

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

**Convenience Translation into English of  
Condensed Consolidated Financial Statements  
at 31 March 2026**

**(Originally Issued in Turkish)**

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

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

**Condensed Consolidated Statement of Financial Position as of 31 March 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)*

<b>ASSETS</b>	<b>Notes</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Current assets</b>		<b>7.074.348.981</b>	<b>7.561.791.201</b>
Cash and cash equivalents	3	185.677.085	228.214.318
Financial investments		371.890	401.128
Trade receivables			
-Trade receivables from related parties	5,16	680.198.530	678.259.569
-Trade receivables from third parties	5	2.591.476.283	3.207.960.365
Other receivables			
-Other receivables from related parties	16	1.085.135.821	940.108.150
-Other receivables from third parties		141.268.929	137.798.747
Inventories	6	648.504.225	897.849.775
Prepaid expenses			
- Prepaid expenses from related parties	9,16	1.038.491.428	868.178.803
- Prepaid expenses from third parties	9	513.778.196	397.021.146
Other current assets		189.446.594	205.999.200
<b>Non-current assets</b>		<b>3.801.762.861</b>	<b>3.682.865.037</b>
Other receivables		4.200	4.622
Investment properties		58.134.196	58.134.196
Property, plant and equipment	7	3.741.904.616	3.622.891.861
<b>Total assets</b>		<b>10.876.111.842</b>	<b>11.244.656.238</b>

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

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

**Condensed Consolidated Statement of Financial Position as of 31 March 2026**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

<b>LIABILITIES</b>	<b>Notes</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term liabilities</b>		<b>4.559.824.850</b>	<b>4.896.670.180</b>
Short-term borrowings	4		
- Bank loans		3.342.623.807	3.430.599.714
- Other short-term liabilities		133.529.411	161.388.994
Short-term portion of long-term borrowings	4		
- Bank loans		203.184.329	161.598.305
- Short-term finance lease liabilities		75.881.239	77.656.760
Trade payables			
- Trade payables to related parties	5,16	1.588.797	185.936.041
- Trade payables to third parties	5	474.506.390	495.739.436
Employee benefit obligations		29.920.072	29.887.372
Other payables			
- Other payables to related parties	16	16.874.502	18.218.895
- Other payables to third parties		13.352	764.199
Deferred revenues			
- Deferred revenues from related parties	9,16	-	2.452.687
- Deferred revenues from third parties	9	207.226.584	268.416.686
Income tax liabilities	12	44.235.216	16.279.217
Short-term provisions			
- Provision for employee benefits		14.393.084	11.075.411
- Other short-term provisions		774.809	648.873
Other short-term liabilities		15.073.258	36.007.590
<b>Long-term liabilities</b>		<b>1.559.563.263</b>	<b>1.572.878.151</b>
Long-term borrowings	4		
- Bank loans		1.134.692.921	1.201.093.242
- Long-term finance lease liabilities		32.714.430	57.870.765
Long-term provisions			
- Provisions for employee benefits	11	37.416.592	25.225.705
Deferred tax liabilities		354.739.320	288.688.439
<b>Equity</b>	10	<b>4.756.723.729</b>	<b>4.775.107.907</b>
<b>Attributable to the equity holders of the parent</b>		<b>4.515.514.494</b>	<b>4.535.274.783</b>
Paid-in capital		146.250.000	146.250.000
Adjustment to paid-in capital		1.040.588.923	1.040.588.923
Treasury shares (-)		(104.733.351)	(76.824.862)
Share premiums		965.122.890	965.122.890
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
- Increase / (decrease) on remeasurements of property, plant and equipment		251.149.864	251.149.864
- Gain / (losses) on remeasurements of defined benefit plans		(37.272.850)	(34.067.731)
Restricted reserves		516.768.382	482.204.429
Prior years' profits		1.726.287.317	1.336.232.764
Net income for the period		11.353.319	424.618.506
<b>Non-controlling interests</b>		<b>241.209.235</b>	<b>239.833.124</b>
<b>Total liabilities and equity</b>		<b>10.876.111.842</b>	<b>11.244.656.238</b>

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

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

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the Period Ending 31 March 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)*

	Notes	1 January - 31 March 2026	1 January - 31 March 2025
<b>Continuing operations</b>			
Net sales	13	<b>5.124.809.421</b>	5.876.043.765
Cost of Sales (-)	13	<b>(4.543.246.651)</b>	(5.156.781.377)
<b>Gross profit/ (loss)</b>		<b>581.562.770</b>	719.262.388
Marketing, sales and distribution expenses (-)		<b>(191.457.017)</b>	(174.046.408)
General administrative expenses (-)		<b>(49.259.081)</b>	(48.053.580)
Other income from operating activities	14	<b>234.336.998</b>	187.411.901
Other expenses from operating activities (-)	14	<b>(115.239.804)</b>	(14.518.168)
<b>Income/ (loss) from operating activities</b>		<b>459.943.866</b>	670.056.133
Income from investment activities	15	<b>39.956.208</b>	28.826.201
Expenses from investment activities (-)	15	<b>(151.388)</b>	(1.956.619)
<b>Operating income/(loss) before financial expenses</b>		<b>499.748.686</b>	696.925.715
Financial income		<b>31.032.556</b>	29.527.258
Financial expenses (-)	17	<b>(293.143.960)</b>	(333.088.120)
Net monetary position gains/(losses) (-)	18	<b>(90.597.792)</b>	(230.590.233)
<b>Continuing operations income/ (loss) before tax</b>		<b>147.039.490</b>	162.774.620
<b>Continuing operations tax expense / income</b>		<b>(134.151.079)</b>	(20.991.255)
Current tax (expense)	12	<b>(47.290.243)</b>	(59.061.734)
Deferred tax (expense)	12	<b>(86.860.836)</b>	38.070.479
<b>Net income/ (loss)</b>		<b>12.888.411</b>	141.783.365
Non-controlling Interests		<b>1.535.092</b>	18.871.212
Equity holders of the parent		<b>11.353.319</b>	122.912.153
<b>Earnings per share</b>	19	<b>0,0776</b>	0,8404
<b>Other comprehensive income</b>		<b>31 March 2026</b>	31 March 2025
<b>Profit/(Loss) for the Period</b>		<b>12.888.411</b>	141.783.365
<b>Not to be reclassified to profit or loss</b>		<b>(3.364.100)</b>	4.581.122
Gain/ (loss) arising from defined benefit plans		<b>(4.485.466)</b>	6.694.940
Gains/ (losses) on remeasurements of defined benefit plans, tax impact		<b>1.121.366</b>	(2.113.818)
<b>Other comprehensive income</b>		<b>(3.364.100)</b>	4.581.122
<b>Total comprehensive income</b>		<b>9.524.311</b>	146.364.487
<b>Allocation of total comprehensive income</b>			
Non-controlling Interests		<b>1.376.111</b>	20.238.700
Equity holders of the parent		<b>8.148.200</b>	126.125.787

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Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Condensed Consolidated Statement of Changes in Equity for the Period Ending 31 March 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)

	Paid-in capital	Adjustment to paid-in capital	Share premiums	Treasury shares	Other comprehensive income and losses not to be reclassified to profit and loss	Other comprehensive income and losses not to be reclassified to profit and loss	Retained Earnings			Total equity attributable to the equity holders of the parent	Non controlling interests	Total equity
					Remeasurements of defined benefit plans gain/loss	Defined benefit plans revaluation gains/losses	Restricted reserves	Prior years profit /(loss)	Net income for the period			
1 January 2025	146.250.000	1.040.588.923	965.122.890	-	32.784.172	(32.085.987)	150.858.764	1.289.359.581	513.610.821	4.106.489.164	168.201.275	4.274.690.439
Transfers	-	-	-	-	-	-	-	513.610.821	(513.610.821)	-	-	-
Total comprehensive income	-	-	-	-	-	3.213.634	-	-	122.912.153	126.125.787	20.238.700	146.364.487
Profit or loss for the period	-	-	-	-	-	-	-	-	122.912.153	122.912.153	18.871.212	141.783.365
Other comprehensive income (expense)	-	-	-	-	-	3.213.634	-	-	-	3.213.634	1.367.488	4.581.122
31 March 2025	146.250.000	1.040.588.923	965.122.890	-	32.784.172	(28.872.353)	150.858.764	1.802.970.402	122.912.153	4.232.614.951	188.439.975	4.421.054.926
<b>1 January 2026</b>	<b>146.250.000</b>	<b>1.040.588.923</b>	<b>965.122.890</b>	<b>(76.824.862)</b>	<b>251.149.864</b>	<b>(34.067.731)</b>	<b>482.204.429</b>	<b>1.336.232.764</b>	<b>424.618.506</b>	<b>4.535.274.783</b>	<b>239.833.124</b>	<b>4.775.107.907</b>
Transfers	-	-	-	-	-	-	6.655.464	417.963.042	(424.618.506)	-	-	-
Total comprehensive income	-	-	-	-	-	(3.205.119)	-	-	11.353.319	8.148.200	1.376.111	9.524.311
Profit or loss for the period	-	-	-	-	-	-	-	-	11.353.319	11.353.319	1.535.092	12.888.411
Other comprehensive income (expense)	-	-	-	-	-	(3.205.119)	-	-	-	(3.205.119)	(158.981)	(3.364.100)
Changes due to share repurchases	-	-	-	(27.908.489)	-	-	27.908.489	(27.908.489)	-	(27.908.489)	-	(27.908.489)
31 March 2026	146.250.000	1.040.588.923	965.122.890	(104.733.351)	251.149.864	(37.272.850)	516.768.382	1.726.287.317	11.353.319	4.515.514.494	241.209.235	4.756.723.729

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

**Condensed Consolidated Statement of Cash Flows for the Period Ending 31 March 2026**

*(Amounts expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)*

	Notes	31 March 2026	31 March 2025
<b>A. Cash flows from operating activities</b>		<b>512.582.703</b>	<b>379.214.190</b>
<b>Profit/ (Loss) for the Period</b>		<b>11.353.319</b>	<b>141.783.365</b>
<b>Adjustments to reconcile profit for the period to:</b>		<b>308.164.769</b>	<b>278.903.032</b>
Adjustments for depreciation and amortization	7	<b>50.390.700</b>	41.059.006
Adjustments related to impairment (cancellation)		<b>(14.965.927)</b>	(5.028.543)
Adjustments related to impairment of receivables (cancellation)	5	<b>(2.202.210)</b>	(1.531.027)
Adjustments for impairment of inventory (cancellation)	6	<b>(12.763.717)</b>	(3.497.516)
Adjustments for provisions		<b>16.801.701</b>	11.823.114
Adjustments for provision (cancellation) for employee benefits	11	<b>16.730.484</b>	11.900.766
Adjustments for provision for (cancellation of) lawsuits and/or fines		<b>71.217</b>	(77.652)
Adjustments for interest (income) and expenses		<b>176.890.154</b>	211.152.764
Adjustments for fair value (gains) and losses		<b>-</b>	<b>-</b>
Adjustment for tax expense /(income)	12	<b>134.151.079</b>	20.991.255
Adjustments for losses (gains) from sale of property, plant and equipment		<b>(15.433.563)</b>	1.709.473
Monetary gain/loss		<b>(39.669.375)</b>	(2.804.037)
<b>Changes in working capital</b>		<b>193.064.615</b>	<b>(41.472.207)</b>
Decrease/ (Increase) in financial investments		<b>29.238</b>	64.998
Adjustments for (increase)/ decrease in trade receivables	5	<b>641.981.851</b>	(1.176.190.339)
Adjustments for Decrease/ (Increase) in other operating receivables		<b>(148.497.431)</b>	6.373.443
Adjustments for (increase)/ decrease in inventories	6	<b>264.826.408</b>	450.814.575
Adjustments for (increase) / decrease in prepaid expenses	9	<b>(287.069.675)</b>	(419.291.234)
Adjustments for increase/ (decrease) in trade payables	5	<b>(209.356.484)</b>	1.104.904.482
Increase/ (decrease) in payables due to employee benefits		<b>32.700</b>	15.699.464
Adjustments for increase/ (decrease) in other operating payables		<b>(2.095.240)</b>	(2.229.945)
Increase/ (decrease) in deferred revenues	9	<b>(63.642.789)</b>	(23.230.960)
Adjustments for other increase/decrease) in working capital		<b>49.412</b>	1.613.309
Payments related to provisions for employee benefits	11	<b>(3.193.375)</b>	
<b>Cash flows from operating activities</b>		<b>512.582.703</b>	<b>379.214.190</b>
<b>B. Cash Flows from Investing Activities</b>		<b>104.136.835</b>	<b>(33.693.592)</b>
Cash Inflows from sale of property, plant and equipment and intangible assets	7	<b>25.195.876</b>	943.964
Cash outflows from purchase of property, plant and equipment and intangible assets	7	<b>(179.051.259)</b>	(90.346.035)
Interest received		<b>49.718.548</b>	55.708.479
<b>C. Cash Flows from Financing Activities</b>		<b>(430.156.775)</b>	<b>69.459.283</b>
Cash Inflows and (Outflows) from Borrowings / net	4	<b>(139.722.060)</b>	319.860.103
Cash outflows related to the acquisition of the entity's own shares and other equity instruments		<b>(27.908.489)</b>	<b>-</b>
Interest paid	17	<b>(234.666.643)</b>	(266.861.243)
Other cash inflows (outflows)		<b>(27.859.583)</b>	16.460.423
<b>Net increase/ (decrease) in cash and cash equivalents before effect of changes in exchange rates</b>		<b>(21.710.907)</b>	<b>414.979.881</b>
<b>D. The effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Inflation impact on the cash and cash equivalents</b>		<b>(20.826.326)</b>	<b>(12.526.021)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(42.537.233)</b>	<b>402.453.860</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	3	<b>228.214.318</b>	<b>137.004.878</b>
<b>F. Cash and cash equivalents at the end of the period</b>	3	<b>185.677.085</b>	<b>539.458.738</b>

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

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

**Notes to the Condensed Consolidated Financial Statements at 31 March 2026**

*(Amounts expressed in thousands of Turkish Lira (“TL”) in terms of purchasing power of the TL at 31 March 2026 unless otherwise indicated.)*

**1. Company’s Organization and Nature of Operations**

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

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

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

As of 31 March 2026, the number of employees of the Group is 342 (31 December 2025: 337).

The details of the associates and subsidiaries as of 31 March 2026 and 31 December 2025 are as follows:

<b>Subsidiaries and associates included in consolidation</b>	<b>31 March 2026</b>	<b>31 December 2025</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 A.Ş.	<b>100%</b>	-

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

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

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

As of 31 March 2026, the number of employees of the Company is 52 (31 December 2025: 51).

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

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

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

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

Eymencem Food Investment and Trade Inc. owns qualified lands suitable for the construction of warehouses, storage facilities, and similar commercial-use structures. The Company carries out various investment and development activities aimed at utilizing these lands in the most efficient way from both economic and strategic perspectives

The Company’s registered address is: Zübeyde Hanım Neighborhood, Sarma Street No: 4, Inner Door No: 5, Altındağ/Ankara.

The Company does not employ any personnel (31 December 2025: None).

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Approval of consolidated financial statements:

Consolidated financial statements for the period 1 January – 31 March 2026 are approved and authorized for issue by the Board of Directors on 11 May 2026. The General Assembly has the authority to change the consolidated financial statements.

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

**2.1. Basis of presentation of consolidated financial statements**

**Consolidated financial statements’ preparation principles**

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

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

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

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

As of 31 March 2026, 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”).

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**2.2 Financial reporting in hyperinflationary economies**

In accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by POA, the Group has prepared its financial statements dated 31 March 2025 and for the year then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies". According to this standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency as of the balance sheet date. Prior period financial statements are also expressed in the current measurement unit at the end of the reporting period for comparative purposes. Accordingly, the Company has also presented its financial statements dated 31 March 2025 based on the purchasing power as of 31 March 2026.

The adjustments made in accordance with TAS 29 were carried out using the correction coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). As of 31 March 2026, the indices and correction coefficients used in the restatement of the financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Correction coefficient</b>
31 March 2026	121,47	1,0000
31 December 2025	110,39	1,1004
31 March 2025	92,82	1,3087

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

- Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficients.
- All items in the statement of comprehensive income, other than those related to non-monetary items in the statement of financial position that affect the statement of profit or loss, have been indexed using the coefficients calculated based on the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position loss account in the income statement.

**2.3. Consolidation principles**

The consolidated financial statements include the financial statements of the parent company, Ofis Yem Gıda Sanayi ve Ticaret A.Ş., and its Subsidiary, Ofis Acay Gıda Tarım Hayvancılık Sanayi Ve Ticaret A.Ş. and Eymencem Gıda Yatırım ve Ticaret A.Ş. and Ofis Yem Lidaş Tar. Ürü. Lis. Dep. A.Ş. as of 31 March 2026. The subsidiary was consolidated using the full consolidation method where the carrying value of the investment carried by Ofis Yem is eliminated against the related equity. Intercompany balances and transactions including the gains and unrealized gains and losses between Ofis Yem Gıda Sanayi ve Ticaret A.Ş. and its subsidiary are eliminated. Consolidated financial statements have been prepared using similar accounting principles applied to transactions and events in similar circumstances.

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

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

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

**2.3. Consolidation principles (continued)**

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

**Functional and reporting currency**

For the Group's consolidated financial statements, the functional and reporting presentation currency is determined as Turkish lira ("TL") and there are no subsidiaries with a functional currency other than Turkish lira. The accompanying consolidated financial statements as of 31 March 2026, including the comparative financial information for the prior period, have been prepared in Turkish lira.

The foreign exchange rates used by the Group as of 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	31 March 2025
USD	<b>44,3961</b>	42,8457
EUR	<b>50,9294</b>	50,2859

**Going concern**

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

**Comparatives and restatement of prior year financial statements**

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

**2.4. New and revised financial reporting standards**

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

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

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

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

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

**2.4. New and revised financial reporting standards (continued)**

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

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

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

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

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

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

**TAS 1 (Amendments) Non-current liabilities with covenants**

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

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

**TAS 7 and TFRS 7 (Amendments) Supplier finance arrangements**

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

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

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

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

**TSRS 2 Climate-related disclosures**

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

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

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

**2.4. New and revised financial reporting standards (continued)**

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

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

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

**TFRS 17 Insurance Contracts**

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

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

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

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

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

**TMS 21 (Amendments) Lack of exchangeability**

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

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

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

a) Cash and cash equivalents

	31 March 2026	31 December 2025
Cash	370.801	41.974
Banks:		
- Demand deposits	61.878.657	69.836.879
- Time deposits	85.471.681	125.839.484
Other Cash and Cash Equivalents	37.955.946	32.495.981
<b>Total</b>	<b>185.677.085</b>	<b>228.214.318</b>

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

As of 31 March 2026, the interest rates of TL denominated time deposits are %40-50 (31 December 2025: %48-%48,75).

4. Financial Instruments

a) Financial liabilities

As of 31 March 2026, and 31 December 2025, the details of the Group's financial liabilities are as follows:

Short-term financial liabilities	31 March 2026	31 December 2025
Bank loans	3.342.623.807	3.430.599.714
Short-term portion of long-term loans	203.184.329	161.598.305
Short-term portions of long-term finance lease liabilities	95.266.405	104.156.134
Short-term portion of long-term deferred finance lease borrowing costs	(19.385.166)	(26.499.374)
Credit card debts	133.529.411	161.388.994
<b>Total</b>	<b>3.755.218.786</b>	<b>3.381.243.773</b>

Long-term financial liabilities	31 March 2026	31 December 2025
Bank loans	1.134.692.921	1.201.093.242
Long-term finance lease liabilities	34.550.003	63.057.850
Long-term deferred finance lease borrowing costs	(1.835.573)	(5.187.085)
<b>Total</b>	<b>1.167.407.351</b>	<b>1.258.964.007</b>
<b>Total financial liabilities</b>	<b>4.922.626.137</b>	<b>5.090.207.780</b>

The repayment schedule of the financial liabilities is as follows:

	31 March 2026	31 December 2025
Payable within 1 year	3.755.218.786	3.831.243.773
Payable within 1-2 years	359.304.601	336.239.458
Payable within 2-3 years	256.657.865	276.049.832
Payable within 3-4 years	225.394.491	237.338.834
Payable within 4-5 years	197.935.450	208.851.207
Over 5 years	128.114.944	200.484.676
<b>Financial liabilities</b>	<b>4.922.626.137</b>	<b>5.090.207.780</b>

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The Group's original currency amounts for bank loans and interest rates as of 31 March 2026 and 31 December 2025 are as follows:

<b>31 March 2025</b>			
	Weighted effective interest rate (%)	Original currency	TL
<b>Bank loans:</b>			
- TL	%41,68	1.406.894.720	1.406.894.720
- EUR	%6,90	10.980.881	560.284.086
- USD	%7,7	66.587.975	2.955.447.331
<b>Total</b>			<b>4.922.626.137</b>

<b>31 December 2025</b>			
	Weighted effective interest rate (%)	Original currency	TL
<b>Bank loans:</b>			
- TL	%41,68	1.384.838.562	1.384.838.562
- EUR	%6,90	11.128.046	617.827.056
- USD	%7,7	65.460.323	3.087.542.162
<b>Total</b>			<b>5.090.207.780</b>

**5. Trade receivables and payables**

**a) Trade receivables**

The details of the Group's trade receivables as of 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	31 December 2025
Notes receivables		
Notes receivables form related parties	<b>27.050.090</b>	15.075.782
Notes receivables from third parties	<b>639.727.003</b>	512.275.958
Trade receivables:		
Trade receivables from related parties (Note 16)	<b>663.433.323</b>	686.253.095
Trade receivables from third parties	<b>2.066.353.817</b>	2.821.319.518
Less: Rediscount on trade receivables from related parties (-)	<b>(10.284.883)</b>	(23.069.308)
Less: Rediscount on trade receivables from third parties (-)	<b>(88.095.012)</b>	(96.463.445)
Doubtful trade receivables	<b>11.933.328</b>	15.555.059
Less: Provision for doubtful trade receivables (-)	<b>(11.933.328)</b>	(15.555.059)
Less: TFRS 9 – expected credit losses (-)	<b>(26.509.525)</b>	(29.171.666)
<b>Total</b>	<b>3.271.674.813</b>	3.886.219.934

Trade receivables and notes receivable consist of receivables from customers for the sales of finished goods and commercial goods in the normal course of business. The Group holds its trade receivables and notes receivable to collect contractual cash flows and therefore measures them at amortized cost using the effective interest method. Maturities of trade receivables vary depending on the contracts made with customers and the type of products sold, but the average maturity period is 40 days (2025: 41 days). The average maturity of notes receivable is 45 days (2025: 44 days).

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**Movement Table of Provisions**

	<b>31 March 2026</b>	31 December 2025
<b>1 January 2026</b>	<b>(44.726.725)</b>	(49.722.204)
Provisions recognized during the period	<b>(156.139)</b>	(2.971.916)
Reversals of provisions during the period (-)	<b>2.358.349</b>	-
TFRS 9 – change in expected credit loss provision	-	(3.892.311)
Monetary gain/(loss)	<b>4.081.662</b>	11.859.706
<b>31 March 2026</b>	<b>(38.442.853)</b>	(44.726.725)

**b) Trade payables**

The details of the Group's trade payables as of 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	31 December 2025
Notes payables	<b>14.532.626</b>	7.783.940
Trade payables:		
<i>Trade payables from related parties (Note 16)</i>	<b>1.703.231</b>	190.524.831
<i>Trade payables from third parties</i>	<b>473.501.564</b>	500.785.134
<i>Less: Unearned finance income due to related parties (-)</i>	<b>(114.434)</b>	(4.588.790)
<i>Less: Unearned finance income due to third parties (-)</i>	<b>(13.527.800)</b>	(12.829.638)
<b>Total</b>	<b>476.095.187</b>	681.675.477

The payment terms for trade payables vary according to the contracts with suppliers but the average term for trade payables is 36 days (2025: 22 days). The average term for notes payable is 62 days (2025: 59 days).

**6. Inventories**

	<b>31 March 2026</b>	31 December 2025
Raw materials and supplies	<b>657.033.637</b>	919.372.642
Other inventories	<b>5.764.089</b>	8.251.492
Provision for impairment of inventories (-) (*)	<b>(14.293.501)</b>	(29.774.359)
<b>Total</b>	<b>648.504.225</b>	897.849.775

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

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7. Property, plant and equipment

The movement of property, plant and equipment and related accumulated depreciation within the period of 1 January – 31 March 2026 is as follows:

	01 January 2026	Additions	Disposals	Capitalizations	31 March 2026
<b>Cost:</b>					
Land	1.027.884.422	19.545.952	-	-	1.047.430.374
Buildings	796.738.571	-	-	297.385	797.035.956
Machinery and equipment	1.435.313.543	4.619.202	(8.351.006)	13.094.215	1.444.675.954
Vehicles	339.379.510	18.021.336	(24.836.150)	-	332.564.696
Furniture and fixtures	43.279.906	604.203	-	-	43.884.109
Leasehold improvements	11.977.156	-	-	-	11.977.156
Assets acquired through finance leases	308.251.686	-	-	-	308.251.686
Construction in progress	270.820.181	136.260.566	-	(13.391.600)	393.689.147
<b>Total</b>	<b>4.233.644.975</b>	<b>179.051.259</b>	<b>(33.187.156)</b>	<b>-</b>	<b>4.379.509.078</b>
<b>Accumulate depreciation (-)</b>					
Buildings	-	(5.096.002)	-	-	(5.096.002)
Machinery and equipment	(413.252.420)	(25.654.032)	137.118	-	(438.769.334)
Vehicles	(141.471.275)	(12.667.981)	23.213.468	-	(130.925.788)
Furniture and fixtures	(26.548.776)	(1.376.414)	-	-	(27.925.190)
Leasehold improvements	(9.036.885)	(316.953)	-	-	(9.353.838)
Assets acquired through finance leases	(20.443.758)	(5.090.552)	-	-	(25.534.310)
<b>Total</b>	<b>(610.753.114)</b>	<b>(50.201.934)</b>	<b>23.350.586</b>	<b>-</b>	<b>(637.604.462)</b>
<b>Net book value</b>	<b>3.622.891.861</b>				<b>3.741.904.616</b>

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**7. Property, plant and equipment (continued)**

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

	01 January 2025	Additions	Disposals	Classification	Capitalizations	Appraisal	Consolidation effect	31 December 2025
<b>Cost:</b>								
Land	346.359.658	54.199.638	-	-	-	182.560.741	444.764.385	1.027.884.422
Buildings	656.513.764	11.706.667	-	-	46.067.202	82.450.938	-	796.738.571
Machinery and equipment	1.165.416.713	250.050.404	(911.723)	14.717.164	6.040.985	-	-	1.435.313.543
Vehicles	258.300.109	86.595.258	(26.100.069)	20.584.212	-	-	-	339.379.510
Furniture and fixtures	33.187.153	10.092.753	-	-	-	-	-	43.279.906
Leasehold improvements	8.796.300	3.180.856	-	-	-	-	-	11.977.156
Assets acquired through finance leases	327.678.891	15.874.171	-	(35.301.376)	-	-	-	308.251.686
Construction in progress	80.031.756	285.577.768	(42.681.156)	-	(52.108.187)	-	-	270.820.181
<b>Total</b>	<b>2.876.284.344</b>	<b>717.277.515</b>	<b>(69.692.948)</b>	<b>-</b>	<b>-</b>	<b>265.011.679</b>	<b>444.764.385</b>	<b>4.233.644.975</b>
<b>Accumulate depreciation</b>								
Buildings	(10.086.794)	(16.055.782)	-	-	-	26.142.576	-	-
Machinery and equipment	(318.189.437)	(95.550.373)	487.390	-	-	-	-	(413.252.420)
Vehicles	(109.824.728)	(47.252.650)	15.606.103	-	-	-	-	(141.471.275)
Furniture and fixtures	(21.523.274)	(5.025.502)	-	-	-	-	-	(26.548.776)
Özel maliyetler	(7.432.441)	(1.604.444)	-	-	-	-	-	(9.036.885)
Assets acquired through finance leases	(4.557.761)	(15.885.997)	-	-	-	-	-	(20.443.758)
<b>Total</b>	<b>(471.614.435)</b>	<b>(181.374.748)</b>	<b>16.093.493</b>	<b>-</b>	<b>-</b>	<b>26.142.576</b>	<b>-</b>	<b>(610.753.114)</b>
<b>Net book value</b>	<b>2.404.669.909</b>							<b>3.622.891.861</b>

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

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

The schedule of the Group's guarantees/pledges/mortgages ("GPM") status as of 31 March 2026 and 31 December 2025 is as follows:

<b>GPMs given by the group</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
a. Total amount of GPMs given in the name of its own legal entity	<b>4.116.162.945</b>	4.786.323.796
b. Total amount of GPM given in favor of the parties which are included in the scope of full consolidation	<b>263.702.630</b>	187.810.543
c. GPM given on behalf of third parties for ordinary course of business	-	-
d. Total amount of other GPMs given	-	2.200.844
<b>Total</b>	<b>4.379.865.575</b>	4.976.335.183

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

<b>31 March 2026</b>	<b>TL equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>
<b>Letters of guarantee</b>	<b>191.285.438</b>	<b>191.285.438</b>	-	-
<b>Warranties</b>	<b>172.733.625</b>	<b>12.000.000</b>	<b>3.750.000</b>	-
<b>Pledges</b>	<b>22.918.739</b>	<b>22.918.739</b>	-	-
<b>Mortgages</b>	<b>3.992.927.773</b>	<b>317.800.000</b>	<b>6.600.000</b>	<b>67.235.311</b>
<b>Total</b>	<b>4.379.865.575</b>	<b>544.004.177</b>	<b>10.350.000</b>	<b>67.235.311</b>

<b>31 December 2025</b>	<b>TL equivalent</b>	<b>TL</b>	<b>USD</b>	<b>EUR</b>
Letters of guarantee	172.243.650	172.243.650	-	-
Warranties	190.011.387	13.205.065	3.750.000	-
Pledges	25.220.286	25.220.286	-	-
Mortgages	4.588.859.860	349.714.125	11.000.000	67.235.311
<b>Total</b>	<b>4.976.335.183</b>	<b>560.383.126</b>	<b>14.750.000</b>	<b>67.235.311</b>

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9. Prepaid Expenses and Deferred Income

Prepaid Expenses	31 March 2026	31 December 2025
Advances given to related parties	1.038.491.428	868.178.803
Advances given to third parties	467.268.747	310.506.851
Prepaid expenses	46.509.449	86.514.295
<b>Total</b>	<b>1.552.269.624</b>	<b>1.265.199.949</b>

Deferred Income	31 March 2026	31 December 2025
Advances received from related parties	-	2.452.687
Advances received from third parties	192.242.680	254.254.876
Deferred income	14.983.904	14.161.810
<b>Total</b>	<b>207.226.584</b>	<b>270.869.373</b>

10. Equity

a) Capital

The capital structure of the Company as of 31 March 2026 and 31 December 2025:

	31 March 2026		31 December 2025	
	Share (%)	TL	Share (%)	TL
Galip Yeşilbaş	20,44%	29.900.000	20%	29.900.000
Salih Yeşilbaş	16,00%	23.400.000	16%	23.400.000
Agah Mamaloğlu	14,67%	21.450.000	15%	21.450.000
Ofis Holding A.Ş.	13,33%	19.500.000	13%	19.500.000
Bekir Taşkaldıran	11,11%	16.250.000	11%	16.250.000
Selim Yeşilbaş	8,00%	11.700.000	8%	11.700.000
Muzaffer Daşkın	0,89%	1.300.000	1%	1.300.000
Publicly traded	15,56%	22.750.000	16%	22.750.000
<b>Total</b>	<b>100%</b>	<b>146.250.000</b>	<b>100%</b>	<b>146.250.000</b>
Inflation adjustment		1.040.588.923		1.040.588.923
<b>Paid in capital</b>		<b>1.186.838.923</b>		<b>1.186.838.923</b>

As of 31 March 2026, the Company's share capital is composed of 146,250,000 shares with a nominal value of 1TL each (31 December 2025: 146,250,000 shares with a nominal value of 1TL each).

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

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**Profit distribution**

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

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

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

**11. Payables due to employment benefits**

**Long-term provisions for employee benefits**

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age. The amount payable consists of one month's salary for each year of service, and this amount is limited to a maximum of 64.948,77 TL on 31 March 2026 (31 December 2025: 53.919,68TL).

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:

	<b>31 March 2026</b>	31 December 2025
Provision for employment termination benefits	<b>37.416.592</b>	25.225.705
<b>Total</b>	<b>37.416.592</b>	25.225.705

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

	<b>2026</b>	2025
<b>1 January</b>	<b>25.225.705</b>	30.189.159
Service cost	<b>4.930.783</b>	5.981.191
Interest cost	<b>8.270.053</b>	6.220.046
Paid within the year (-)	<b>(3.193.375)</b>	(5.761.029)
Actuarial (gain) / loss	<b>4.485.466</b>	2.600.496
Monetary gain/(loss)	<b>(2.302.040)</b>	(14.004.158)
<b>Period end</b>	<b>37.416.592</b>	25.225.705

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12. Tax assets and tax liabilities

In Turkey, corporate income tax rate is 25% for the fiscal year 2026 (2025: 25%). Corporation tax is applied to the commercial income of the entities after adjusting for certain disallowable expenses, income not subject to tax and allowances.

	31 March 2026	31 December 2025
Provision for current income tax liability	47.290.243	106.729.723
Prepaid current income tax and other liabilities (-)	(3.055.027)	(90.450.506)
<b>Current income tax liabilities</b>	<b>44.235.216</b>	<b>16.279.217</b>

The taxes in the statement of income for the years ending 31 March 2026, and 31 December 2025 are as follows:

	1 January – 31 March 2026	1 January – 31 March 2025
Current income tax expense	(47.290.243)	(59.061.734)
Deferred tax income/expense)	(86.860.836)	38.070.479
<b>Total tax expense</b>	<b>(134.151.079)</b>	<b>(20.991.255)</b>

13. Revenues

	1 January – 31 March 2026	1 January – 31 March 2025
<b>Sales of goods produced:</b>		
Domestic sales	3.463.809.202	3.453.874.946
Export sales	-	20.691.427
<b>Sales of trade goods:</b>		
Domestic sales	1.544.457.463	1.353.882.020
Export sales	144.478.804	1.062.809.005
<b>Gross sales</b>	<b>5.152.745.469</b>	<b>5.891.257.398</b>
Sales returns and sales discounts (-)	(27.936.048)	(15.213.633)
<b>Net sales</b>	<b>5.124.809.421</b>	<b>5.876.043.765</b>

	1 January – 31 March 2026	1 January – 31 March 2025
Cost of goods sold (-)	(2.871.443.481)	(2.837.857.236)
Cost of trade goods sold (-)	(1.671.803.170)	(2.318.924.141)
<b>Total</b>	<b>(4.543.246.651)</b>	<b>(5.156.781.377)</b>

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**14. Other operating income and expenses)**

**a) Other income from operating activities**

	<b>1 January – 31 March 2026</b>	1 January – 31 March 2025
Foreign exchange income from trading activities	<b>9.286.277</b>	26.571.558
Rediscount interest income	<b>122.178.255</b>	73.427.627
Due date income from customers	<b>50.579.107</b>	38.462.508
Transportation income	<b>35.679.327</b>	31.637.700
Other	<b>16.614.032</b>	17.312.508
<b>Total</b>	<b>234.336.998</b>	187.411.901

**b) Other expenses from operating activities**

	<b>1 January – 31 March 2026</b>	1 January – 31 March 2025
Rediscount interest expenses	<b>(114.120.314)</b>	(14.408.019)
Other expenses	<b>(1.119.490)</b>	(110.149)
<b>Total</b>	<b>115.239.804</b>	14.518.168

**15. Gains and losses from investment activities**

**a) Income from investment activities**

	<b>1 January – 31 March 2026</b>	1 January – 31 March 2025
Interest income from time deposits	<b>23.962.866</b>	28.575.315
Gains from sale of property, plant and equipment	<b>15.584.951</b>	-
Other income	<b>408.391</b>	250.888
<b>Total</b>	<b>39.956.208</b>	<b>28.826.201</b>

**16. Related Party Disclosures**

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

The total amount of remuneration and similar benefits paid to senior executives for the year ending 31 March 2026, is 1.702.542 TL (31 December 2025: 2.907.737 TL).

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**a) Trade receivables from related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	<b>160.667.443</b>	126.011.376
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	<b>234.856.676</b>	234.661.749
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	<b>229.059.638</b>	188.753.499
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	<b>41.768.494</b>	148.367.995
Acay Besicilik Gıda San. Ltd. Şti. (V)	<b>20.868.466</b>	3.534.258
Metro Yem Süt Ürünleri Tarım ve Hayvancılık Ltd. Şti. (XVI)	<b>3.262.696</b>	-
Less: Unearned finance expense to related parties (-)	<b>(10.284.883)</b>	(23.069.308)
<b>Total</b>	<b>680.198.530</b>	678.259.569

**b) Trade payables to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	-	142.715.901
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	-	39.220.898
Ofis Holding A.Ş. (VIII)	-	3.657.187
Agron Trading LLC (XIV)	<b>273.704</b>	4.191.124
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	<b>406.870</b>	442.424
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	<b>520.648</b>	212.714
Akavi Süt ve Gıda San ve Tic.A.Ş. (X)	-	84.240
Alkon Gayrimenkul Yatırım İnş.Taah.San.Tic.A.Ş. (XI)	<b>313</b>	344
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	<b>501.696</b>	-
Less: Unearned finance income from related parties (-)	<b>(114.434)</b>	(4.588.791)
<b>Total</b>	<b>1.588.797</b>	185.936.041

**c) Other receivables from and payables to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	<b>304.505.070</b>	308.363.722
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	<b>371.780.368</b>	300.485.074
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	<b>408.850.383</b>	331.259.354
<b>Total</b>	<b>1.085.135.821</b>	<b>940.108.150</b>

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	31 March 2026	31 December 2025
Individual shareholders	16.567.244	18.160.360
Ofis Holding A.Ş. (VIII)	228.000	-
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	79.258	58.535
<b>Total</b>	<b>16.874.502</b>	<b>18.218.895</b>

d) Prepaid expenses to related parties

	31 March 2026	31 December 2025
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	-	52.548.151
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	20.368.677	13.459.060
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	13.054.911	10.888.979
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	565.956	2.079.350
Agron Trading LLC (XIV)	87.446	96.228
Ofis Holding A.Ş. (VIII)	861.969	-
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	1.003.552.469	789.107.035
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	-	-
<b>Total</b>	<b>1.038.491.428</b>	<b>868.178.803</b>

e) Deferred revenues from related parties

	31 March 2026	31 December 2025
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	-	2.452.687
<b>Total</b>	<b>-</b>	<b>2.452.687</b>

f) Goods and services purchases from related parties

31 March 2026	Revenue	Cost	Foreign exchange gain/(loss) net	Other income/(expenses), net
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	20.847.154	(302.071.447)	7.124.440	(5.783.603)
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	512.467.826	(1.516.506.553)	32.506.284	21.004.769
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	247.536.216	-	(2.899.917)	(9.543.854)
Acay Besicilik Gıda San. Ltd. Şti. (V)	13.149.573	-	-	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	11.888.639	(2.159.692)	(80.834)	17.186.007
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	-	(5.855.593)	-	(44.419)
Point Solar Elekt. Üret. San. Tic. A.Ş.(XI)	644.506	(479.046)	(2.929.247)	129.878
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	-	(28.756)	-	539.756
Ofis Holding A.Ş. (VIII)	-	-	-	(1.515.235)
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	-	-	(599.875)	(432.373)
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	-	-	-	(4.774)
Agron Trading LLC (XIV)	-	(291.339.978)	(11.910.072)	-
<b>Total</b>	<b>806.533.914</b>	<b>(2.118.441.065)</b>	<b>21.210.779</b>	<b>21.536.152</b>

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**16. Related Party Disclosures (continued)**

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

<b>31 March 2025</b>	<b>Revenue</b>	<b>Cost</b>	<b>Foreign exchange gain/(loss) net</b>	<b>Other income/(expenses), net</b>
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	138.671.585	(438.288.007)	17.684.118	1.721
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	184.881.680	(225.074.004)	25.332.641	-
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	239.361.719	-	-	(8.156.025)
Acay Besicilik Gıda San. Ltd. Şti. (V)	10.813.606	-	-	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	4.703.694	-	(347.774)	2.895
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	-	(722.296)	-	(5.182.584)
Point Solar Elekt.Üret.San.Tic.A.Ş.(XI)	-	-	2.821.547	389.174
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	15.531	-	1.149	-
Ofis Holding A.Ş. (VIII)	-	-	-	1.528.741
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	-	-	-	(2.038)
<b>Total</b>	<b>578.447.815</b>	<b>(664.084.307)</b>	<b>45.491.681</b>	<b>(11.418.116)</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 İzmir Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş.  
(V) Feed is sold to Acay Besicilik Gıda San. Ltd. Şti.  
(VI) Feed raw materials are sold to As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş.  
(VII) Car rental services are received from Aras Araç Kiralama Otomotiv ve Tic. A.Ş.  
(VIII) Services are received from Yeşilbaşlar Gıda Sanayi ve Ticaret Ltd. Şti.  
(IX) (II) Feed raw materials are purchased from Vefa Mineral Maden Jeotermal Doğalgaz Petrol Sanayi ve Ticaret A.Ş.  
(X) Services are received from Ofis Holding A.Ş.  
(XI) Solar power plant project installation services are being procured from Point Solar Elekt. Üret. San. Tic. A.Ş.  
(XII) Services are being sold to Alkon Gayrimenkul Yatırım İnşaat Taah. Sanayi ve Ticaret A.Ş.  
(XIII) Feed raw materials are purchased from and sold to Agron Tarım Ürünleri Ticaret A.Ş.  
(XIV) Services are received from Rella Unlu Mamuller Sanayi ve Ticaret A.Ş.  
(XV) Services are received from Akavi Süt Ve Gıda San. Ve Tic. A.Ş.

**17. Financial expenses**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Bank interest expenses	<b>(204.076.060)</b>	(178.590.528)
Bank commission letter expenses	<b>(82.849.587)</b>	(88.270.715)
Interest expenses to related parties	<b>(6.218.313)</b>	(66.226.877)
<b>Total</b>	<b>(293.143.960)</b>	<b>(333.088.120)</b>

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**18. Net monetary position gains/(losses)**

<b>Non-monetary items</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Financial position statement items</b>	<b>(73.982.322)</b>	<b>(202.955.380)</b>
Inventories	44.399.815	(14.644.955)
Investment properties	5.305.196	5.262.963
Investments in subsidiaries	17.196.396	4.260.927
Tangible fixed assets	317.517.674	197.484.878
Intangible fixed assets	167.400	36.705
Capital adjustment differences	(125.504.649)	(112.796.849)
Share premiums	(88.074.945)	(88.238.799)
Treasury shares	7.937.761	-
Accumulated other comprehensive income or expenses that will not be reclassified to profit or loss	(26.503.092)	1.057.615
Restricted reserves	(44.612.256)	(13.791.018)
Prior years' profits and losses	(160.083.971)	(164.841.133)
Non-controlling interest	(21.727.651)	(16.745.714)
<b>Profit or loss statement items</b>	<b>(16.615.470)</b>	<b>(27.634.853)</b>
Revenues	112.648.969	106.071.641
Cost of sales	(89.810.679)	(65.784.641)
General administrative expenses	(984.122)	(1.839.205)
Marketing expenses	(3.663.275)	(9.429.053)
Other income/expenses from operating activities	(6.703.099)	2.365.138
Income/expenses) from investment activities	9.326.960	575.159
Financial expenses	(4.199.284)	(4.324.186)
<b>Total</b>	<b>(90.597.792)</b>	<b>(230.590.233)</b>

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

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

**Capital management**

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

As of 31 March 2026, and 31 December 2025, the debt-to-capital ratio, which is calculated by dividing net debt (financial liabilities less cash and cash equivalents) by total capital, is as follows:

	<b>31 March 2026</b>	31 December 2025
Total financial liabilities	<b>4.922.626.137</b>	5.090.207.780
Less: cash and cash equivalents	<b>(185.677.085)</b>	(228.214.318)
<b>Net financial liabilities</b>	<b>4.736.949.052</b>	4.861.993.462
Equity	<b>4.756.723.729</b>	4.775.107.907
Total capital	<b>9.493.672.781</b>	9.637.101.369
<b>Net financial liabilities/ total capital ratio</b>	<b>49,8959%</b>	50,4508%

**Foreign currency risk management**

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

Foreign currency position as of 31 March 2026 and 31 December 2025 is as follows:

<b>31 March 2026</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>Total TL Equivalent</b>
Cash and cash equivalents	134.088	6.637	1	6.290.057
Trade receivables	37.381.545	6.275.887	-	1.979.364.579
Advances given for orders	5.110.443	71.750	1.700	230.583.090
<b>Total assets</b>	<b>42.626.076</b>	<b>6.354.274</b>	<b>1.701</b>	<b>2.216.237.726</b>
Short-term bank loans	39.817.800	10.708.834	-	2.317.851.116
Trade payables	32.651.963	3.643.527	-	1.638.081.217
Advances received for orders	52.025	104	-	2.318.561
<b>Total liabilities</b>	<b>72.521.788</b>	<b>14.352.465</b>	<b>-</b>	<b>3.958.250.894</b>
<b>Net foreign currency position</b>	<b>(29.895.712)</b>	<b>(7.998.191)</b>	<b>1.701</b>	<b>(1.742.013.168)</b>

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**Foreign currency risk management (continued)**

	USD	EUR	Total TL Equivalent (presentation currency)
31 December 2025			
Cash and cash equivalents	7.877.335	21.167	328.315.121
Trade receivables	33.217.479	1.006.095	1.425.517.545
Advances given for orders	10.421.571	45.656	435.145.565
<b>Total assets</b>	<b>51.516.385</b>	<b>1.072.918</b>	<b>2.188.978.231</b>
Bank loans	8.082.772	6.066.212	607.605.806
Trade payables	29.543.667	2.382.491	1.334.488.642
Advances received for orders	1.379	-	57.309
	8.082.772	6.066.212	
<b>Total liabilities</b>	<b>37.627.818</b>	<b>8.448.703</b>	<b>1.942.151.757</b>
<b>Net foreign currency position</b>	<b>13.888.567</b>	<b>(7.375.785)</b>	<b>246.826.474</b>

**Sensitivity analysis to foreign currency risk**

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

The sensitivity analysis schedule as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026 Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation/depreciation of TL against USD</i>		
1- USD net asset/ liability	(133.269.601)	133.269.601
2- Amount hedged for USD risk (-)		
3- USD net impact (1+2)	(133.269.601)	133.269.601
<i>In case 10% appreciation/depreciation of TL against EUR</i>		
4- EUR net asset/ liability	(40.941.693)	40.941.693
5- Amount hedged for EUR risk (-)		
6- EUR net impact (4+5)	(40.941.693)	40.941.693
<i>In case 10% appreciation/depreciation of TL against GBP</i>		
7- GBP net asset/ liability	9.977	(9.977)
8- Amount hedged for GBP risk (-)		
9- GBP net impact (7+8)	9.977	(9.977)
<b>Total (3+6+9)</b>	<b>(174.201.317)</b>	<b>174.201.317</b>

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

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

	31 December 2025	
	Profit/ Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
<i>In case 10% appreciation/depreciation of TL against USD</i>		
1- USD net asset/ liability	20.169.701	(20.169.701)
2- Amount hedged for USD risk (-)	-	-
3- USD net impact (1+2)	20.169.701	(20.169.701)
<i>In case 10% appreciation/depreciation of TL against EUR</i>		
4- EUR net asset/ liability	(46.596.450)	46.596.450
5- Amount hedged for EUR risk (-)	-	-
6- EUR net impact (4+5)	(46.596.450)	46.596.450
Total (3+6)	<b>(26.426.749)</b>	<b>26.426.749</b>

***Credit risk***

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

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

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

31 March 2026	Receivables				Bank Deposits
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	680.198.530	2.591.476.283	1.085.135.821	141.273.129	147.350.338
- Secured portion of the maximum credit risk by guarantees, etc.	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	680.198.530	2.617.985.808	1.085.135.821	141.273.129	147.350.338
B. Book value of re-negotiated otherwise past due but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	(26.509.525)	-	-	-
- Past due (gross book value)	-	11.933.328	-	-	-
- Impairment (-)	-	(38.442.853)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-
- Not due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

31 December 2025	Receivables				Bank Deposits
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum exposure to credit risk as of reporting date (A+B+C+D)	678.259.569	3.207.960.365	940.108.150	137.803.369	195.676.363
- Secured portion of the maximum credit risk by guarantees, etc.	-	-	-	-	-
A. Book value of neither past due nor impaired financial assets	678.259.569	3.237.132.031	940.108.150	137.803.369	195.676.363
B. Book value of re-negotiated otherwise past due but not impaired financial assets	-	-	-	-	-
C. Net book value of impaired assets	-	(29.171.666)	-	-	-
- Past due (gross book value)	-	15.555.059	-	-	-
- Impairment (-)	-	(44.726.725)	-	-	-
- Secured portion of the net value by guarantees, etc.	-	-	-	-	-
- Not due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Off-balance sheet items bearing credit risk	-	-	-	-	-

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

**Liquidity risk**

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

<b>31 March 2026</b>		<b>Total cash</b>		<b>Between 3-</b>		<b>5+ years</b>
<b>Maturities per</b>	<b>Book Value</b>	<b>outflow per</b>	<b>Less than 3</b>	<b>12 months</b>	<b>Between 1-5</b>	<b>years</b>
<b>contracts</b>		<b>agreements</b>	<b>months (I)</b>	<b>(II)</b>	<b>years (III)</b>	<b>(IV)</b>
		<b>(I+II+III)</b>				
<b>Non-derivative</b>						
<b>financial liabilities</b>						
<b>Bank loans</b>	4.922.626.137	4.109.942.556	1.119.357.883	1.033.125.296	996.004.689	961.454.686
<b>Trade payables</b>	476.095.187	476.095.187	476.095.187	-	-	-
<b>Other payables</b>	68.697.530	68.697.530	16.887.854	14.393.084	37.416.592	-
<b>Total liabilities</b>	<b>5.467.418.854</b>	<b>4.654.735.273</b>	<b>1.612.340.924</b>	<b>1.047.518.380</b>	<b>1.033.421.281</b>	<b>961.454.686</b>

<b>31 December 2025</b>		<b>Total cash</b>		<b>Between 3-12</b>		<b>5+ years (IV)</b>
<b>Maturities per contracts</b>	<b>Book Value</b>	<b>outflow per</b>	<b>Less than 3</b>	<b>months (II)</b>	<b>Between 1-5</b>	
		<b>agreements</b>	<b>months (I)</b>		<b>years (III)</b>	
		<b>(I+II+III)</b>				
<b>Non-derivative financial</b>						
<b>liabilities</b>						
<b>Bank loans</b>	5.090.207.780	5.092.220.124	993.073.864	2.812.519.414	1.286.626.846	-
<b>Trade payables</b>	681.675.477	681.675.477	681.675.477	-	-	-
<b>Other payables</b>	55.284.210	55.284.210	18.983.094	11.075.411	25.225.705	-
<b>Total liabilities</b>	<b>5.827.167.467</b>	<b>5.829.179.811</b>	<b>1.693.732.435</b>	<b>2.823.594.825</b>	<b>1.311.852.551</b>	<b>-</b>

**20. Earnings per Share**

The table for the earnings per share of the Company as of 31 March 2026 and 31 December 2025 is as follows:

	<b>2026</b>	<b>2025</b>
Net profit for the period attributable to equity holders of the company	<b>11.353.319</b>	122.912.153
Weighted average number of shares outstanding during the period	<b>146.250.000</b>	146.250.000
<b>Earnings per share</b>	<b>0,0776</b>	0,8404

**21. Events after the Balance Sheet Date**

None.