Ofis Yem Gıda
Sanayi ve Ticaret A.Ş.

Consolidated Financial Statements,
Explanatory Notes and Independent
Auditor's Limited Review Report
for the Interim Accounting Period
from 1 January to 30 June 2026

Together with Independent Auditors' Report

(Originally Issued in Turkish)

Deneyim
Member of Nexia

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

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed consolidated financial position of Ofis Yem Gıda Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiary (the "Group") as of 30 June 2026 and the condensed statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and other explanatory notes ("interim condensed consolidated financial information") for the six-month period then ended. Group management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34, Interim Financial Reporting (TAS 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Member of Nexia International

Harun Aktaş

Responsible Auditor

17 August 2026
Ankara, Türkiye

Contents | **Pages**

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Financial Position as of 30 June 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

ASSETS	**Notes**	**Subject to Limited Review 30 June 2026**	Audited 31 December 2025
Current assets		**7.754.992.939**	8.092.032.186
Cash and cash equivalents	3	**132.066.078**	244.216.941
Financial investments		**371.586**	429.256
Trade receivables			
-Trade receivables from related parties	*5,16*	***911.610.615***	*725.819.865*
-Trade receivables from third parties	*5*	***2.685.208.571***	*3.432.906.024*
Other receivables			
-Other receivables from related parties	*16*	***1.016.682.130***	*1.006.029.553*
-Other receivables from third parties		***217.600.392***	*147.461.345*
Inventories	6	**1.228.625.216**	960.807.974
Prepaid expenses			
-Prepaid expenses to related parties	*9,16*	***886.609.808***	*929.056.442*
-Prepaid expenses to third parties	*9*	***429.419.048***	*424.860.699*
Other current assets			
-Other current assets from third parties		***246.799.495***	*220.444.087*
Non-current assets		**4.188.248.239**	3.941.111.525
Other receivables			
-Other receivables from third parties		***4.200***	*4.946*
Investment properties		**62.210.629**	62.210.629
Property, plant and equipment	7	**4.124.146.671**	3.876.932.966
Intangible assets		**1.886.739**	1.962.984
Total assets		**11.943.241.178**	12.033.143.711

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

Consolidated Statement of Financial Position as of 30 June 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

LIABILITIES		**Subject to Limited Review 30 June 2026**	Audited 31 December 2025
Short-term liabilities	**Notes**	**4.601.506.900**	5.240.029.999
Short-term borrowings	4		
-Bank loans		***2.792.604.199***	*3.671.157.084*
-Other short-term borrowings		***167.717.339***	*172.705.765*
Short-term portion of long-term borrowings	4		
-Bank loans		***405.942.683***	*172.929.753*
-Lease liabilities		***81.129.917***	*83.102.136*
Trade payables			
-Trade payables to related parties	*5,16*	***24.291.995***	*198.974.077*
-Trade payables to third parties	*5*	***806.704.555***	*530.501.222*
Employee benefit obligations		**28.424.417**	31.983.107
Other payables			
-Other payables to related parties	*16*	***15.241.369***	*19.496.423*
-Other payables to third parties		***7.071***	*817.786*
Deferred revenues			
-Deferred revenues from related parties	*9,16*	***46.328***	*2.624.672*
-Deferred revenues from third parties	*9*	***235.111.372***	*287.238.355*
Current income tax liability	12	**11.088.271**	17.420.733
Short-term provisions			
-Provision for employee benefits		***19.939.062***	*11.852.031*
-Other short-term provisions		***774.809***	*694.373*
Other short-term liabilities		**12.483.513**	38.532.482
Long-term liabilities		**2.010.391.619**	1.683.170.071
Long-term borrowings	4		
-Bank loans		***1.564.786.954***	*1.285.315.202*
-Lease liabilities		***10.846.489***	*61.928.725*
Long-term provisions			
-Provisions for employee benefits	*11*	***25.671.486***	*26.994.559*
Deferred tax liability		**409.086.690**	308.931.585
Equity		**5.331.342.659**	5.109.943.641
Equity attributable to the equity holders of the parent		**5.065.975.888**	4.853.293.159
Paid-in capital	10	**146.250.000**	146.250.000
Adjustment to paid-in capital	10	**1.123.811.354**	1.123.811.354
Treasury shares (-)		**(112.077.694)**	(82.211.905)
Share premiums / (discounts)		**1.032.798.354**	1.032.798.354
Other comprehensive income or expenses that will not be reclassified to profit or loss:			
-Increase / (decrease) on remeasurements of property, plant and equipment		***268.760.764***	*268.760.764*
-Gain / (losses) on remeasurements of defined benefit plans		***(33.848.156)***	*(36.456.598)*
Restricted reserves		**635.519.917**	516.017.125
Prior years' profits / (losses)		**1.764.821.273**	1.429.930.853
Net income for the period		**239.940.076**	454.393.212
Non-controlling interests		**265.366.771**	256.650.482
Total liabilities and equity		**11.943.241.178**	12.033.143.711

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income as of 30 June 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

		Limited Review	**Limited Review**	**Limited Review**	**Limited Review**
	Notes	**1 January-30 June 2026**	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Revenue	13	**10.666.326.115**	11.168.406.114	5.182.159.503	4.880.327.791
Cost Of Sales (-)	13	**(9.331.612.268)**	(9.723.119.574)	(4.469.788.239)	(4.204.739.097)
Gross Profit / Loss		**1.334.713.847**	1.445.286.540	712.371.264	675.588.694
Marketing Expenses (-)		**(398.140.426)**	(350.619.255)	(193.258.236)	(164.368.524)
General And Administrative Expenses (-)		**(103.501.603)**	(105.836.758)	(50.788.422)	(54.413.609)
Other Revenue From Core Operations	14	**395.933.895**	610.380.819	145.164.932	409.827.392
Other Expenses From Core Operations (-)	14	**(125.317.379)**	(239.052.540)	(1.996.834)	(223.516.342)
Profit/Loss From Core Operations		**1.103.688.334**	1.360.158.806	611.492.704	643.117.611
Income From Investment Activities	15	**86.738.828**	81.167.628	43.980.847	50.320.103
Expenses From Investment Activities (-)		**(1.461.784)**	(7.244.463)	(1.299.781)	(5.150.644)
Operating Income (Or Loss) Before Financing Expenses		**1.188.965.378**	1.434.081.971	654.173.770	688.287.070
Financing Revenues		**87.441.983**	54.714.376	54.233.391	23.116.635
Financing Expenses (-)	17	**(648.734.408)**	(704.389.760)	(335.034.875)	(347.945.140)
Net Gains (Losses) On Monetary Positions	18	**(171.173.169)**	(334.918.191)	(74.222.562)	(88.158.721)
Profit/Loss From Continuing Operations Before Taxes		**456.499.784**	449.488.396	299.149.724	275.299.844
Tax Expense/Income From Continuing Operations	12	**(207.229.699)**	(77.114.861)	(63.671.801)	(54.651.676)
Tax Expense/Income For The Period		**(61.111.868)**	(65.165.176)	(10.505.582)	(1.961.969)
Deferred Tax Expense / Income		**(146.117.831)**	(11.949.685)	(53.166.219)	(52.689.707)
Net Income / Loss For The Period		**249.270.085**	372.373.535	235.477.923	220.648.168
Distribution of Net Income/Loss for the Period					
Shares Without Controlling Interest		**9.330.009**	22.437.809	7.687.275	2.243.327
Majority Ownership Interests		**239.940.076**	349.935.728	227.790.648	218.404.842
Earnings Per Share	**19**	**1,6406**	2,3927	1,5575	1,4934

Other Comprehensive Income Statement	**1 January-30 June 2026**	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Net Income/Loss For The Period	**249.270.085**	372.373.535	235.477.923	220.648.168
Items That Will Not Be Reclassified To Profit Or Loss	**1.994.722**	4.704.792	5.594.717	(197.563)
Remeasurement Gains / (Losses) On Defined Benefit Plans	**2.659.630**	5.826.275	7.459.622	(1.338.121)
Remeasurement Gains (Losses) On Defined Benefit Plans, Tax Impact	**(664.908)**	(1.121.483)	(1.864.905)	1.140.558
Other Comprehensive Income	**1.994.722**	4.704.792	5.594.717	(197.563)
Total Comprehensive Income	**251.264.807**	377.078.327	241.072.640	220.450.605
Total Comprehensive Income Attributable to:				
Noncontrolling Interests	**8.716.289**	23.912.446	7.243.683	2.254.588
Equity Holders of the Parent Company	**242.548.518**	353.165.881	233.828.957	218.196.017

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.
Consolidated Statement of Changes in Equity as of 30 June 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

					Other Comprehensive Income and Losses not to be Reclassified to Profit and Loss			Retained Earnings				
	Paid-in Capital	Adjustment to Paid-in Capital	Stock Issue Premiums / Discounts	Repurchased Shares	Tangible Assets Revaluation and Measurement Gain/(Loss))	Gains/(Losses) from Remeasurements of Defined Benefit Plans)	Restricted Reserves	Profits and Loss from Previous Years	Net Income/Loss for the Period	Total Equity of the Parent Company	Non-controlling Interests	Total Equity
Balances as of January 1, 2025 (Beginning of Period)	146.250.000	1.123.811.354	1.032.798.354	-	35.083.035	(34.335.890)	161.437.144	1.379.770.872	549.625.765	4.394.440.634	179.995.731	4.574.436.365
Transfers	-	-	-	-	-	-	-	549.625.765	(549.625.765)	-	-	-
Total Comprehensive Income	-	-	-	-	-	3.230.153	-	-	349.935.728	353.165.881	23.912.446	377.078.327
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	349.935.728	349.935.728	22.437.809	372.373.537
Other Comprehensive Income (Expense)	-	-	-	-	-	3.230.153	-	-	-	3.230.153	1.474.637	4.704.790
Increase (Decrease) Resulting from Share Buybacks	-	-	-	(16.623.526)	-	-	-	-	-	(16.623.526)	-	(16.623.526)
Balances as of June 30, 2025 (End of Period)	146.250.000	1.123.811.354	1.032.798.354	(16.623.526)	35.083.035	(31.105.737)	161.437.144	1.929.396.637	349.935.728	4.730.982.989	203.908.177	4.934.891.166
Balances as of January 1, 2026 (Beginning of Period)	**146.250.000**	**1.123.811.354**	**1.032.798.354**	**(82.211.905)**	**268.760.764**	**(36.456.598)**	**516.017.125**	**1.429.930.853**	**454.393.212**	**4.853.293.159**	**256.650.482**	**5.109.943.641**
Transfers	-	-	-	-	-	-	**89.637.003**	**364.756.209**	**(454.393.212)**	-	-	-
Total Comprehensive Income	-	-	-	-	-	**2.608.442**	-	-	**239.940.076**	**242.548.518**	**8.716.289**	**251.264.807**
Net Income (Loss) for the Period	-	-	-	-	-	-	-	-	**239.940.076**	**239.940.076**	**9.330.009**	**249.270.085**
Other Comprehensive Income (Expense)	-	-	-	-	-	**2.608.442**	-	-	-	**2.608.442**	**(613.720)**	**1.994.722**
Increase (Decrease) Resulting from Share Buybacks	-	-	-	**(29.865.789)**	-	-	**29.865.789**	**(29.865.789)**	-	**(29.865.789)**	-	**(29.865.789)**
Balances as of June 30, 2026 (End of Period)	**146.250.000**	**1.123.811.354**	**1.032.798.354**	**(112.077.694)**	**268.760.764**	**(33.848.156)**	**635.519.917**	**1.764.821.273**	**239.940.076**	**5.065.975.888**	**265.366.771**	**5.331.342.659**

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

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

Ofis Yem Gıda Sanayi ve Ticaret A.Ş.

Consolidated Statement of Cash Flows as of 30 June 2026

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

	1 January-30 June 2026	1 January-30 June 2025
A. Cash Flows from Operating Activities	**1.094.107.144**	457.633.264
Profit (Loss) for the Period	**239.940.076**	372.373.535
Adjustments Related to the Reconciliation of Net Income (Loss) for the Period;	**611.053.087**	393.562.465
Adjustments Related to Depreciation and Amortization Expenses	**109.699.773**	89.218.199
Adjustments Related to Impairment (Reversal)	**(6.890.873)**	(13.330.251)
Adjustments Related to Liabilities	**20.759.486**	14.105.702
Adjustments Related to Interest (Income) and Expenses	**352.876.748**	380.486.216
Adjustments Related to Tax (Income) Expenses	**207.229.699**	77.114.861
Adjustments Related to Losses (Gains) Arising from the Disposal of Fixed Assets	**(27.933.860)**	3.731.184
Monetary Gain/Loss	**(44.687.886)**	(157.763.446)
Changes in Working Capital	**243.113.981**	(308.302.736)
Decrease (Increase) in Financial Investments	**57.670**	284.929
Adjustments Related to the Decrease (Increase) in Trade Receivables	**617.474.970**	(1.529.734.910)
Adjustments Related to the Decrease (Increase) in Other Receivables Related to Operations	**(80.790.878)**	(22.840.233)
Adjustments Related to Decreases (Increases) in Inventory	**(256.608.623)**	111.775.767
Decrease (Increase) in Prepaid Expenses	**37.888.285**	(304.428.393)
Adjustments Related to the Increase (Decrease) in Trade Payables	**104.028.984**	1.668.088.998
Increase (Decrease) in Liabilities Under Employee Benefits	**(3.558.690)**	2.946.926
Adjustments Related to the Increase (Decrease) in Other Liabilities Related to Operations	**(5.065.769)**	(656.416)
Increase (Decrease) in Deferred Revenue	**(54.705.327)**	(81.526.115)
Adjustments Related to Other Increases (Decreases) in Working Capital	**(110.314.125)**	(152.213.289)
Payments Made Under the Head of Employee Benefits	**(5.292.516)**	-
Cash Flows from Operating Activities	**1.094.107.144**	457.633.264
B. Cash Flows from Investing Activities	**(204.303.365)**	(20.375.581)
Cash Inflows from the Sale of Tangible and Intangible Fixed Assets	**47.128.360**	41.902.277
Cash Outflows Arising from the Purchase of Tangible and Intangible Fixed Assets	**(376.031.733)**	(180.305.687)
Interest Received	**124.600.008**	118.027.829
C. Cash Flows from Financing Activities	**(965.125.693)**	(133.819.252)
Cash Outflows Related to the Company's Purchase of Its Own Shares and Other Equity Instruments	**(29.865.789)**	(16.623.526)
Cash Inflows and (Outflows) from Borrowing / Net,	**(419.122.658)**	418.817.561
Interest Paid	**(511.148.820)**	(416.113.224)
Other Cash Inflows (Outflows)	**(4.988.426)**	(119.900.063)
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences	**(75.321.914)**	303.438.431
D. The Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	**-**	-
The Effect of Inflation on Cash and Cash Equivalents	**(36.828.949)**	(20.952.368)
Net Increase (Decrease) in Cash and Cash Equivalents	**(112.150.863)**	282.486.063
E. Cash and Cash Equivalents at the Beginning of the Period	**244.216.941**	146.611.805
F. Cash and Cash Equivalents at the End of the Period	**132.066.078**	429.097.868

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

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 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 address is 6th km of Ankara Road, Çubuk, Ankara.

As of June 30, 2026, the Group employed 393 people (December 31, 2025: 337).

The details of the Company's affiliates and subsidiaries as of June 30, 2026, and December 31, 2025, are as follows:

Affiliates and subsidiaries included in the consolidation	30 June 2026	31 December 2025
	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%**	100%

Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş.

Ofis Acay Gıda Tarım Hayvancılık Sanayi Ticaret A.Ş. ("Ofis Acay") was established in 2007 and its primary activity is to manufacture vitamins and normal feeds for all kinds of live animals, processed or unprocessed, to purchase, sell, import and export in wholesale or retail and cattle breeding.
The Company's registered address is Yıldırım Beyazıd Mahallesi, Yayla 2 Sokak, No: 1, Çubuk, Ankara.
As of 30 June 2026, the number of employees of the Company is 49 (31 December 2025:51).

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

Ofis Yem Lidaş Tarım Urün 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 Sünlü Mah. Yayla 2 Sokak, No:1B Çubuk, Ankara.

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.

The company does not currently employ any staff. (As of December 31, 2025: None).

The company and its affiliates will hereinafter be referred to as the "Group."

Approval of consolidated financial statements:

The summary financial statements for the fiscal period from January 1 to June 30, 2026, were approved at the Board of Directors meeting held on August 17, 2026.

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 Group's consolidated financial statements have been prepared in accordance with the provisions of the "Communication on Principles Regarding Financial Reporting in the Capital Markets" (Series II, No. 14.1), published by the Capital Markets Board ("CMB") in the Official Gazette dated June 13, 2013, No. 28676 (" Communication"), in a manner consistent with the international standards published by the Public Oversight, Accounting, and Auditing Standards Authority ("KGK"), based on the Turkish Accounting Standards ("TMS") and the Turkish Financial Reporting Standards ("TFRS"), along with their related supplements and interpretations. TFRSs are updated through circulars to ensure alignment with changes in the International Financial Reporting Standards ("IFRS").

The consolidated financial statements are presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the KGK on July 3, 2024, and in the Financial Statement Examples and User Guide published by the Capital Markets Board (SPK).

The Group prepares its statutory consolidated financial statements in accordance with the accounting principles set forth in the Turkish Commercial Code and tax legislation. The consolidated financial statements attached hereto have been prepared by applying the additional adjustments and deductions specified in the Turkish Accounting Standards / Turkish Financial Reporting Standards ("TMS/TFRS") and the related supplements and interpretations, with the addition of certain adjustments and deductions.

Pursuant to the Capital Markets Board's (SPK) Decision No. 81/1820 dated December 28, 2023, and the announcement made by the KGK on November 23, 2023, along with the published "Practical Guide on Financial Reporting in High-Inflation Economies ," it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards shall implement inflation accounting by applying the provisions of TMS 29, starting with their annual financial reports for the fiscal years ending on December 31, 2023.

As of June 30, 2026, adjustments have been made in accordance with the requirements of IAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding changes in the general purchasing power of the Turkish Lira ("TL"). The requirements of IAS 29 mandate that financial statements prepared in the currency of an economy experiencing high inflation be presented in terms of the purchasing power of that currency as of the balance sheet date, and that amounts from prior periods be restated accordingly. One of the criteria triggering the application of IAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation was performed using a multiplier derived from the Consumer Price Index for Turkey published by the Turkish Statistical Institute ("TÜİK").

2.2 Financial reporting in hyperinflationary economies

In accordance with the announcement made by the KGK on November 23, 2023, and the published "Practical Guidance on Financial Reporting in Hyperinflationary Economies," the Group has prepared its financial statements as of June 30, 2026, for the year ended on that date, in accordance with IAS 29, "Financial Reporting in Hyperinflationary Economies." . In accordance with this standard, financial statements prepared using the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency as of the balance sheet date, and prior-period financial statements must also be expressed in the current measurement unit as of the end of the reporting period for comparative purposes. For this reason, the Company has also presented its financial statements as of June 30, 2025, on a purchasing power basis as of June 30, 2026.

Pursuant to the Capital Markets Board's (SPK) Decision No. 81/1820 dated December 28, 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards shall implement inflation accounting by applying the provisions of TMS 29, starting with their annual financial reports for the fiscal periods ending as of December 31, 2023.

The restatements made in accordance with IAS 29 were performed using the adjustment factor derived from the Consumer Price Index ("CPI") for Turkey published by the Turkish Statistical Institute ("TÜİK").

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

2.2 Financial reporting in hyperinflationary economies (continued)

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

- The consolidated financial statements for the current period, prepared in Turkish Lira ("TL") are presented in terms of purchasing power as of the balance sheet date; amounts for prior reporting periods are also restated based on purchasing power as of the end of the reporting period.

- Monetary assets and liabilities are not restated, as they are already expressed in terms of current purchasing power as of 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 and IAS 2, respectively, have been applied.

- Non-monetary assets and liabilities, as well as equity items, that were not expressed in terms of current purchasing power as of the date of the statement of financial position have been adjusted using the relevant adjustment factors.

- All items in the statement of comprehensive income, except for those non-monetary items in the statement of financial position that affect the statement of comprehensive income, have been indexed using factors calculated based on the periods in which the income and expense accounts were first recognized in the financial statements.

- The effect of inflation on the Group's net monetary asset position for the current period has been recorded in the income statement under "loss on net monetary position."

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 subsidiaries: Ofis Acay Gıda Tarım Hayvancılık Sanayi ve Ticaret A.Ş., Ofis Yem Lidaş Tar. Ürü. Lis. Dep. A.Ş., and Eymencem Gıda Yatırım ve Ticaret A.Ş., for the period ending June 30, 2026. The subsidiaries have been consolidated using the full consolidation method; consequently, the carrying amounts of the subsidiaries have been offset against their respective equity. Balances and transactions between Ofis Yem Food Industry and Trade Inc. and its subsidiaries have been eliminated, including intercompany profits and unrealized gains and losses. The consolidated financial statements have been prepared using accounting principles similar to those applied to comparable transactions and events.

The consolidated financial statements are presented in Turkish Lira ("TL") based on the legal records of the Company and its subsidiaries and have been prepared in accordance with TFRS principles, subject to certain adjustments and reclassifications to accurately reflect the Group's financial position.

The consolidated financial statements are prepared on a historical cost basis, except for land, underground and above-ground infrastructure, and buildings, which are measured at fair value in accordance with the revaluation model under IAS 16.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interests are adjusted to reflect changes in the subsidiary's equity interest. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration received or paid is recognized directly in equity as the Group's share.

For the Group's consolidated financial statements, the Turkish Lira ("TL") has been designated as both the functional and presentation currency, and the Group has no subsidiaries whose functional currency is other than the Turkish Lira ("TL"). The attached consolidated financial statements, including the consolidated financial statements as of June 30, 2026, and the prior-period financial data used for comparison purposes, have been prepared in Turkish Lira ("TL").

The period-end exchange rates used by the Group as of June 30, 2026, and December 31, 2025, are as follows:

	30 June 2026	31 December 2025
USD	**46,5747**	42,8457
EUR	**53,0866**	50,2859

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

2.3. Consolidation principles (continued)

Going concern

The consolidated financial statements have been prepared on the going concern basis, assuming that the Group will derive benefits from its assets and meet its obligations over the next year in the normal course of its operations.

Comparatives and restatement of prior year financial statements

To enable the identification of trends in financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the prior period. To ensure consistency with the presentation of the current period's consolidated financial statements, comparative information is restated or reclassified as necessary, and significant differences are disclosed.

2.4. New and revised financial reporting standards

The accounting policies used in preparing the financial statements for the fiscal year ended 30 June 2026, 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 2026, as summarized below. The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant sections below.

(i) New Standards, Amendments and Interpretations Effective as of 1 January 2026

(ii) Standards that have been published but have not yet entered into force and have not been implemented early

New standards, interpretations, and amendments that had been published as of the date of approval of the financial statements but had not yet become effective for the current reporting period and had not been early adopted by the Group are as follows. Unless otherwise stated, the Group will make the necessary adjustments to its consolidated financial statements and notes upon the effective date of the new standards and interpretations.

Amendments to TFRS 10 and TAS 28: Sales or Contributions of Assets by an Investor Entity to an Associate or Joint Venture

The KGK has indefinitely deferred the effective date of the amendments made to TFRS 10 and TAS 28 in December 2017, subject to the results of ongoing research projects related to the equity method. However, it still permits early adoption. The Group will assess the effects of these amendments once the standards in question have been finalized.

TFRS 17 – New Standard for Insurance Contracts

In February 2019, the KGK issued TFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation, and disclosure of insurance contracts. TFRS 17 introduces a model that provides for the measurement of liabilities arising from insurance contracts at their current balance sheet values and the recognition of revenue over the period in which the services are provided. According to an announcement by the KGK, the mandatory effective date of the Standard has been deferred to financial periods beginning on or after January 1, 2027.

This does not apply to Standart Group and will have no impact on the Group's financial position or performance.

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

2.4. New and revised financial reporting standards (continued)

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the KGK issued amendments regarding the classification and measurement of financial instruments (relating to TFRS 9 and TFRS 7). The amendments clarified that financial liabilities will be derecognized on their "expiration date." However, the amendments also introduce an accounting policy option allowing financial liabilities settled through electronic payment systems to be derecognized prior to their expiration date, provided certain conditions are met. Furthermore, the amendment provides explanatory provisions on how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social, and Governance (ESG)-related or other similar conditional features, as well as on the treatment of assets that do not give rise to unlimited liability and financial instruments that are contractually linked. Furthermore, with this amendment, additional disclosures have been added to TFRS 7 for financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and for equity-linked financial instruments measured at fair value with changes recognized in other comprehensive income. The new provisions are applied retroactively by adjusting the opening balance of the "retained earnings (losses)" account.

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments (continued)

The change in question had no significant impact on the Group's financial position or performance.

Annual Improvements to TFRSs – Volume 11

In September 2025, the KGK published "Annual Improvements to TFRSs—Volume 11," which includes the following amendments:

-TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting by an entity adopting TFRS for the first time: This amendment was made to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the provisions on hedge accounting in TFRS 9.

-TFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition of financial instruments: In TFRS 7, the presentation of unobservable inputs has been revised, and a reference to TFRS 13 has been added.

-TFRS 9 Financial Instruments – Transaction price when a lease liability is derecognized by the lessee: An amendment has been made to TFRS 9 to clarify that when a lease liability is eliminated from the lessee's perspective, any resulting gain or loss—arising from the lessee's requirement to apply the derecognition provisions in TFRS 9—shall be recognized in profit or loss. In addition, amendments have been made to TFRS 9 to remove the reference to the "transaction price."

-TFRS 10 Consolidated Financial Statements – Determination of the "de facto agent": The Standard has been amended to resolve inconsistencies in the paragraphs of TFRS 10.

-TMS 7 Statement of Cash Flows – Cost method: Following the removal of the term "cost method" in previous amendments, the relevant phrase in the Standard has been deleted.

The effects of this change on the Group's financial position and performance are being evaluated

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

2.4. New and revised financial reporting standards (continued)

Amendments to TFRS 9 and TFRS 7 – Contracts Based on Renewable Energy

The KGK published the amendment titled "Contracts Based on Nature-Dependent Electricity" (relating to TFRS 9 and TFRS 7) in August 2025. The amendment clarifies the application of provisions regarding the "own-use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows. The amendment is effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, and in such cases, this fact must be disclosed in the notes. Clarifications regarding the "use for own purposes" provisions are applied retrospectively; however, the provisions permitting hedge accounting are applied prospectively to new hedging relationships established on or after the date of initial application. This amendment has not had a material effect on the Group's financial position or performance.

TFRS 18 – Presentation and Disclosures in Financial Statements

In May 2025, the KGK published TFRS 18, which replaces TAS 1. TFRS 18 introduces new provisions regarding the presentation of the statement of income, including the disclosure of certain totals and subtotals. TFRS 18 requires entities to present all revenues and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance measures established by management and introduces new provisions regarding the aggregation or disaggregation of financial information in a manner consistent with the functions defined for the primary financial statements and notes. With the issuance of TFRS 18, certain changes have also been made to other financial reporting standards, such as TAS 7, TAS 8, and TAS 34. TFRS 18 and the related amendments will be effective for reporting periods beginning on or after January 1, 2027. However, early adoption is permitted. TFRS 18 will be applied retrospectively.

The effects of this change on the Group's financial position and performance are currently being assessed.

TFRS 19: Subsidiaries Not Subject to Public Accountability: Disclosure Standard

In August 2025, the KGK issued TFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions in the TFRSs. Unless otherwise specified, entities within the scope that choose to apply TFRS 19 will not be required to apply the disclosure provisions in other TFRSs. An entity that is a subsidiary, is not accountable to the public, and has a parent entity (intermediate or ultimate) that prepares consolidated financial statements in accordance with TFRSs for public use may elect to apply TFRS 19. TFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early adoption is permitted. If early application of this Standard is chosen, this fact must be disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures presented for the comparative period must be made consistent with the disclosures provided for the current period in accordance with TFRS 19.

The effects of this change on the Group's financial position and performance are being evaluated.

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

2.4. New and revised financial reporting standards (continued)

Amendments to TAS 21 – Translation into the Presentation Currency in a High-Inflation Environment

The amendments in question, published by the KGK in April 2026, mandated the use of the closing exchange rate when converting from the functional currency of a low-inflation economy to the presentation currency of a high-inflation economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy; must use the closing exchange rate at the end of the current period when converting its operating results and financial position, including all relevant amounts (i.e., assets, liabilities, equity items, revenues, and expenses). However, an entity whose functional and presentation currencies are the currencies of a hyperinflationary economy expresses comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measurement unit by applying a general price index in accordance with TAS 29. These amendments also introduce certain additional disclosure requirements.

The effects of this change on the Group's financial position and performance are being evaluated.

iii) Amendments issued by the International Accounting Standards Board (IASB) but not yet issued by the KGK

The amendments to TAS 21 listed below have been issued by the IASB but have not yet been adopted or published by the KGK as part of the TFRS. Therefore, they do not form part of the TFRS. The necessary changes to the Group's financial statements and notes will be made once these amendments take effect under the TFRS.

TFRS 20 – Standard on Regulatory Assets and Regulatory Liabilities

In May 2026, the IASB issued TFRS 20, which sets forth provisions regarding the recognition, measurement, presentation, and disclosure of regulated assets, regulated liabilities, regulated revenue, and regulated expenses. TFRS 20 introduces additional provisions requiring entities to provide supplementary information that complements the information they already present by applying existing TFRS accounting standards, such as TFRS 15. This additional information enables financial statement users to understand the total amount receivable under applicable tariffs for regulated goods or services provided in each reporting period, as well as the related rights and obligations. The effects of this Standard on the Group's financial position and performance are being evaluated.

Amendments to TAS 28 – Fair Value Option for Associates and Joint Ventures

The amendments published by the IASB in June 2026 clarify which entities may apply the fair value option set forth in TAS 28. The amendments specify that the concept of "similar entity," as defined in paragraph 49(a) of TFRS 18, also includes entities whose primary business activity is investing in specific types of assets. Furthermore, it has been clarified that the right to apply the fair value option must be assessed specifically with respect to the entity that directly holds the investment in the associate or joint venture.

The effects of the Standard in question on the Group's financial position and performance are being evaluated.

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

As of June 30, 2026, and December 31, 2025, the details of the Company's cash and cash equivalents are as follows:

Cash and cash equivalents	**30 June 2026**	31 December 2025
Cash Register	**129.100**	44.904
Banks		
Bank - demand deposits	**68.380.042**	74.733.916
Bank - Time Deposits	**41.469.759**	134.663.486
Other liquid assets (*)	**22.087.177**	34.774.635
Total	**132.066.078**	244.216.941

(*) These are POS-blocked balances resulting from sales made with the Group's credit card.

As of June 30, 2026, the interest rate on term deposits denominated in Turkish Lira is 40–45% (December 31, 2025: 40–50%)

4. Financial Instruments

As of June 30, 2026, and December 31, 2025, the details of the Company's financial debt are as follows:

Short-term financial liabilities	**30 June 2026**	31 December 2025
Bank loans	**2.792.604.199**	3.671.157.084
Principal payments and interest on long-term loans	**405.942.683**	172.929.753
The short-term portions of long-term finance lease obligations	**95.428.155**	111.459.675
The short-term portions of long-term lease obligations	**(14.298.238)**	(28.357.539)
Credit card debt	**167.717.339**	172.705.765
Total	**3.447.394.138**	4.099.894.738

(*) The Company's credit card debt has an average maturity of 30 days.

Long-term financial liabilities	**30 June 2026**	31 December 2025
Bank loans	**1.564.786.954**	1.285.315.202
Long-term finance lease obligations	**11.144.036**	67.479.534
Long-term lease obligations	**(297.547)**	(5.550.809)
Total	**1.575.633.443**	1.347.243.927
Total financial debt	**5.023.027.581**	5.447.138.665

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

4. Financial Instruments (continued)

The repayment schedule for financial debts is as follows:

	30 June 2026	31 December 2025
To be paid within 1 year	**3.447.394.138**	4.099.894.738
To be paid within 1–2 years	**472.746.597**	359.816.932
To be paid within 2–3 years	**380.297.762**	295.406.746
To be paid within 3–4 years	**332.234.372**	253.981.290
To be paid within 4–5 years	**250.715.807**	223.496.080
5 years or more	**139.638.905**	214.542.879
Total financial debt	**5.023.027.581**	5.447.138.665

The Group's balances and interest rates on bank loans in their original currencies as of June 30, 2026, and December 31, 2025, are as follows:

			30 June 2026
	Weighted average effective interest rate (%)	**Original currency**	**TL**
Bank loans:			
- TL	**%41,68**	**1.537.067.793**	**1.537.067.793**
- Euro	**%6,90**	**9.180.555**	**487.441.544**
- U.S. dollar	**%7,5**	**64.407.943**	**2.998.518.244**
Total			**5.023.027.581**

			31 December2025
	Weighted average effective interest rate (%)	Original currency	TL
Bank loans:			
- TL	%41,68	1.481.944.941	1.481.944.941
- Euro	%6,90	11.128.046	661.149.759
- U.S. dollar	%7,7	65.460.323	3.304.043.965
Total			5.447.138.665

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

5. Trade receivables and payables

a) Trade receivables

The details of the Group's trade receivables as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Notes receivable		
-Notes receivable from related parties (**)	**18.424.763**	16.132.912
-Notes receivable from unrelated parties	**504.733.389**	548.197.304
Trade receivable		
-Trade receivables from related parties (**)	**899.028.216**	734.373.906
-Trade receivables from unrelated parties	**2.281.413.441**	3.019.153.500
-Discount on trade receivables from related parties (-) (**)	**(5.842.364)**	(24.686.953)
-Discount on trade receivables from unrelated parties (-)	**(74.428.734)**	(103.227.566)
Doubtful trade receivables	**13.428.639**	16.645.796
Allowance for Doubtful Accounts Receivable (-)	**(13.428.639)**	(16.645.796)
TFRS 9 provision for expected credit losses	**(26.509.525)**	(31.217.214)
Total	**3.596.819.186**	4.158.725.889

(*) Trade receivables and notes receivable consist of amounts due from customers for sales of finished goods and merchandise in the normal course of business. The Group holds its trade receivables and notes receivable for the purpose of collecting the contractual cash flows and, therefore, measures them at amortized cost using the effective interest method. The terms of trade receivables vary depending on the contracts with customers and the type of finished goods sold; however, the average term is 37 days (2025: 30 days). The weighted average term for notes receivable as of June 30, 2026, is 40 days (2025: 32 days).

(**) Details of the related-party disclosures are provided in Note 16.

Movement Schedule of Provisions	**30 June 2026**	31 December 2025
January 1 opening balance	**(47.863.010)**	(53.208.778)
Provisions set aside during the year (Note 14)	**(2.177.273)**	(3.180.310)
Cancellations during the year (-)	**2.664.478**	-
Change in the provision for expected commercial losses under TFRS 9	**-**	(4.165.244)
Monetary gain/(loss)	**7.437.641**	12.691.322
Closing balance	**(39.938.164)**	(47.863.010)

b) Trade payables

The details of the Group's trade payables as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	31 December 2025
Promissory notes		
Promissory notes from unrelated parties	**98.941.077**	8.329.758
Trade payables		
Trade payables to related parties (**)	**24.966.653**	203.884.638
Trade payables from unrelated parties	**728.236.380**	535.900.730
Discounting of trade receivables from related parties (-) (**)	**(674.658)**	(4.910.561)
Discount on trade payables from unrelated parties (-)	**(20.472.902)**	(13.729.266)
Total	**830.996.550**	729.475.299

(*) The payment terms for trade payables vary depending on the contracts with suppliers; however, the average term for trade payables as of June 30, 2026, is 30 days (2025: 30 days). The average term for notes payable as of June 30, 2026, is 55 days (2025: 31 days).

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

(**) Details regarding related-party disclosures are provided in Note 16.

6. Inventories

The Group's inventory details as of June 30, 2026, and December 31, 2025, are as follows:

INVENTORY	30 June 2026	31 December 2025
Raw materials and supplies	**1.210.555.283**	983.840.048
Semi-finished products	**30.212.169**	-
Other inventory	**8.511.314**	8.830.095
Inventory impairment allowance (-) (*)	**(20.653.550)**	(31.862.169)
Total	**1.228.625.216**	960.807.974

(*) The Group sets aside an inventory impairment allowance for its inventory, deducts it from the inventory balance in the consolidated statements of financial position, and records it under cost of goods sold. The allowance is calculated for raw materials whose average inventory costs exceed their year-end selling prices.

7. Property, plant and equipment

The changes in property, plant, and equipment and accumulated depreciation between January 1 and June 30, 2026, are as follows:

	01 January 2026	Additions	Disposals	Activation	30 June 2026
Cost:					
Land and lots	1.099.960.791	20.972.210	-	-	1.120.933.001
Buildings	852.606.743	-	-	318.240	852.924.983
Facilities, machinery, and equipment	1.535.959.285	8.320.189	(9.610.790)	14.012.393	1.548.681.077
Vehicles	363.177.169	36.070.652	(36.107.421)	-	363.140.400
Fixed Assets	46.314.740	1.655.114	-	-	47.969.854
Special costs	12.817.007	1.410.144	-	-	14.227.151
Assets acquired through finance leases	329.866.628	-	-	-	329.866.628
Ongoing investments	289.810.386	305.843.643	-	(14.330.633)	581.323.396
Total	4.530.512.749	374.271.952	(45.718.211)	-	4.859.066.490
Accumulated depreciation (-)					
Buildings	-	(10.990.912)	-	-	(10.990.912)
Facilities, machinery, and equipment	(442.230.127)	(55.696.393)	820.935	-	(497.105.585)
Vehicles	(151.391.394)	(27.954.497)	27.113.464	-	(152.232.427)
Fixed Assets	(28.410.405)	(2.959.121)	-	-	(31.369.526)
Special costs	(9.670.561)	(714.943)	-	-	(10.385.504)
Items Acquired Through Financial Leasing	(21.877.296)	(10.958.569)	-	-	(32.835.865)
Total	(653.579.783)	(109.274.435)	27.934.399	-	(734.919.819)
Net book value	3.876.932.966				4.124.146.671

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

7. Property, plant and equipment (continued)

The changes in property, plant, and equipment and accumulated depreciation between January 1 and December 31, 2025, are as follows:

	01 January 2025	Additions	Disposals	Classification	Activation	Valuations	Consolidation effect	31 December 2025
Cost:								
Land and lots	370.646.772	58.000.175	-	-	-	195.362.098	475.951.746	1.099.960.791
Buildings	702.549.221	12.527.550	-	-	49.297.485	88.232.487	-	852.606.743
Facilities, machinery, and equipment	1.247.136.997	267.584.209	(975.654)	15.749.148	6.464.585	-	-	1.535.959.285
Vehicles	276.412.393	92.667.411	(27.930.234)	22.027.599	-	-	-	363.177.169
Fixed Assets	35.514.272	10.800.468	-	-	-	-	-	46.314.740
Special costs	9.413.106	3.403.901	-	-	-	-	-	12.817.007
Assets acquired through finance leases	350.656.090	16.987.285	-	(37.776.747)	-	-	-	329.866.628
Ongoing investments	85.643.670	305.602.791	(45.674.005)	-	(55.762.070)	-	-	289.810.386
Total	3.077.972.521	767.573.790	(74.579.893)	-	-	283.594.585	475.951.746	4.530.512.749
Accumulated depreciation (-):								
Buildings	(10.794.091)	(17.181.630)	-	-	-	27.975.721	-	-
Facilities, machinery, and equipment	(340.501.224)	(102.250.469)	521.566	-	-	-	-	(442.230.127)
Vehicles	(117.525.757)	(50.566.057)	16.700.420	-	-	-	-	(151.391.394)
Fixed Assets	(23.032.509)	(5.377.896)	-	-	-	-	-	(28.410.405)
Special costs	(7.953.612)	(1.716.949)	-	-	-	-	-	(9.670.561)
Items Acquired Through Financial Leasing	(4.877.356)	(16.999.940)	-	-	-	-	-	(21.877.296)
Total	(504.684.549)	(194.092.941)	17.221.986	-	-	27.975.721	-	(653.579.783)
Net book value	2.573.287.972							3.876.932.966

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

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

The Group's tables regarding its collateral/pledge/mortgage ("CPM") positions as of June 30, 2026, and December 31, 2025, are as follows:

GPMs issued by the group	**30 June 2026**	31 December 25 (Indexed)
A- The total amount of GPMs issued in its own name	**4.373.011.513**	5.121.946.007
B-In favor of the subsidiaries included in the scope of full consolidation the total amount of GPMs it has issued	**269.458.670**	200.980.022
C- Other third parties for the purpose of conducting its ordinary business activities the total amount of GPMs issued to secure the debt	-	-
D-Total amount of other GPMs issued	-	2.355.170
i-The total amount of GPMs issued in favor of the parent company	-	-
in favor of other group companies not covered by Articles ii-B and C the total amount of GPMs it has issued	-	-
iii- Those it has granted in favor of third parties not covered by Section C Total amount of GPMs	-	*2.355.170*
Total	**4.642.470.183**	5.325.281.199

30 June 2026	**TL equivalent**	**TL**	**US Dollars**	**EUR**
Letters of guarantee	**238.047.321**	**184.974.508**	**1.140.000**	**-**
Warranties	**186.581.625**	**12.000.000**	**3.750.000**	**-**
Pledges	**22.918.739**	**22.918.739**	**-**	**-**
Mortgages	**4.194.922.498**	**317.800.000**	**6.600.000**	**67.235.311**
Total	**4.642.470.183**	**537.693.247**	**11.490.000**	**67.235.311**

31 December 2025	**TL equivalent**	**TL**	**US Dollars**	**EUR**
Letters of guarantee	184.321.562	184.321.562	-	-
Warranties	203.335.191	14.131.018	3.750.000	-
Pledges	26.988.759	26.988.759	-	-
Mortgages	4.910.635.687	374.236.458	11.000.000	67.235.311
Total	5.325.281.199	599.677.797	14.750.000	67.235.311

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

9. Prepaid Expenses and Deferred Income

The details of the Group's prepaid expenses as of June 30, 2026, and December 31, 2025, are as follows:

Prepaid Expenses	**30 June 2026**	31 December 2025
Advance payments on orders to related parties (Note 16)	**886.609.808**	*929.056.442*
Advance payments on orders placed with unrelated parties	**404.768.579**	*332.279.928*
Prepaid expenses of future months	**24.650.469**	92.580.771
Total	**1.316.028.856**	1.353.917.141

The details of the Group's deferred revenue as of June 30, 2026, and December 31, 2025, are as follows:

Deferred revenue	**30 June 2026**	31 December 2025
Advance payments received from related parties (Note 16)	**46.328**	2.624.672
Advance payments received from unrelated parties	**216.036.426**	272.083.504
Revenues relating to future months	**19.074.946**	15.154.851
Total	**235.157.700**	289.863.027

10. Equity

The Company's capital structure as of June 30, 2026, and December 31, 2025, is as follows:

Capital	**30 June 2026**		31 December 2025	
	Payout Ratio %	**Share Amount (TL)**	Payout Ratio %	Share Amount (TL)
Galip YEŞİLBAŞ	**20,44%**	**29.900.000**	20,44%	29.900.000
Salih YEŞİLBAŞ	**16,00%**	**23.400.000**	16,00%	23.400.000
Agah MAMALOĞLU	**14,67%**	**21.450.000**	14,67%	21.450.000
Ofis Holding A.Ş.	**13,33%**	**19.500.000**	13,33%	19.500.000
Bekir TAŞKALDIRAN	**11,11%**	**16.250.000**	11,11%	16.250.000
Selim YEŞİLBAŞ	**8,00%**	**11.700.000**	8,00%	11.700.000
Muzaffer DAŞKIN	**0,89%**	**1.300.000**	0,89%	1.300.000
Publicly Traded Portion	**15,56%**	**22.750.000**	15,56%	22.750.000
Total	**100%**	**146.250.000**	100%	146.250.000

Capital	**146.250.000**	146.250.000
Capital Inflation Adjustment	**1.123.811.354**	1.123.811.354
Total Capital	**1.270.061.354**	1.270.061.354

As of June 30, 2026, the Company's capital consists of 146,250,000 shares with a par value of 1 TL each (December 31, 2025: 146,250,000 shares with a par value of 1 TL each).

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

10. Equity (continued)

Under the Turkish Commercial Code, statutory reserves are divided into two categories: first-tier and second-tier statutory reserves. According to the Turkish Commercial Code, first-tier statutory reserves are set aside at a rate of 5% of the statutory net income until they reach 20% of the company's paid-in capital. Second-tier statutory reserves, on the other hand, amount to 10% of the distributed profits exceeding 5% of the paid-in capital. Under the Turkish Commercial Code, statutory reserves may be used solely to offset losses as long as they do not exceed 50% of the paid-in capital; they may not be used for any other purpose.

Profit distribution

Unless the reserves required to be set aside under the Turkish Commercial Code and the dividends specified for shareholders in the articles of incorporation or the dividend distribution policy have been allocated, no decision may be made to set aside other reserves, carry forward profits to the following year, or distribute a share of profits to beneficiaries of income certificates, members of the board of directors, company employees, or persons other than shareholders; furthermore, no share of profits may be distributed to these persons unless the dividend specified for shareholders has been paid in cash.
The portion of a company's losses from prior years that exceeds the total of prior years' profits, the general statutory reserve (including share premiums), and the amounts resulting from the inflation adjustment of equity items (excluding capital) shall be considered a deduction in the calculation of net distributable profit for the period.
The recorded values of equity inflation adjustment differences and extraordinary reserves may be used for a capital increase without consideration, a cash profit distribution, or the offset of losses. However, if equity inflation adjustment differences are used for a cash profit distribution, they will be subject to corporate income tax.

11. Payables due to employment benefits

Long-term provisions for employee benefits

Under the current labor law, the Group is obligated to pay a certain amount of severance pay to employees who leave their jobs due to retirement after at least one year of service, or whose employment is terminated for reasons other than resignation or misconduct. The severance pay to be paid is equal to one month's salary for each year of service, and this amount is capped by law at 73,729.87 TL as of June 30, 2026 (December 31, 2025: 53,919.68 TL).

The severance pay provision is calculated based on an estimate of the present value of the Group's potential future liability arising from the retirement of its employees. TFRS requires the development of actuarial valuation methods to estimate the severance pay provision.

	30 June 2026	31 December 2025
Provision for employment termination benefits	**25.671.486**	26.994.559
Total	**25.671.486**	26.994.559

The changes in the severance pay equivalent over the years are as follows:

	30 June 2026	31 December 2025
1 January	**26.994.559**	32.306.055
Service cost	**5.198.288**	6.400.599
Interest expense	**5.501.680**	6.656.203
Paid during the year (-)	**(5.292.516)**	(6.164.998)
Actuarial loss / (gain)	**(2.659.630)**	2.782.846
Monetary loss / (gain)	**(4.070.895)**	(14.986.146)
End of the term	**25.671.486**	26.994.559

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

12. Tax assets and tax liabilities

In Turkey, the corporate income tax rate for 2026 is 25% (2025: 25). The corporate income tax rate is applied to net corporate income, which is calculated by adding expenses not deductible under tax laws to the company's business income and then subtracting the exemptions and deductions provided for in tax laws.

	30 January 2026	31 December 2025
Provisions for taxes and other legal obligations for the period	**61.111.868**	114.213.726
Prepaid taxes and other liabilities (-) for the period	**(50.023.597)**	(96.792.993)
Tax liability on net income for the period	**11.088.271**	17.420.733

The tax amounts reflected in the income statements for the years ended June 30, 2026, and June 30, 2025, are summarized below:

	01 January – 30 June 2026	01 January – 30 June 2025
Provisions for taxes and other legal obligations for the period	**(61.111.868)**	(65.165.176)
Deferred tax income / (expense)	**(146.117.831)**	(11.949.685)
Total tax expenses	**(207.229.699)**	(77.114.861)

13. Revenue and Cost of Sales

The Group's revenue and cost of sales for the periods ending June 30, 2026, and 2025 are detailed below:

Revenue	**01 January- 30 June 2026**	01 January- 30 June 2025
Sales of manufactured goods:		
Domestic sales	**7.049.383.744**	6.854.681.797
Overseas sales	**1.054.669**	22.142.334
Sales of commercial goods:		
Domestic sales	**3.159.087.169**	2.706.702.437
Overseas sales	**509.821.335**	1.641.461.924
Gross sales	**10.719.346.917**	11.224.988.492
Returns and discounts on sales (-)	**(53.020.802)**	(56.582.378)
Net sales	**10.666.326.115**	11.168.406.114

Cost of Sales (-)	**01 January- 30 June 2026**	01 January- 30 June 2025
Cost of Services Sold (-)	**(5.700.851.986)**	(5.428.979.059)
Cost of Goods Sold (-)	**(3.630.760.282)**	(4.294.140.515)
Total	**(9.331.612.268)**	(9.723.119.574)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

14. Other operating income and expenses

Other income from operating activities	**01 January- 30 June 2026**	01 January- 30 June 2025
Discount interest income	**155.794.618**	317.833.447
Interest income from customers	**106.885.892**	74.243.614
Freight revenue	**74.256.160**	65.931.568
Revenue from electricity generation	**39.372.797**	58.591.165
Foreign exchange gains from commercial activities	**2.690.095**	85.473.351
Replies with no subject	**2.876.113**	-
Other	**14.058.220**	8.307.674
Total	**395.933.895**	610.380.819

Other expenses from core operations	**01 January- 30 June 2026**	01 January- 30 June 2025
Discount interest expense, net	**(122.122.554)**	(236.907.262)
Allowance for Doubtful Accounts (Note 5)	**(2.177.273)**	-
Litigation-related expense	**(185.150)**	-
Insurance Claims Expenses	**(772.186)**	-
Other expenses	**(60.216)**	(2.145.278)
Total	**(125.317.379)**	(239.052.540)

15. Income from investment activities

	01 January- 30 June 2026	01 January- 30 June 2025
Interest income from time deposits	**45.026.838**	77.628.427
Gain on the sale of fixed assets	**25.931.401**	3.427.503
Other income	**15.780.589**	111.698
Total	**86.738.828**	81.167.628

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

16. Related party disclosures

The Group's senior management consists of members of the Board of Directors.

The total amount of compensation and similar benefits paid to senior executives for the year ended June 30, 2026, was 4,046,980 TL (June 30, 2025: 5,039,493 TL).

a) Trade receivables from related parties

	30 June 2026	31 December 2025
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	**327.655.867**	251.116.485
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**251.352.100**	158.771.719
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**167.184.563**	201.989.099
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**136.950.997**	134.847.430
Acay Besicilik Gıda San. Ltd. Şti. (V)	**25.453.185**	3.782.085
Metro Yem Süt Ürünleri Tarım ve Hayvancılık Ltd. Şti. (XVI)	**8.856.267**	-
Unrecognized financing expenses related to related parties (-)	**(5.842.364)**	(24.686.953)
Total	**911.610.615**	725.819.865

b) Trade payables to related parties

	30 June 2026	31 December 2025
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Tic. A.Ş. (VI)	**24.125.466**	-
Agron Trading LLC (XIV)	**836.053**	4.485.010
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	**4.821**	473.447
Alkon Gayrimenkul Yatırım İnş.Taah.San.Tic.A.Ş. (XI)	**313**	368
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**-**	152.723.295
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	**-**	41.971.110
Ofis Holding A.Ş. (VIII)	**-**	3.913.633
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	**-**	227.630
Akavi Süt ve Gıda San ve Tic.A.Ş. (X)	**-**	90.146
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**-**	-
Unrecognized financing expenses related to related parties (-)	**(674.658)**	(4.910.562)
Total	**24.291.995**	198.974.077

c) Other receivables from and payables to related parties

	30 June 2026	31 December 2025
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	**430.458.509**	329.986.520
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**325.030.038**	354.487.619
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**261.193.583**	321.555.414
Total	**1.016.682.130**	1.006.029.553

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

16. Related party disclosures (continued)

d) Other liabilities to related parties

	30 June 2026	31 December 2025
Individual partners	**11.241.813**	19.433.784
Alkon Gayrimenkul Yatırım İnş.Taah.San.Tic.A.Ş. (XI)	**3.669.613**	-
Ofis Holding A.Ş. (VIII)	**264.000**	-
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	**65.943**	62.639
Total	**15.241.369**	19.496.423

e) Expenses prepaid by related parties

	30 June 2026	31 December 2025
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**797.809.444**	844.440.078
Point Solar Elekt. Üret. San. Tic. A.Ş.(IX)	**52.524.317**	14.402.823
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**22.546.218**	56.232.884
Aras Araç Kiralama Otomotiv ve Tic. A.Ş. (VII)	**9.575.152**	11.652.526
Ofis Holding A.Ş. (VIII)	**4.013.538**	-
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	**87.446**	2.225.156
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)	**53.693**	-
Agron Trading LLC (XIV)	**-**	102.975
Total	**886.609.808**	929.056.442

f) Deferred revenue from related parties

	30 June 2026	31 December 2025
Acay Besicilik Gıda San. Ltd. Şti. (V)	**46.328**	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	-	2.624.672
Total	**46.328**	2.624.672

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

16. Related party disclosures (continued)

g) Purchases of goods and services from related parties

30 June 2026	**Revenue**	**Cost**	**Foreign Exchange Gain/(Loss), net**	**Other Income/(Expenses), net**
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	**214.618.785**	**(902.685.562)**	**37.126.677**	**41.246.093**
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	**979.284.732**	**(3.111.357.443)**	**50.409.639**	**51.620.282**
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	**570.603.068**	**-**	**(10.143.675)**	**(14.525.894)**
Acay Besicilik Gıda San. Ltd. Şti. (V)	**29.015.056**	**-**	**-**	**-**
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	**25.142.175**	**(33.780.601)**	**(115.008)**	**30.911.693**
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	**-**	**(12.377.552)**	**(39.032)**	**(639.459)**
Point Solar Elekt.Üret.San.Tic.A.Ş.(XI)	**1.008.585**	**(845.691)**	**(1.211.847)**	**489.199**
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	**9.628**	**(30.773)**	**(143.511)**	**(5.410.527)**
Ofis Holding A.Ş. (VIII)	**-**	**-**	**-**	**(2.684.912)**
Promaksgrain Endst. Tar. Ürün. Gıda San. Tic. A.Ş. (III)		**-**	**(716.300)**	**(403.485)**
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	**-**	**-**	**-**	**(5.108)**
Agron Trading LLC (XIV)	**299.545.364**	**(311.770.703)**	**(23.996.505)**	**-**
Total	**2.119.227.393**	**(4.372.848.325)**	**51.170.438**	**100.597.882**

30 June 2025	Revenue	Cost	Foreign Exchange Gain/(Loss), net	Other Income/(Expenses), net
BT Agro Gıda Sanayi Ticaret A.Ş. (II)	275.706.035	(517.709.544)	39.345.737	(163.049)
Agron Tarım Ürünleri Ticaret A.Ş. (XII)	459.546.321	(597.456.519)	40.178.846	-
Rella Gıda Sanayi ve Ticaret A.Ş. (I)	385.517.870	-	(4)	(12.647.758)
Acay Besicilik Gıda San. Ltd. Şti. (V)	20.063.244	-	-	-
Ofis Hayvancılık Tarım Gıda Sanayi Ticaret A.Ş. (IV)	12.335.939	(1.074.529)	755.573	17.329.890
Aras Araç Kiralama Otomotiv ve Ticaret A.Ş. (VII)	-	(1.301.361)	-	(8.477.819)
Point Solar Elekt.Üret.San.Tic.A.Ş.(XI)	-	(200.813)	4.632.692	182.227
As Ofis Damızlık Yumurta Yem Gıda Sanayi ve Ticaret A.Ş. (VI)	12.167	-	1.606	-
Ofis Holding A.Ş. (VIII)	-	-	-	1.223.921
Rella Unlu Mamüller Gıda San. Tic. A.Ş. (XIII)	-	-	-	(1.596)
Total	1.153.181.576	(1.117.742.766)	84.914.450	(2.554.184)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

16. Related party disclosures (continued)

(I) Feed is purchased from and sold to Rella Food Industry and Trade Inc.
(II) Feed and feed raw materials are purchased from and sold to BT Agro Food Industry and Trade Inc.
(III) Feed raw materials are purchased from and sold to Promaksgrain Industrial Agricultural Products and Food Industry and Trade Inc.
(IV) Feed is sold to Ofis Livestock, Agriculture, Food Industry, and Trade Inc.
(V) Feed is sold to Acay Livestock Farming and Food Industry Ltd.
(VI) Feed raw materials are sold to As Ofis Breeding, Egg, Feed, Food Industry, and Trade Inc.
(VII) Vehicle rental services are obtained from Aras Vehicle Rental, Automotive, and Trade Inc.
(VIII) Services are received from Yeşilbaşlar Food Industry and Trade Ltd. Co.
(IX) Feed and raw materials are purchased from and sold to Vefa Mineral Mining, Geothermal, Natural Gas, and Petroleum Industry and Trade Inc.
(X) Services are received from Ofis Holding Inc.
(XI) Solar power plant installation services are obtained from Point Solar Electricity Generation, Industry, and Trade Inc.
(XII) Services are obtained from Alkon Real Estate Construction and Contracting Inc.
(XIII) Purchases and sales of feed raw materials are conducted with Agron Agricultural Products Trade Inc.
(XIV) Services are procured from Rella Bakery Products Food Industry and Trade Inc.
(XV) Services are procured from Akavi Dairy and Food Industry and Trade Inc.
(XVI) Feed purchases and sales are conducted with Metro Feed, Dairy Products, Agriculture, and Livestock Ltd.

17. Financing income/expenses

Financing income	**1 January- 30 June 2026**	1 January- 31 December 2025
Interest income from related parties	**87.441.983**	107.275.922
Total	**87.441.983**	107.275.922

Financing expenses	**1 January- 30 June 2026**	1 January- 30 June 2025
Exchange rate losses from financial transactions	**(132.083.908)**	(162.434.145)
Bank interest, commission, and letter of credit expenses	**(516.650.500)**	(541.955.615)
Total	**(648.734.408)**	(704.389.760)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

18. Net monetary position gains/ (losses)

Non-monetary items	**01 January- 30 June 2026**	01 January- 30 June 2025
Statement of Financial Position Items	**(96.443.215)**	(347.989.724)
Inventory	**83.256.058**	(11.558.711)
Investments in Affiliated Companies	**37.677.196**	7.127.286
Fixed Assets	**588.136.468**	318.499.705
Equity adjustment differences	**(229.207.873)**	(188.658.822)
Premiums on shares	**(155.750.408)**	(147.597.736)
Redemptions	**15.281.804**	-
Repurchased shares; accumulated other comprehensive income or expense that will not be reclassified to profit or loss	**(35.150.752)**	198.590
Restricted reserves set aside from profits	**(98.875.513)**	(23.071.065)
Profits/Losses from Previous Years	**(263.106.205)**	(275.731.054)
Shares without controlling interest	**(38.703.990)**	(27.197.917)
Items on the income statement	**(74.729.954)**	13.071.533
Revenue	**553.691.919**	536.573.090
Cost of Sales	**(443.247.405)**	(502.624.937)
General administrative expenses	**(6.950.673)**	(6.505.672)
Marketing expenses	**(18.460.325)**	(28.504.061)
Other income/expenses from core operations	**11.320.512**	9.304.879
Income/Expenses from Investment Activities	**4.928.939**	3.223.096
Financing income/expenses	**(26.553.013)**	(24.537.928)
Total	**(171.173.169)**	(334.918.191)

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

19. Nature and level of risks arising from financial instruments

The Group's primary financial instruments consist of bank loans, cash, and short- and long-term deposits. The primary purpose of these financial instruments is to finance the Group's operating activities. The Group also holds other financial instruments, such as trade payables and trade receivables, which arise directly from its operating activities.

Capital management

In managing capital, the Group's objectives are to maintain the most appropriate capital structure in order to benefit its shareholders and reduce the cost of capital, and to ensure the continuity of the Group's operations.

As of June 30, 2026, and December 31, 2025, the debt-to-equity ratio—calculated by dividing net debt (calculated by subtracting cash and cash equivalents from financial debt) by total equity—is as follows:

	30 June 2026	31 December 2025
Total financial liabilities	**5.023.027.581**	5.447.138.665
Less: Cash and cash equivalents	***(132.066.078)***	*(244.216.941)*
Net financial liabilities	**4.890.961.503**	5.202.921.724
Equity	**5.331.342.659**	5.109.943.641
Total capital	**10.222.304.162**	10.312.865.365
Net financial liabilities/ total capital ratio	**46,98%**	50,45%

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.

As of June 30, 2026, and December 31, 2025, the Group's foreign currency position is as follows:

30 June 2026	**U.S. Dollar**	**Euro**	**GBP**	**Total in TL (Presentation currency)**
Cash and cash equivalents	**267.196**	**997**	**1**	**12.497.562**
Trade receivables	**18.823.928**	**4.146.568**	**-**	**1.096.845.996**
Advance payments for orders placed	**5.906.852**	**519.575**	**1.700**	**302.796.936**
Total assets	**24.997.976**	**4.667.140**	**1.701**	**1.412.140.495**
Trade payables	**10.821.300**	**657.683**	**-**	**538.912.955**
Bank loans	**38.299.137**	**2.820.934**	**-**	**1.933.524.611**
Current liabilities	**49.120.437**	**3.478.617**	**-**	**2.472.437.566**
Long-term bank loans	**26.069.461**	**6.129.677**	**-**	**1.539.581.036**
Long-term liabilities	**26.069.461**	**6.129.677**	**-**	**1.539.581.036**
Total liabilities	**75.189.898**	**9.608.294**	**-**	**4.012.018.603**
Net foreign currency position	**(50.191.922)**	**(4.941.154)**	**1.701**	**(2.599.878.108)**

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

Foreign currency risk management (continued)

31 December 2025	U.S. dollar	Euro	GBP	Total Equivalent in TL (Presentation currency	Equivalent in TL (Value indexed to the presentation currency)
Monetary financial assets	486.247	1.354	1	20.910.000	24.623.596
Trade receivables	41.377.700	6.085.553		2.080.579.002	2.450.087.872
Prepaid Expenses	4.415.779	473.342	1.700	213.250.333	251.123.391
Total assets	46.279.726	6.560.249	1.701	2.314.739.335	2.725.834.859
Bank loans	65.460.323	11.128.046	-	3.373.290.609	3.972.383.842
Trade payables	4.266.252	3.525.457	-	361.381.807	425.562.875
Deferred revenue	763.232	35.404	-	34.562.279	40.700.507
Total liabilities	70.489.807	14.688.907	-	3.769.234.695	4.438.647.224
Net foreign currency position	(24.210.081)	(8.128.658)	1.701	(1.454.495.360)	(1.712.812.365)

Sensitivity analysis to foreign currency risk

The Group is primarily exposed to currency risk in U.S. dollars and Euros.

The Group's foreign exchange sensitivity analysis table as of June 30, 2026, and December 31, 2025, is as follows:

			30 June 2026
			Profit/Loss
		Appreciation of foreign currency	**The depreciation of foreign currency**
	In case 10% appreciation/depreciation of TL against USD		
1-	**Net assets/liabilities in U.S. dollars**	**(233.767.371)**	**233.767.371**
2-	**Portion hedged against U.S. dollar risk (-)**	**-**	**-**
3-	**U.S. Dollar net effect (1+2)**	**(233.767.371)**	**233.767.371**
	In case 10% appreciation/depreciation of TL against EUR		
4-	**Net assets/liabilities in Euros**	**(26.230.907)**	**26.230.907**
5-	**Portion hedged against Euro risk (-)**	**-**	**-**
6-	**Net impact of the Euro (4+5)**	**(26.230.907)**	**26.230.907**
	In case 10% appreciation/depreciation of TL against GBP		
7-	**GBP net assets/liabilities**	**10.467**	**(10.467)**
8-	**Portion hedged against GBP risk (-)**		
9-	**GBP net impact (7+8)**	**10.467**	**(10.467)**
	Total (3+6+9)	**(259.987.811)**	**259.987.811**

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

Sensitivity analysis to foreign currency risk (continued)

					31 December 2025
			Profit/Loss		Profit/Loss
		Appreciation of foreign currency	The depreciation of foreign currency	Appreciation of foreign currency	The depreciation of foreign currency
	In case 10% appreciation/depreciation of TL against USD				
1-	Net assets/liabilities in U.S. dollars	(122.840.260)	122.840.260	(104.314.163)	104.314.163
2-	Portion hedged against U.S. dollar risk (-)	-	-	-	-
3-	U.S. dollar net effect (1+2)	(122.840.260)	122.840.260	(104.314.163)	104.314.163
	In case 10% appreciation/depreciation of TL against EUR				
4-	Net assets/liabilities in euros	(48.452.555)	48.452.555	(41.145.205)	41.145.205
5-	Portion hedged against euro risk (-)	-	-	-	-
6-	Net impact of the euro (4+5)	(48.452.555)	48.452.555	(41.145.205)	41.145.205
	In case 10% appreciation/depreciation of TL against GBP				
7-	GBP net assets/liabilities	11.578	(11.578)	9.832	(9.832)
8-	Portion hedged against GBP risk (-)	-	-	-	-
9-	GBP net impact (7+8)	11.578	(11.578)	9.832	(9.832)
	Total (3+6+9)	(171.281.237)	171.281.237	(145.449.536)	145.449.536

Credit risk

Credit risk is the risk that one of the parties investing in a financial instrument will fail to meet its obligations, causing the other party to suffer a financial loss. The Group manages credit risk by limiting its transactions with certain third parties and by continuously reviewing the credit risk of those third parties.

Credit risk concentrations arise when counterparties engage in similar business activities, operate within the same geographic region, or share similar economic characteristics, resulting in their contractual obligations being similarly affected by changes in economic, political, and other conditions. The Group manages credit risk by diversifying its sales activities to mitigate the risk of excessive concentration arising from working with individuals and companies in limited regions and sectors. The Group's maximum credit risk exposure is equal to the carrying value of the financial instruments it holds on its financial statements.

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

Credit risk (continued)

30 June 2026	**Receivables**				**Bank deposits**
	Trade receivables		**Other receivables**		
	Related party	**The other side**	**Related party**	**The other party**	
Maximum credit risk exposure (A+B+C+D) as of the reporting date	**911.610.615**	**2.685.208.571**	**1.016.682.130**	**217.604.592**	**109.849.801**
- The portion of the maximum risk that is covered by insurance, etc.	-	-	-	-	-
A. Net book value of financial assets that have not matured or been impaired	**911.610.615**	**2.711.718.096**	**1.016.682.130**	**217.604.592**	**109.849.801**
B. The carrying amount of financial assets for which the terms have been renegotiated; otherwise, they would be considered past due or impaired	-	-	-	-	-
C. Net book values of impaired assets	-	**(26.509.525)**	-	-	-
- Past due (gross book value)	-	**13.428.639**	-	-	-
- Impairment (-)	-	**(39.938.164)**	-	-	-
- The portion of the net value secured by collateral, etc.	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Items Involving Off-Balance-Sheet Loans	-	-	-	-	-

31 December 2025	Receivables				Bank deposits
	Trade receivables		Other receivables		
	Related party	The other side	Related party	The other side	
Maximum credit risk exposure (A+B+C+D) as of the reporting date	725.819.865	3.432.906.024	1.006.029.553	147.466.291	209.397.402
- The portion of the maximum risk that is covered by insurance, etc.	-	-	-	-	-
A. Net book value of financial assets that have not matured or been impaired	725.819.865	3.464.123.238	1.006.029.553	147.466.291	209.397.402
B. The carrying amount of financial assets for which the terms have been renegotiated; otherwise, they would be considered past due or impaired	-	-	-	-	-
C. Net book values of impaired assets	-	(31.217.214)	-	-	-
- Past due (gross book value)	-	16.645.796	-	-	-
- Impairment (-)	-	(47.863.010)	-	-	-
- The portion of the net value secured by collateral, etc.	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
D. Items Involving Off-Balance-Sheet Loans	-	-	-	-	-

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

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

Liquidity risk

With regard to the liquidity risk management framework, the Board of Directors has established an appropriate liquidity risk management system to address the Group's short-, medium-, and long-term funding and liquidity requirements. The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and ensuring the continued availability of sufficient funds and borrowing reserves through the matching of the maturities of financial assets and liabilities. The table below shows the maturity distribution of the Group's non-derivative and derivative financial liabilities. Non-derivative financial liabilities are presented on an undiscounted basis and based on the earliest payment dates. Interest payable 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 the yield curves as of the reporting date.

30 June 2026 Maturities per contracts	**Book value**	**Total cash outflow per agreements (I+II+III)**	**Less than 3 months (I)**	**Between 3-12 months (II)**	**Between 1-5 years (III)**	**5+ years (IV)**
Non-derivative financial liabilities						
Bank loans	**4.931.051.175**	**5.555.112.808**	**462.769.791**	**3.142.541.401**	**1.744.838.688**	**204.962.928**
Finance leases	**91.976.406**	**106.572.191**	**23.687.071**	**71.741.084**	**11.144.036**	**-**
Trade payables	**830.996.550**	**852.144.110**	**852.144.110**	**-**	**-**	**-**
Other Liabilities	**15.248.440**	**15.248.440**	**15.248.440**	**-**	**-**	**-**
Provisions for employee benefits	**45.610.548**	**45.610.548**	**-**	**19.939.062**	**25.671.486**	**-**
Total liabilities	**5.914.883.119**	**6.574.688.097**	**1.353.849.412**	**3.234.221.547**	**1.781.654.210**	**204.962.928**

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)
Non-derivative financial liabilities						
Bank loans	5.302.107.804	5.270.352.908	1.034.492.521	2.926.493.407	1.309.366.980	-
Finance leases	145.030.861	178.939.209	28.216.758	83.242.917	67.479.534	-
Trade payables	729.475.299	748.115.127	748.115.127	-	-	-
Other Liabilities	20.314.209	20.314.210	20.314.210	-	-	-
Provisions for employee benefits	38.846.590	38.846.590	-	11.852.031	26.994.559	-
Total liabilities	6.235.774.763	6.256.568.044	1.831.138.616	3.021.588.355	1.403.841.073	-

(Amounts expressed in Turkish Lira ("TL") in terms of purchasing power of the TL at 30 June 2026 unless otherwise indicated.)

20. Earnings per Share

The Company's earnings per share statements for the years ended June 30, 2026, and June 30, 2025, are as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Profit for the period attributable to the equity holders	**239.940.076**	349.935.728
Weighted average number of shares within the period	**146.250.000**	146.250.000
Earnings per share	**1,6406**	2,3927

21. Events after the Balance Sheet Date

None.