1.701</b>	<b>(1.454.495.360)</b>

<b>31 December 2024</b>	<b>US\$</b>	<b>EUR</b>	<b>Total TL Equivalent</b>
Monetary financial assets	257.879	17.089	12.711.310
Trade receivables	24.160.255	785.485	1.151.675.656
Prepaid expenses	2.061.987	66.639	98.272.010
<b>Total Assets</b>	<b>26.480.121</b>	<b>869.213</b>	<b>1.262.658.976</b>
Bank loans	2.750.000	8.700.000	546.184.720
Trade payables	17.953.151	2.300.111	940.035.026
Deferred revenues	9.868	-	455.763
<b>Total Liabilities</b>	<b>20.713.019</b>	<b>11.000.111</b>	<b>1.486.675.509</b>
<b>Net foreign currency position</b>	<b>5.767.102</b>	<b>(10.130.898)</b>	<b>(224.016.533)</b>

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

***Sensitivity analysis to foreign currency risk***

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

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

	31 December 2025	
	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b><i>In case 10% appreciation/depreciation of TL against US\$</i></b>		
1- USD net asset/ liability	(104.314.163)	104.314.163
2- Amount hedged for USD risk (-)	-	-
3- USD net impact (1+2)	(104.314.163)	104.314.163
<b><i>In case 10% appreciation/depreciation of TL against EUR</i></b>		
4- EUR net asset/ liability	(41.145.205)	41.145.205
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(41.145.205)	41.145.205
<b><i>In case 10% appreciation/depreciation of TL against GBP</i></b>		
7- GBP net asset/ liability	9.832	(9.832)
8- Amount hedged for GBP risk (-)	-	-
9- GBP net impact (7+8)	9.832	(9.832)
<b>Total (3+6+9)</b>	<b>(145.449.536)</b>	<b>145.449.536</b>

	31 December 2024	
	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<b><i>In case 10% appreciation/depreciation of TL against USD</i></b>		
1- USD net asset/ liability	26.416.836	(26.416.836)
2- Amount hedged for USD risk (-)	-	-
3- USD net impact (1+2)	26.416.836	(26.416.836)
<b><i>In case 10% appreciation/depreciation of TL against EUR</i></b>		
4- EUR net asset/ liability	(48.818.489)	48.818.489
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(48.818.489)	48.818.489
<b>Total (3+6)</b>	<b>(22.401.653)</b>	<b>22.401.653</b>

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

**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.

31 December 2025	Receivables				Bank deposits
	Trade receivables		Other receivables		
	Related party	Third party	Related party	Third party	
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D)</b>	<b>616.363.125</b>	<b>2.915.209.109</b>	<b>854.315.994</b>	<b>125.227.744</b>	<b>177.819.378</b>
-Secured with guarantees	-	-	-	-	-
<b>A. Book value of neither past due nor impaired financial assets</b>	<b>616.363.125</b>	<b>2.915.209.109</b>	<b>854.315.994</b>	<b>125.227.744</b>	<b>177.819.378</b>
<b>B. Book value of re-negotiated otherwise past due but not impaired financial assets</b>	-	-	-	-	-
<b>C. Net book value of impaired assets</b>	-	<b>(26.509.525)</b>	-	-	-
- Past due (gross book value)	-	<b>14.135.539</b>	-	-	-
- Impairment (-)	-	<b>(40.645.064)</b>	-	-	-
- Secured with guarantees	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
<b>D. Off-balance sheet items bearing credit risk</b>	-	-	-	-	-

31 December 2024	Receivables				Bank deposits
	Trade receivables		Other receivables		
	Related party	Third party	Related party	Third party	
<b>Maximum exposure to credit risk as of reporting date (A+B+C+D)</b>	<b>1.031.041.506</b>	<b>2.449.030.905</b>	-	<b>88.277.121</b>	<b>113.742.373</b>
-Secured with guarantees	-	-	-	-	-
<b>A. Book value of neither past due nor impaired financial assets</b>	<b>1.031.041.506</b>	<b>2.449.030.905</b>	-	<b>88.277.121</b>	<b>113.742.373</b>
<b>B. Book value of re-negotiated otherwise past due but not impaired financial assets</b>	-	-	-	-	-
<b>C. Net book value of impaired assets</b>	-	<b>(30.069.133)</b>	-	-	-
- Past due (gross book value)	-	<b>15.115.534</b>	-	-	-
- Impairment (-)	-	<b>(45.184.667)</b>	-	-	-
- Secured with guarantees	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
<b>D. Off-balance sheet items bearing credit risk</b>	-	-	-	-	-

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

**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 2025 Maturities per contracts	Book value	Total cash outflow per agreements (I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)	5+ years (IV)
<b>Non-derivative financial liabilities</b>						
Bank loans	4.502.527.273	4.743.335.417	878.486.625	2.485.165.686	1.111.908.840	267.774.265
Financial leases	123.159.587	151.954.411	23.961.550	70.689.529	57.303.332	-
Trade payables	619.467.305	619.467.305	619.467.305	-	-	-
Other payables	17.250.739	17.250.739	17.250.739	-	-	-
Provisions for employee benefits	32.988.358	32.988.358	-	10.064.694	22.923.664	-
<b>Total liabilities</b>	<b>5.295.393.262</b>	<b>5.564.996.230</b>	<b>1.539.166.219</b>	<b>2.565.919.909</b>	<b>1.192.135.836</b>	<b>267.774.265</b>

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)
<b>Non-derivative financial liabilities</b>						
Bank loans	1.525.895.331	1.532.784.464	508.571.627	896.397.774	127.815.063	-
Financial leases	210.190.873	308.254.534	33.500.645	94.905.305	179.848.584	-
Trade payables	1.290.631.315	1.290.631.315	1.290.631.315	-	-	-
Other payables	10.009.865	10.009.865	10.009.865	-	-	-
Provisions for employee benefits	33.889.320	33.889.320	-	6.455.157	27.434.163	-
<b>Total liabilities</b>	<b>3.070.616.704</b>	<b>3.175.569.498</b>	<b>1.842.713.452</b>	<b>997.758.236</b>	<b>335.097.810</b>	<b>-</b>

**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.

	<b>31 December 2025</b>	31 December 2024
<b>Financial instruments with variable interest rates</b>		
Financial liabilities	<b>3.117.530.896</b>	1.130.488.173

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 31.175.309TL TL (31 December 2024: 11.304.882TL).

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**30. 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 2025, and 2024 are as follows:

<b>31 December 2025</b>						
	The amount of financial assets stated at amortized cost (TL)	Fair value		The amount of financial liabilities stated at amortized cost (TL)	Book value amount (TL)	Note
		Assets	(Liabilities)			
<b><u>Financial assets</u></b>						
Cash and cash equivalents	207.387.993	-	-	-	207.387.993	3a
Financial investments	364.522	-	-	-	364.522	3b
Trade receivables from third parties	2.915.209.109	-	-	-	2.915.209.109	5a
Trade receivables from related parties	616.363.125	-	-	-	616.363.125	5a
<b><u>Financial liabilities</u></b>						
Financial debts	-	-	-	4.625.686.860	4.625.686.860	4
Trade payables to third parties	-	-	-	450.499.369	450.499.369	5b
Trade payables to related parties	-	-	-	168.967.936	168.967.936	5b

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**30. Fair value disclosures (continued)**

**Financial Instruments (continued)**

31 December 2024						
	The amount of financial assets stated at amortized cost (TL)	Fair value		The amount of financial liabilities stated at amortized cost (TL)	Book value amount (TL)	Note
		Assets	(Liabilities)			
<u>Financial assets</u>						
Cash and cash equivalents	124.502.117	-	-	-	124.502.117	3a
Financial investments	646.053	-	-	-	646.053	3b
Trade receivables from third parties	2.449.030.905	-	-	-	2.449.030.905	5a
Trade receivables from related parties	1.031.041.506	-	-	-	1.031.041.506	5a
<u>Financial liabilities</u>						
Financial debts	-	-	-	1.736.086.204	1.736.086.204	4
Trade payables to third parties	-	-	-	1.251.854.177	1.251.854.177	5b
Trade payables to related parties	-	-	-	38.777.138	38.777.138	5b

**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 2025			
	Level 1	Level 2	Level 3
<b>Assets Measured at Fair Value</b>			
<b>Lands</b>	-	-	<b>314.751.654</b>
<b>Buildings</b>	-	-	<b>596.601.794</b>
<b>Investment Properties</b>	-	-	<b>52.311.119</b>

31 December 2024			
	Level 1	Level 2	Level 3
<b>Assets Measured at Fair Value</b>			
<b>Lands</b>	-	-	<b>267.889.255</b>
<b>Buildings</b>	-	-	<b>124.076.100</b>
<b>Investment Properties</b>	-	-	<b>66.969.968</b>

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**31. Earnings per share**

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

	<u>2025</u>	<u>2024</u>
Profit for the period attributable to the equity holders	<b>385.868.775</b>	466.739.848
Weighted average number of shares within the period	<b>146.250.000</b>	146.250.000
<b>Earnings per share</b>	<b>2,6384</b>	3,1914

**32. Disclosure of fees paid to the independent auditor or independent audit firm for services rendered**

	<b>31 December 2025</b>	31 December 2024
Independent audit fee for the reporting period	<b>1.500.000</b>	1.243.477
<b>Total</b>	<b>1.500.000</b>	1.243.477

**33. Subsequent events**

None.