

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

**CONVENIENCE TRANSLATION TO ENGLISH OF
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

(ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

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(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
ASSETS			
Current Assets			
Cash and cash equivalents	3	6,388,292,415	6,182,363,496
Trade receivables		2,327,544,716	2,715,259,196
-Related parties	5	119,135,232	168,379,319
-Other parties	6	2,208,409,484	2,546,879,877
Other receivables		307,569,914	190,506,211
-Other parties		307,569,914	190,506,211
Inventories	7	2,109,835,249	1,967,460,464
Biological assets	8	1,954,067,004	1,911,179,059
Prepaid expense	10	609,405,815	279,207,689
Other current assets	11	1,306,757,724	1,510,675,322
Total Current Assets		15,003,472,837	14,756,651,437
Non-Current Assets			
Other receivables		809,509	944,486
-Other parties		809,509	944,486
Property, plant and equipment	12	6,636,522,621	6,849,385,435
Right of use of assets		231,544,073	288,710,602
Intangible assets	13	35,276,830	49,784,688
-Other intangible assets		35,276,830	49,784,688
Prepaid expenses		62,489	316,434
Total Non-current Assets		6,904,215,522	7,189,141,645
Total Assets		21,907,688,359	21,945,793,082

The accompanying notes are an integral part of these financial statements.

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES			
Short-term Liabilities			
Short-term borrowings	4	2,668,999,995	2,098,844,880
Short-term lease liabilities	4	76,679,379	83,435,637
-Lease liabilities to other parties		76,679,379	83,435,637
Short-term portions of long-term borrowings	4	46,873,348	57,778,771
Other financial liabilities		24,431,887	71,588,832
Trade payables	6	5,690,941,976	5,435,452,079
-Related parties		--	344,521,821
-Other parties		5,690,941,976	5,090,930,258
Liabilities related to the employee benefits		375,187,579	289,851,624
Other payables		24,206,109	144,522,264
-Related parties	5	18,948,736	21,771,001
-Other parties		5,257,373	122,751,263
Deferred revenue		200,257,867	345,507,319
- Tax provisions	16	86,677,608	196,390,012
Short-term provisions		391,357,455	338,223,860
-Provisions related to the employee benefits		200,150,251	304,058,317
-Other		191,207,204	34,165,543
Other short-term liabilities		488,536	--
Total Short-term Liabilities		9,586,101,739	9,061,595,278
Long-term Liabilities			
Long-term borrowings	4	36,056,578	63,057,606
Long-term lease liabilities	4	61,335,806	111,586,695
-Lease liabilities to other parties		61,335,806	111,586,695
Deferred revenue		9,884,259	11,532,353
Long-term provisions		648,379,048	702,089,949
-Provisions related to the employee benefits		648,379,048	702,089,949
Deferred tax liability	16	171,076,907	323,712,015
Total Long-term Liabilities		926,732,598	1,211,978,618
Total Liabilities		10,512,834,337	10,273,573,896
EQUITY			
Paid-in share capital	14	100,023,579	100,023,579
Inflation adjustment of capital	14	2,347,403,249	2,347,403,249
Accumulated other comprehensive expense that will not be reclassified through profit or loss		(349,094,727)	(340,814,684)
-Remeasurement of the defined benefit liability		(965,167,732)	(965,167,732)
-Fixed assets revaluation	14	616,073,005	624,353,048
Restricted reserves	14	290,556,645	284,012,238
Other reserves	14	96,383,408	96,383,408
Accumulated gains/(losses)	14	9,186,947,032	4,986,025,018
Profit/(Loss) for the period		(277,365,164)	4,199,186,378
Total Equity		11,394,854,022	11,672,219,186
Total Equity and Liabilities		21,907,688,359	21,945,793,082

The accompanying notes are an integral part of these financial statements.

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
STATEMENT OF PROFIT OR LOSS AND OTHER COMPERHENSIVE INCOME
FOR THE PERIODS 1 JANUARY- 30 JUNE 2025 AND 2024**

(Amounts expressed in full of Turkish Lira ("TRY") unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

	<i>Notes</i>	Reviewed 1 January - 30 June 2025	Not reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Not reviewed 1 April - 30 June 2024
PROFIT OR LOSS					
Revenue	15	15,465,429,522	7,333,194,864	18,760,672,688	9,521,351,129
Cost of Sales (-)	15	(14,480,813,167)	(7,305,809,799)	(14,043,751,492)	(6,721,251,419)
Gross Profit from Business Operations		984,616,355	27,385,065	4,716,921,196	2,800,099,710
General administrative expenses (-)		(549,246,060)	(270,230,792)	(432,217,236)	(182,057,039)
Selling, marketing and distribution expenses (-)		(1,039,601,054)	(527,673,813)	(1,046,003,737)	(500,387,983)
Research and development expenses (-)		(248,458)	(178,199)	(554,322)	(230,374)
Other income from operating activities	18	546,589,707	279,010,163	501,552,451	236,676,962
Other expenses from operating activities (-)	18	(438,048,685)	(196,842,295)	(331,257,853)	(72,809,493)
Profit/(Loss) from Operating Activities		(495,938,195)	(688,529,871)	3,408,440,499	2,281,291,783
Income from investing activities		5,453,336	35,893	--	--
Loss from investing activities (-)		--	--	(541,163)	--
Profit/(Loss) from Operating Activities Before Financial Expense		(490,484,859)	(688,493,978)	3,407,899,336	2,281,291,783
Finance income	19	1,097,464,235	624,685,061	367,747,348	290,435,445
Finance expenses (-)	19	(563,872,164)	(156,148,972)	(748,214,598)	(442,905,138)
Monetary gain/loss (-)	20	(244,528,023)	(106,214,741)	729,900,598	241,199,469
Profit/(Loss) Before Tax		(201,420,811)	(326,172,630)	3,757,332,684	2,370,021,559
Tax Expense					
-Current tax (expense)/ income	16	(228,579,461)	63,748,533	(1,162,394,898)	(688,506,744)
-Deferred tax income	16	152,635,108	67,432	(10,118,042)	(72,443,640)
Profit/(Loss) for the Period from Continuing Operations		(277,365,164)	(262,356,665)	2,584,819,744	1,609,071,175
Distribution of Net Loss					
-Parent company	17	(277,365,164)	(262,356,665)	2,584,819,744	1,609,071,175
Profit/(Loss) per share					
Profit/(Loss) per share from continuing operations	17	(2.7730)	(2.6229)	25.8421	16.0869
OTHER COMPREHENSIVE INCOME					
That will not be reclassified through profit or loss		--	--	(7,712,850)	--
-Re-measurement of the defined benefit liability		--	--	(7,712,850)	--
Total Other Comprehensive Income		--	--	(7,712,850)	--
Total Comprehensive Income for the Period		(277,365,164)	(262,356,665)	2,577,106,894	1,609,071,175

The accompanying notes are an integral part of these financial statements.

(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY- 30 JUNE 2025 AND 2024

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated.)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

	Other accumulated comprehensive income and expenses not to be reclassified in profit or loss				Other accumulated comprehensive income and expenses to be reclassified in profit or loss	Retained Earnings				
	<i>Paid-in capital</i>	<i>Capital adjustment differences</i>	<i>Re-measurement of the defined benefit liability</i>	<i>Revaluation funds</i>	<i>Change in foreign exchange differences</i>	<i>Other reserves</i>	<i>Restricted profit reserves</i>	<i>Retained earnings</i>	<i>Net profit/ (loss) for the period</i>	<i>Total equity</i>
Balance as at 1 January 2025	100,023,579	2,347,403,249	(965,167,732)	624,353,048	--	96,383,408	284,012,238	4,986,025,018	4,199,186,378	11,672,219,186
Transfers	--	--	--	(8,280,043)	--	--	6,544,407	4,200,922,014	(4,199,186,378)	--
Total comprehensive income	--	--	--	--	--	--	--	--	(277,365,164)	(277,365,164)
Balance as at 30 June 2025	100,023,579	2,347,403,249	(965,167,732)	616,073,005	--	96,383,408	290,556,645	9,186,947,032	(277,365,164)	11,394,854,022
Balance as at 1 January 2024	100,023,579	2,347,403,249	(1,241,838,095)	638,116,454	1,033,702,981	96,383,408	284,012,238	2,553,036,106	1,603,608,764	7,414,448,684
Transfers	--	--	--	(8,788,823)	(815,616,744)	--	--	2,428,014,331	(1,603,608,764)	--
Total comprehensive income	--	--	--	--	(7,712,850)	--	--	--	2,584,819,744	2,577,106,894
Balance as at 30 June 2024	100,023,579	2,347,403,249	(1,241,838,095)	629,327,631	210,373,387	96,383,408	284,012,238	4,981,050,437	2,584,819,744	9,991,555,578

The accompanying notes are an integral part of these financial statements.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 30 JUNE 2025
AND 2024**

(Amounts expressed in full of Turkish Lira ("TRY") unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

	<i>Note</i>	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
CASH FLOWS ARISING FROM OPERATING ACTIVITIES			
Profit/(Loss) for the Period		(277,365,164)	2,584,819,744
Profit/(Loss) for the Period from Continuing Operations		(277,365,164)	2,584,819,744
Adjustments Regarding Net Profit/(Loss) Reconciliation for the Period:		785,135,862	1,555,083,404
Adjustment of Depreciation and Amortization		839,863,873	929,557,482
Adjustment of Decrease in Value of Trade Receivables	6	3,707,052	(1,606,100)
Adjustments for Fair Value (Gains)/Losses of Derivative Financial Instruments		--	(2,446,223)
Adjustment of Decrease in Value in Inventories	7	6,715,924	(17,799,670)
Adjustment of Provisions for Employee Benefits		249,325,037	(49,302,074)
Adjustments for Provisions		170,020,665	(3,305,313)
Adjustments for Tax Expense	16	75,944,353	1,172,512,943
Interest Paid		333,721,833	365,912,704
Interest Income		(1,097,464,235)	(278,321,306)
Inflation Impact on Operating Activities		203,301,360	(560,119,039)
Changes in Working Capital		236,046,917	865,313,958
Change in Trade Receivables		(340,816)	(717,025,127)
Change in Inventories		(149,090,709)	1,001,544,030
Change in Trade Payables		1,049,416,716	887,976,858
Change in Employee Benefits		133,096,875	58,138,880
Change in Other Assets Regarding Operating Activities		(552,681,362)	(390,563,616)
Change in Other Liabilities Regarding Operating Activities		(244,353,787)	25,242,933
Net Cash Provided from Operating Activities		743,817,615	5,005,217,106
Taxes Paid		(337,306,903)	(798,814,984)
Payments Made within the Scope of Provisions for Employment Benefits		(263,846,351)	(59,093,739)
Net Cash Provided From Operating Activities		142,664,361	4,147,308,383
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds From Sale of Property, Plant, Equipment and Intangible Assets		30,392,456	6,733,927
Acquisition Of Property, Plant, Equipment, and Intangible Assets		(53,644,942)	(25,970,822)
Proceeds From Sale of Biological Assets	8	9,488,861,486	9,723,535,821
Acquisition and Physical Change on Biological Assets	8	(10,058,917,404)	(11,000,490,370)
Cash Advances Given and Payables		253,944	24,279,153
Net Cash Flows provided from/(Used in) Investing Activities		(593,054,460)	(1,271,912,291)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Loans	4	2,118,299,757	1,227,960,607
Repayment of Borrowings	4	(1,154,922,501)	(1,291,740,405)
Repayment of Lease Liabilities	4	(35,499,472)	(50,537,721)
Net Proceeds from Other Financial Borrowings	4	(38,772,497)	(9,473,734)
Interest Received		1,097,464,235	278,321,306
Interest Paid		(349,148,932)	(63,779,798)
Cash Flows Provided From Financing Activities		1,637,420,590	90,750,255
NET/INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF TRANSLATION DIFFERENCE		1,187,030,491	2,966,146,347
EFFECT OF TRANSLATION DIFFERENCE ON CASH AND CASH EQUIVALENTS		--	(7,712,850)
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS		1,187,030,491	2,958,433,497
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		6,120,428,692	2,014,603,506
EFFECTS OF INFLATION ON CASH		(942,689,772)	(730,434,244)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	6,364,769,411	4,242,602,759

The accompanying notes are an integral part of these financial statements.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2025**

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

1 ORGANISATION AND OPERATION OF THE COMPANY

Banvit Bandırma Vitaminli Yem Sanayi Anonim Şirketi (“the Company” or “Banvit”) was established in 1968 in Bandırma, Turkey. 8.29% of Banvit's shares (December 31, 2024: 8.29%) are publicly traded on Borsa İstanbul Anonim Şirketi (“ISE”)

The Company's principal activities include the production, processing, sales, and marketing of feed, breeder eggs, day-old broiler chicks, live broilers, broiler meat, and further processed products.

As of June 30, 2025 and December 31, 2024 the shareholders and shareholding structure of the Company are as follows:

	30 June 2025	31 December 2024
TBQ Foods GmbH	91,71%	91,71%
Other (Publicly Traded Portion)	8,29%	8,29%
Total	100%	100%

As of June 30, 2025, the Company's ultimate parent is Marfrig Global Foods S.A., which holds a 58.87% stake in BRF S.A.

As of 30 June 2025 and 31 December 2024, the number of personnel by category is as follows:

	30 June 2025	31 December 2024
Blue collar	4,291	4,464
White collar	685	670
Total number of employees	4,976	5,134

The address of the registered office and headquarters of the Company is as follows:

Ömerli Mahallesi, Ömerli Sokak, No: 208
10202 Bandırma - Balıkesir/ Turkey
Website: <http://www.banvit.com/>

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

Declaration of compliance with TAS

The accompanying condensed financial statements have been prepared in accordance with the provisions of the Capital Markets Board of Turkey (“CMB”) Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, published in the Official Gazette No. 28676 dated June 13, 2013. In accordance with Article 5 of the Communiqué, Turkish Financial Reporting Standards (“TFRS”), as promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”), along with additional standards and interpretations, have been applied. TFRS is updated through communiqués to ensure compliance with amendments in International Financial Reporting Standards.

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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2025**

(Amounts expressed in full of Turkish Lira ("TRY") unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

The financial statements have been presented in accordance with the formats specified in the Announcement on TFRS Taxonomy published by POA on July 3, 2024, and the Financial Statement Examples and User Guide issued by CMB.

The Company has prepared its summary financial statements for the interim period ending June 30, 2025 in accordance with IAS 34 Interim Financial Reporting. The interim summary financial statements do not contain all the information required to be included in the annual financial statements and should be read in conjunction with the Company's annual financial statements prepared as of December 31, 2024.

The interim financial statements for the accounting period of January 1 to June 30, 2025, were approved by the Board of Directors of Banvit Bandırma Vitaminli Yem ve Sanayi A.Ş. on August 5, 2025.

Functional and Presentation Currency

These financial statements have been presented in Turkish Lira ("TL"), which is the functional currency of the Company. Unless otherwise stated, all financial information presented in TL is expressed in TL.

Adjustment of financial statements in hyperinflationary periods

Company prepared its financial statements as at and for the period ended June 30, 2025, by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2024, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies." The standard requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that comparative figures for prior period financial statements be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its financial statements as of December 31, 2024, on the purchasing power basis as of June 30, 2025.

In accordance with the CMB's decision dated December 28, 2024 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute. As of June 30, 2025, the indexes and adjustment factors used in the restatement of the financial statements are as follows:

Dates	Index	Adjustment Coefficient	Three-Year Compound Inflation Rate
30 June 2025	3,132.17	1.00	220%
31 December 2024	2,684.55	1.17	291%
30 June 2024	2,319.29	1.35	324%
31 December 2023	1,859.38	1.68	268%

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2025

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

The main components of Company's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The company financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statement of comprehensive income, except for the effects of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the multipliers calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

Foreign currency transactions

Transactions in foreign currencies are translated to TL at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

The closing exchange rates for the periods are as follows:

	30 June 2025		31 December 2024	
	Period End	Average	Period End	Average
Euro (“EUR”)/TL	46.6074	41.0181	36.7362	35.4893
United States Dollars (“USD”)/TL	39.7408	37.4504	35.2803	32.7984

**(CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS
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**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2025**

(Amounts expressed in full of Turkish Lira (“TRY”) unless otherwise stated)

(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Going Concern

The Company has prepared its financial statements in accordance with the going concern principle.

Comparative Information and Restatement of Financial Statements for the Previous Period

In order to identify trends in financial position and performance, the Company's financial statements are prepared on a comparative basis with the previous period. When necessary to ensure consistency with the presentation of current period financial statements, comparative information is reclassified, and significant differences are disclosed.

2.2 Significant accounting estimates and assumptions

The preparation of the company financial statements require Company Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in statements of income in the periods they become known.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the company financial statements are as follows:

a) *Provision for employment termination benefits*

Termination indemnity liability is determined by using actuarial assumptions as discount rates, future salary increases and employee turnover rates by the Company.

b) *Trade receivable*

Provision for doubtful receivables is an estimated amount that Company Management believes to reflect for possible future losses on existing receivables that have collection risk due to current economic conditions.

c) *Useful life*

The useful economic lifetime of Company's assets are determined by Company Management at acquisition date of asset and they are revised regularly. Company determines the useful lifetime of an asset by considering the assets' approximate benefit. This assessment based on the experience of used similar assets. The Company considers the situation that will become unusable in terms of technical or commercial values, as a result of changes or progression in the market when determine the useful lifetime of an asset.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Significant accounting estimates and assumptions (Continued)

d) *Revaluation of land, buildings and land improvements, machinery and equipments*

The frequency of revaluation studies is determined to ensure that the carried values of the tangible fixed assets and investment properties are not significantly different from their fair values as of the end of the relevant reporting period. The frequency of the revaluation studies depends on the change in the fair value of the tangible assets. In cases where the fair value of a revalued asset is considered to be significantly different from its carrying value, the revaluation study needs to be repeated, and this study is carried out for the entire class of assets with the revaluated asset as of the same date.

On the other hand, it is not necessary to repeat the revaluation studies every year for the tangible fixed assets whose fair value changes are insignificant.

In this context, as a result of the assessments made by the Company management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2022 will converge to their respective fair values as of 30 June 2025 after deducting current period depreciation and the CPI change in the related interim period.

e) *Deferred tax asset*

Deferred tax liability and asset estimation is a part of the financial statement preparation process, requiring the Company to estimate income tax for each country in which it operates. This process involves assessing current tax expenses, evaluating temporary timing differences arising from deferred income and adjustments made for reporting purposes, and estimating deferred tax assets or liabilities. The Company management recognizes deferred tax assets when it is probable that they can be recovered or deducted from future taxable income. Deferred tax assets are recognized in cases where it is likely that tax benefits will be realized in future periods. Therefore, the recognition of deferred tax assets depends on the estimation of the Company's financial performance in future periods.

f) *Impairment of inventory*

In calculating impairment, the physical status and aging of inventories are reviewed taking into consideration the technical personnel's opinion; and provision is made for items assumed unserviceable. In determining the net realizable value of inventories, inventory price lists and average discount rates of the year are used and assumptions are made in relation to sales expenses to be incurred in the future.

g) *Litigation Provision*

When recognizing litigation provisions, the probability of losing the relevant lawsuits and the potential consequences in case of an unfavorable outcome are assessed based on the opinions of the Company's legal counsel. The Company's management makes its best estimates using the available data and allocates provisions as deemed necessary. In the event of any dispute with tax authorities, the calculation of tax expenses for items where the tax assessment method cannot be fully determined requires estimations and evaluations until a decision is received from the relevant authorities or the legal process is concluded.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Significant accounting estimates and assumptions (Continued)

2.2.1 Changes in significant accounting estimates and errors

The preparation of the accompanying financial statements in conformity with Turkish Accounting Standards requires management to make estimates and assumptions regarding the carrying amounts of certain assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Actual amounts may differ from the estimates. These estimates are reviewed periodically and reported in the statement of profit or loss in the periods in which they become known.

2.3 Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash, credit card receivables, banks and short term investments of short maturity (up to 3 months) and high liquidity which are easily convertible to specific amounts of cash and maturing in a maximum of 3 months.

Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present state and condition. The costs of inventories are determined by weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Biological Assets

Biological assets are measured at fair value less costs to sell, with any changes in fair value recognized in profit or loss. If fair value cannot be reliably determined, they are measured at cost less accumulated depreciation and accumulated impairment losses.

Breeding chickens, laying hens, and broiler chickens are classified under biological assets in the financial statements. Laying hens and breeding chickens are amortized based on their economic life according to their laying periods. Since these biological assets do not have an active market, they are reflected in the financial statements at cost, less accumulated depreciation and impairment losses, if any. Broiler chickens are recorded at production cost following the end of their useful life and slaughter periods. The Company’s biological assets do not have quoted market prices, and the Company has explicitly determined that alternative fair value measurements would not be reliable.

Therefore, biological assets are measured at cost, less any accumulated depreciation and accumulated impairment losses. The Company’s management determines the useful lives of biological assets by calculating the potential number of eggs they can lay under normal conditions.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Related parties

If one of the below listed criteria exists the party is regarded as related with the Company:

- a) Directly, or indirectly through one or more intermediaries, the party:
 - i) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
 - ii) has an interest in the Company that gives it significant influence over the Company; or
 - iii) has joint control over the Company;
- b) The party is an associate of the Company;
- c) The party is a joint venture in which the Company is a venture;
- d) The party is member of the key management personnel of the Company or its parent;
- e) The party is a close member of the family of any individual referred to in (a) or (d);
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g) The party, the entity, or an entity related to the entity having post-employment benefit plans for the employees.

The party has a post-employment benefit plan for the benefit of employees of the Company, or of an entity that is a related party of the Company.

Tangible assets

All tangible assets are initially recognized at cost. Land, buildings and machinery-equipment are stated at fair value less depreciation after the fair value of land and buildings is determined by appraisal undertaken by professionally qualified valuation specialists. All other tangible assets are stated at cost less accumulated depreciation and provision for impairment, if any. When a tangible asset is sold, income after deduction of relevant cost and accumulated depreciation is stated in the statement of income and profit or loss. When a revalued asset is sold, the relevant revaluation funds are transferred to retained earnings.

The cost of a tangible asset includes the purchase price, import duties and non-refundable purchase taxes, and the costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating. Expenses incurred after the asset is started to be used, i.e., maintenance and repair expenditures are recognized in profit or loss in the period in which they are incurred. If the expenditures made increase an asset's economic usefulness in the future, they are added to the cost of the asset.

The increase in the carrying value of the tangible assets arising from revaluation are initially credited after deduction of deferred tax effect to the tangible assets value increase fund account under equity. The accumulated depreciation corresponding to the revaluation fund of the tangible assets accounted for by revaluation method is recognized as an expense in the relevant period.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

The ranges of useful lives applied to the assets previous and current periods are as follows:

Buildings	15 - 50 years
Land Improvements	15 - 25 years
Plant, machinery and equipment	2 - 15 years
Motor vehicles	4 - 5 years
Furniture and fixtures	3 - 15 years
Leasehold improvements	5 - 15 years

Intangible assets

Intangible assets have finite useful lives and mainly comprise rights and IT software. These assets are carried at cost less accumulated amortization and impairment losses, if any. These assets are amortized on a straight-line basis over an average period of five years from the date of acquisition. Repair and maintenance costs of computer software programs are expensed as incurred.

Gains or losses on disposals of intangible assets or impairment losses on the indexed values of such assets are recognized in the related income and expense accounts. The scrap value of intangible assets is estimated to be not material. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Leases

At the inception date of the contract, the Company evaluates whether the contract is or contains a lease. If the contract transfers the right to control the use of the identified asset for a specified period of time, the contract is or includes a lease. To assess whether a contract provides the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date or when there is a modification in a contract that includes a lease component, the Company allocates the consideration in the contract to each lease component based on its relative stand-alone price and the aggregate stand-alone price of non-lease components. The Company has elected not to separate non-lease components from lease components but instead accounts for each lease component and the associated non-lease components as a single lease component.

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability in its financial statements. The cost of the right-of-use asset consists of the initial measurement of the lease liability, lease payments made before or at the commencement date less any lease incentives received, any initial direct costs incurred, and estimated costs to dismantle, remove, or restore the underlying asset or the site where it is located.

If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, it is depreciated over the shorter of the asset’s useful life or the lease term. Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with TAS 12.

Taxes calculated on corporate earnings

Income tax expense comprises the total amount of current and deferred tax. Income tax is recognized in profit or loss, except when it relates to business combinations or items recognized directly in equity or other comprehensive income.

Current tax

In Turkey, the corporate tax rate is 25% as of June 30, 2025 (December 31, 2024: 25%). Corporate tax is calculated based on taxable profit after adjusting for non-deductible expenses and applying exemptions and deductions specified in tax laws.

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TAS/IFRS purposes issued by POA and its statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for TAS/IFRS and tax purposes.

Government grants

All government grants including the nonmonetary incentives that are carried at fair value are recognized in the financial statements provided that the Company fulfils the necessary requirements to receive such incentives.

The government grants related assets, recognized in financial statements as deferred income. In case of that government incentives are presented as deferred income, they are systematically and reasonably associated with in the profit or loss and other comprehensive income statement throughout the useful life of the asset.

Government assistance that is provided in the form of benefits that are available in determining taxable profit or tax loss, or are determined or limited on the basis of income tax liability are recognized as the deferred tax income.

Employee benefits

Severance pay according to the current laws and collective bargaining agreements in Turkey, is paid in case of retirement or dismissal. In accordance with TAS 19 Employee Benefits Standard ("TAS 19"), such payments are classified as defined retirement benefit plans. The retirement pay liability recognized in the balance sheet has been calculated based on the net present value of all employees' expected future salary amounts due to their retirement and reflected in the financial statements. All actuarial gains and losses are accounted for as other comprehensive income.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Provisions, contingent assets and liabilities

Provisions are recognized if, and only if, there is a present obligation (legal or constructive) which has arisen as a result of a past event, it is likely that the resources providing economic benefit to the company flow from the company due to such obligation, and the potential liability can be estimated reliably. If the effect of the time value of money becomes material, the provisions are stated at the expected future cash outflows discounted at the reporting date. Provisions are reviewed at each reporting date and adjustments are made so as to reflect the best estimates of the Company Management.

Contingent assets are subject to continuous evaluation in order to maintain correct recognition of relevant events. When the inflow of economic benefits is virtually certain, then the related contingent asset and the relevant income are recognized in the financial statements. When the inflow of economic benefits is probable, then the subject contingent asset is recognized in the notes to the company financial statements.

Impairment on non financial assets

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by Companying together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset’s carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Revenue

The Company recognizes revenue in accordance with EFRS 15 "Revenue from contracts with customers" standard when the goods or services is transferred to the customer and when performance obligation is fulfilled based on the following main principles:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

The Company recognises revenue when the entity satisfies a performance obligation by transferring a promised good or service to the customer. An asset is transferred when the customer obtains control of that asset or service.

The Company recognized revenue from its customers only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations.
- Company can identify each party's rights regarding the goods or services to be transferred.
- Company can identify the payment terms for the goods or services to be transferred:
- The contract has commercial substance.
- It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

At the beginning of the contract, the Company evaluates the goods or services it has committed in the contract with the customer and defines each commitment to transfer to the customer as a separate performance obligation. The Company also determines at contract inception whether it has fulfilled each performance obligation over time or at a point in time.

When a third party is involved in a sales transaction in order to provide goods or services to the customer, the Company determines that the nature of its commitment is performed as a principal or agent by the Company. It is principal if the Company controls the specified goods or services before transferring those goods or services to the customer. In that case, when (or as long as) it fulfills its performance obligation, it includes the revenue in the company financial statements equal to the gross amount of the price it expects to be entitled in return for the transferred goods or services. If the Company acts as an intermediary in the supply of goods or services for which a performance obligation has been determined by another party, it is in the position of an agent and does not reflect the revenue for the said performance obligation in the financial statements.

The Company does not adjust the promised amount of consideration for the effects of a significant financing component since the Company expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. If the financing component is significant in revenue, future collections are discounted by the interest rate in financing component. The difference is recognised as income from operating activities in current period.

The Company's performance obligations consist of the sale of consumer products that it produces. The customer consumes the benefit obtained by the Company from the performance simultaneously. The sales transaction is recognized at the time of delivery of the manufactured products. The Company transfers control of the goods or services sold to the customer at the same time and the revenue is recognized when the performance obligation is fulfilled.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Dividend and interest income

Dividend income from equity investments is accounted for when shareholders are entitled to receive dividends (as long as it is economically beneficial and income can be measured reliably). Interest income from financial assets is recognized in the records as long as it is economically beneficial and the income can be reliably measured.

Finance income and expense

The Company’s finance income include interest income and foreign currency gain on financial assets and liabilities (other than trade receivables and payables).

Finance expense comprises interest expense on borrowings, interest expense of long term provisions and foreign currency losses arising from financial assets and liabilities (excluding trade receivables and payables). Borrowing costs that are not directly attributable to acquisition, construction or production of qualifying assets are recognized in profit or loss.

The foreign currency gain or losses and discount income and expenses on trade receivables and trade payables are presented under other income/expense on operating activities. Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

Foreign currency

The income and expenses of foreign operations are translated into TL at the exchange rates at the dates of the transactions. Foreign currency denominated balances are translated into Turkish Lira with the rates at the balance sheet date. Foreign currency denominated balances are translated into Turkish Lira with the rates at the balance sheet date. The fair values of balances denominated in foreign currencies, which are translated at period end exchange rates, are considered to approximate their carrying values.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the currency of the date on which the fair value was determined. Non-monetary items measured at historical cost in foreign currencies are translated from the date on which the transaction is made.

Exchange differences are recognized in profit or loss in the period in which they are incurred, except in the following cases:

- Exchange differences that are included in the cost of such assets that are treated as adjustment to interest costs on debts denominated in foreign currencies that relate to the assets being constructed for future use,
- Foreign exchange differences arising from transactions carried out to provide financial protection against risks arising from foreign currencies (accounting policies related to establishing financial protection against risks are explained below).

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Earnings/ (loss) per share

Earnings/(loss) per share is calculated by dividing the net profit or loss and other comprehensive income for the period by the weighted average number of ordinary shares outstanding during the period.

Financial Instruments

Classification and measurement of financial assets and financial liabilities

Under TFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL. The classification of financial assets under TFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised for the FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised for the at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

Impairment of financial assets

With the implementation of TFRS 9, the "Expected Credit Loss" (ECL) model has replaced the "Incurred Loss" model under TMS 39. The new impairment model applies to financial assets measured at amortized cost, contract assets, and debt instruments measured at fair value through other comprehensive income (FVOCI) but does not apply to investments in equity instruments. Under TFRS 9, credit losses are recognized earlier compared to TMS 39. Financial assets measured at amortized cost consist of trade receivables and cash and cash equivalents.

Financial assets measured at amortized cost consist of trade receivables and cash and cash equivalents.

Under TFRS 9, loss allowances are measured based on either of the following approaches:

- 12-month Expected Credit Loss (ECL): Represents the portion of expected credit losses resulting from possible default events related to the financial instrument that may occur within the 12 months following the reporting date.
- Lifetime ECL: Represents the expected credit losses resulting from all possible default events over the expected life of the financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following instruments, which are measured at 12-month ECLs:

- Debt instruments determined to have low credit risk at the reporting date, and
- Other debt instruments and bank balances where the credit risk (i.e., the default risk over the expected life of the financial instrument) has not significantly increased since initial recognition.

The Company has elected to measure impairment for trade receivables and contract assets using the lifetime ECL approach.

To determine whether the credit risk of a financial asset has significantly increased since initial recognition and to estimate ECLs, the Company considers reasonable and supportable information that can be obtained without excessive cost or effort, including the effects of expected early repayments.

This information includes:

- The Company's historical credit loss experience,
- Forward-looking information, and
- Quantitative and qualitative analyses.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Significant accounting policies (Continued)

The Company considers a financial asset to be in default in the following cases:

- The borrower fails to fully meet its credit obligation without the Company resorting to actions such as enforcing collateral (if applicable).

To determine whether a financial instrument has low credit risk, the Company may use internal credit risk ratings or other methodologies aligned with a globally accepted definition of low credit risk, considering the type and risk characteristics of the assessed financial instruments.

The maximum period for measuring ECLs is the maximum contractual period during which the Company is exposed to credit risk.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

2.4 New and revised standards and interpretations

a) Standards, amendments, and interpretations applicable as of 30 June 2025:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 New and revised standards and interpretations (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

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2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 New and revised standards and interpretations (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025 (Continued):

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2.5 Use of accounting estimates and assumptions

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from estimated amounts.

Estimates and related assumptions are reviewed on an ongoing basis. Changes to estimates are recognized prospectively

3 CASH AND CASH EQUIVALENTS

As of 30 June 2025 and 31 December 2024, cash and cash equivalents comprised the following:

	30 June 2025	31 December 2024
Cash	1,140,421	1,128,543
Banks	6,363,628,990	6,119,300,149
- Time deposits	1,509,800,979	1,264,726,289
- Demand deposits	4,853,828,011	4,854,573,860
Cash at blockage (*)	23,523,004	61,934,804
Total	6,388,292,415	6,182,363,496

- (*) As at 30 June 2025, TL 23,523,004 of cash blockage amount mainly comprised of the credit card receivables with a maturity less than 3 months (2024: TL 61,934,804).

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3 CASH AND CASH EQUIVALENTS (Continued)

Cash and cash equivalents included in the statement of cash flows for the six month period ended 30 June are comprised the followings:

	30 June 2025	30 June 2024
Cash and cash equivalents	6,388,292,415	4,294,242,364
Less: Blockage	(23,523,004)	(51,639,605)
Total	6,364,769,411	4,242,602,759

As of 30 June 2025 and 31 December 2024, maturity details of time and demand deposits of the Company are as follows:

	30 June 2025	Time Deposit 31 December 2024	30 June 2025	Demand Deposit 31 December 2024
USD	--	--	1,484,972,604	1,221,374,057
EUR	--	--	1,316,662	1,210,445
TL	4,853,828,011	4,854,573,860	23,511,713	42,141,787
	4,853,828,011	4,854,573,860	1,509,800,979	1,264,726,289

4 FINANCIAL LIABILITIES

As at 30 June 2025 and 31 December 2024, financial borrowings comprised the following:

	30 June 2025	31 December 2024
Short term borrowings	2,668,999,995	2,098,844,880
Short term portions of long term loans	46,873,348	57,778,771
Other financial liabilities (*)	24,431,887	71,588,832
Lease liabilities	76,679,379	83,435,637
Short term financial borrowings	2,816,984,609	2,311,648,120
Long term borrowings	36,056,578	63,057,606
Lease liabilities	61,335,806	111,586,695
Long term financial borrowings	97,392,384	174,644,301
Total financial borrowings	2,914,376,993	2,486,292,421

(*) The related amounts are composed of the financial liabilities related to the supplier financing activities.

The Company has no pledges or mortgages on its financial liabilities (31 December 2024: None).

The Company’s loans have fixed interest rates.

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4 FINANCIAL LIABILITIES (Continued)

As of 30 June 2025 and 31 December 2024, the maturities of the Company's loan liabilities are as following:

	30 June 2025	31 December 2024
Less than one year	2,715,873,343	2,156,623,651
Between one and two year	36,056,578	44,771,369
Between one and five years	--	18,286,237
	2,751,929,921	2,219,681,257

As of 30 June 2025, the details of loans are as follows:

		30 June 2025	
	Currency	TL Amount	Int. Rate %
Short term bank loans	TL	2,668,999,995	22,09% - 26,93%
Short term portions of long term bank loans	TL	46,873,348	13,75%
Total		2,715,873,343	
Long Term Bank Loans	TL	36,056,578	13,75%
Total		2,751,929,921	

As of 31 December 2024, the details of loans are as follows:

		31 December 2024	
	Currency	TL Amount	Int. Rate %
Short term bank loans	TL	2,098,844,880	23,03% - 48,50%
Short term portions of long term bank loans	TL	57,778,771	13,75%
Total		2,156,623,651	
Long term bank loans	TL	63,057,606	13,75%
Total		2,219,681,257	

As at 30 June 2025 and 2024, cash flows from financial operations comprised the followings:

	1 January 2025	Usage	Payment	Non-cash transactions (*)	Monetary gain/loss	30 June 2025
Financial liabilities	2,219,681,257	2,118,299,757	(1,154,922,501)	(71,438,675)	(359,689,917)	2,751,929,921
Other financial liabilities	71,588,832	133,321,809	(172,094,306)	--	(8,384,448)	24,431,887
	2,291,270,089	2,251,621,566	(1,327,016,807)	(71,438,675)	(368,074,365)	2,776,361,808

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4 FINANCIAL LIABILITIES (Continued)

	1 January 2024	Cash flows	Payment	Non-cash transactions (*)	Monetary gain/loss	30 June 2024
Financial liabilities	2,258,848,862	1,227,960,607	(1,291,740,405)	(8,474,067)	(447,347,626)	1,739,247,371
Other financial liabilities	2,159,712	9,473,734	--	--	(1,073,370)	10,560,076
	2,261,008,574	1,237,434,341	(1,291,740,405)	(8,474,067)	(448,420,996)	1,749,807,447

(*) As at 30 June non-cash transactions consist of interest accrued.

5 RELATED PARTIES

For the purpose of this report, the shareholders and key management personnel of the Company of companies, the ultimate shareholders of the Company and the companies controlled by/associated with them are referred to as related parties. A number of transactions are entered into with the related parties in the normal course of business.

For the 30 June 2025, the executive members of the Company’s management received aggregate compensation in amount of TL 97,000,031 (30 June 2024: TL 41,852,393).

As at 30 June 2025 and 31 December 2024, due from related parties and due to related parties are as follows:

Trade receivables from related parties

	30 June 2025	31 December 2024
Federal Foods LLC ⁽¹⁾	46,122,411	58,901,142
Al Wafi Product Factory LLC ⁽¹⁾	32,407,429	29,046,526
AL Khan Foodstuff LLC ⁽¹⁾	18,647,891	12,509,153
Federal Foods (Qatar) LLC ⁽¹⁾	18,326,130	44,922,361
BRF Global GMBH ⁽¹⁾	3,631,371	--
BRF Kuwait Food Management Co ⁽¹⁾	--	23,000,137
Total	119,135,232	168,379,319

Trade payables from related parties

	30 June 2025	31 December 2024
BRF S.A ⁽¹⁾	--	178,262,663
BRF Foods LLC ⁽¹⁾	--	135,309,120
One Foods Holdings ⁽¹⁾	--	29,478,126
BRF Global GmbH ⁽¹⁾	--	1,309,787
Federal Foods (Qatar) LLC ⁽¹⁾	--	162,125
Total	--	344,521,821

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5 RELATED PARTIES (Continued)

Other payables from related parties

	30 June 2025	31 December 2024
BRF S.A. ⁽¹⁾	11,215,402	1,692,628
BRF Global GmbH ⁽¹⁾	4,960,489	--
Federal Foods (Qatar) LLC ⁽¹⁾	1,981,261	17,418,997
BRF GmbH ⁽¹⁾	454,391	469,872
Federal Foods LLC ⁽¹⁾	337,193	2,189,504
Total	18,948,736	21,771,001

Sales to related parties

	30 June 2025	30 June 2024
Federal Foods LLC ⁽¹⁾	158,090,425	--
Federal Foods (Qatar) LLC ⁽¹⁾	84,496,378	--
Al Wafi Product Factory LLC ⁽¹⁾	47,912,891	23,538,492
Al Khan Foodstuff LLC ⁽¹⁾	29,679,635	--
Brf Kuwait Food Management Co. ⁽¹⁾	7,560,499	--
BRF Global GmbH ⁽¹⁾	--	410,704,801
Total	327,739,828	434,243,293

⁽¹⁾ Brasil Foods S.A. Grup Companies

There were no purchases of goods from related parties between the periods of January 1, 2025 - June 30, 2025, and January 1, 2024 - June 31, 2024.

Services received from related parties:

	30 June 2025	30 June 2024
BRF S.A. (*)	168,385,967	6,791,693
BRF GmbH (**)	542,374	1,411,418
Total	168,928,341	8,203,111

(*) BRF S.A. has provided information technology services amounting to 5,415,120 TL and management consulting services amounting to 162,970,847 TL.

(**) BRF GmbH has provided information technology services amounting to 542,374 TL.

6 TRADE RECEIVABLE AND PAYABLE

Trade receivables

Trade receivables of Company as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Trade receivables from other parties	2,208,409,484	2,546,879,877
Trade receivables from related parties (Note 5)	119,135,232	168,379,319
Total	2,327,544,716	2,715,259,196

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6 TRADE RECEIVABLE AND PAYABLE

Details of trade receivables as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Trade receivables	2,285,499,449	2,626,628,695
Trade receivables from related parties (Note 5)	119,135,232	168,379,319
Provisions for doubtful receivables	(9,162,999)	(6,571,632)
Rediscount expense	(67,926,966)	(73,177,186)
Total	2,327,544,716	2,715,259,196

Provisions for doubtful receivables as at 1 January - 30 June 2025 and 1 January - 30 June 2024 were as follows:

	30 June 2025	30 June 2024
Beginning balance	(6,571,632)	(14,536,030)
Increase during the period	(10,337,889)	(1,877,452)
Monetary (gain)/loss	6,630,837	3,483,552
Reversal of bad-debt provision	1,115,685	2,773,096
Ending Balance	(9,162,999)	(10,156,834)

The Company's exposure to currency and credit risk and impairment for current trade receivables are disclosed in Note 22.

As of 30 June 2025 and 31 December 2024, the nature and amount of commitments obtained against notes and trade receivables are as follows:

	30 June 2025	31 December 2024
Letters of guarantee	1,007,452,000	1,122,612,057
Total	1,007,452,000	1,122,612,057

Trade payables

Trade payables of the Company as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Trade payables to other parties	5,772,582,851	5,148,968,252
Trade payables to related parties (Note 5)	--	344,521,821
Discount income	(81,640,875)	(58,037,994)
Total	5,690,941,976	5,435,452,079

The Company's exposure to foreign currency risks for short term trade payables are disclosed in Note 22.

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7 INVENTORIES

At 30 June 2025 and 31 December 2024, inventories comprised the following:

	30 June 2025	31 December 2024
Finished goods	579,065,594	517,432,616
Semi-finished goods	468,784,063	427,059,450
Raw materials	1,095,649,078	1,046,877,165
Goods in transit	8,179,302	11,218,097
Provision for inventories	(41,842,788)	(35,126,864)
Total	2,109,835,249	1,967,460,464

Movements of allowance for impairment on inventories for the period ended 30 June 2025 and 2024 are as follows:

	30 June 2025	30 June 2024
Balance as at 1 January	35,126,864	51,289,053
(Reversal)/provision for the period, net	6,715,924	(17,799,670)
Total	41,842,788	33,489,383

8 BIOLOGICAL ASSETS

Breeder chickens those have useful life of 1 year, broiler daily chickens and breeder pullets are classified as biological assets as of 30 June 2025 and 31 December 2024.

Movements of biological assets at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Broiler daily chickens	1,175,849,431	1,234,813,006
Breeder chickens	529,842,771	440,257,129
Breeder pullets	248,374,802	236,108,924
Total	1,954,067,004	1,911,179,059

Movements of broiler daily chickens at 30 June 2025 and 30 June 2024 are as follows:

Broiler daily chickens	30 June 2025	30 June 2024
Beginning balance	1,234,813,006	1,251,638,070
Additions	1,585,888,880	1,433,274,966
Effect of physical changes (*)	7,844,009,031	8,197,305,747
Disposal (-)	(9,488,861,486)	(9,723,535,821)
Ending balance	1,175,849,431	1,158,682,962

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine and care costs.

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8 BIOLOGICAL ASSETS (Continued)

Movements of breeder chickens at 30 June 2025 as follows:

Breeder chickens	Cost	Accumulated depreciation	Net carrying amount
1 January 2025	833,747,435	(393,490,306)	440,257,129
Additions	--	(527,167,973)	(527,167,973)
Transfer	616,753,615	--	616,753,615
Disposals	(578,134,919)	578,134,919	--
30 June 2025	872,366,131	(342,523,360)	529,842,771

Movements of breeder chickens at 30 June 2024 as follows:

Breeder chickens	Cost	Accumulated depreciation	Net carrying amount
1 January 2024	764,787,411	(372,573,632)	392,213,779
Additions	--	(586,450,203)	(586,450,203)
Transfer	719,551,491	--	719,551,491
Disposals	(615,030,159)	615,030,159	--
30 June 2024	869,308,743	(343,993,676)	525,315,067

As at 30 June 2025, total insurance on biological assets is TL 6,756,208 (31 December 2024: TL 6,986,389).

Movements of breeder pullets at 30 June 2025 and 30 June 2024 are as follows:

Breeder pullet	30 June 2025	30 June 2024
Beginning balance	236,108,924	326,539,322
Additions	238,020,880	225,442,557
Effect of physical changes (*)	390,998,613	424,915,607
Transfer (-)	(616,753,615)	(719,551,491)
Ending balance	248,374,802	257,345,995

(*) Effect of physical changes mainly composed of feed consumptions, raiser costs, medicine, and care costs.

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9 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

	Currency	30 June 2025		31 December 2024	
		Amount of Foreign Currency	Amount of TL	Amount of Foreign Currency	Amount of TL
A. CPM given in the name of own legal Entity	TL	--	1,636,192,582	--	1,395,806,226
B. CPM given to guarantee the debts of third parties to continue their operations	TL	--	--	--	--
C. Other CPM	TL	--	--	--	--
Total		--	1,636,192,582	--	1,395,806,226

All CPMs given by the Company consist of guarantees.

10 PREPAID EXPENSES

At 30 June 2025 and 31 December 2024, current prepaid expenses comprised the following:

	30 June 2025	31 December 2024
Prepaid expenses for future months	254,209,721	79,799,137
Advances given to suppliers	196,055,283	71,528,351
Advances given to breeders	156,778,376	126,245,737
Advances given to personnel	2,362,435	1,634,464
	609,405,815	279,207,689

At 30 June 2025 and 31 December 2024, non current prepaid expenses comprised the following:

	30 Haziran 2025	31 Aralık 2024
Advances given to suppliers	62,489	72,908
Prepaid expenses for future years	--	243,526
	62,489	316,434

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11 OTHER CURRENT ASSETS

Other Current Assets

As of 30 June 2025 and 31 December 2024, other current assets are as follows:

	30 June 2024	31 December 2023
Deferred Value Added Taxes (“VAT”)	1,306,269,188	1,510,675,322
Other	488,536	--
	1,306,757,724	1,510,675,322

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12 PROPERTY, PLANT AND EQUIPMENT

Movements of tangible assets at 30 June 2025 are as follows:

	1 January 2025	Additions	Disposals (-)	Transfers	30 June 2025
Cost					
Land, Building and Land Improvements	2,858,829,073	--	--	12,701,934	2,871,531,007
Machinery, Plant and Equipment	4,197,818,754	--	(33,896,021)	47,631,810	4,211,554,543
Motor Vehicles	9,215,941	--	(34,866)	--	9,181,075
Furniture and Fixture	497,565,597	--	(5,048,862)	3,849,717	496,366,452
Construction in Progress	62,816,978	53,644,942	--	(80,475,999)	35,985,921
Leasehold Improvements	391,914,903	--	(98,357)	--	391,816,546
Total	8,018,161,246	53,644,942	(39,078,106)	(16,292,538)	8,016,435,544
Accumulated Depreciation					
Land, Building and Land Improvements	(95,148,441)	(25,593,217)	--	--	(120,741,658)
Machinery, Plant and Equipment	(669,643,071)	(167,489,865)	6,047,975	--	(831,084,961)
Motor Vehicles	(8,821,540)	(76,311)	20,754	--	(8,877,097)
Furniture and Fixture	(129,960,566)	(16,554,117)	2,555,440	--	(143,959,243)
Leasehold Improvements	(265,202,193)	(10,146,128)	98,357	--	(275,249,964)
Total	(1,168,775,811)	(219,859,638)	8,722,526	--	(1,379,912,923)
Net Book Value	6,849,385,435				6,636,522,621

As at 30 June 2025 there are no mortgage or pledge on property, plant and equipment.

As at 30 June 2025, property, plant and equipment are insured against the earthquake, fire, flood and similar disasters amounting to TL 5,660,139,730.

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12 PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements of tangible assets at 30 June 2024 are as follows:

	1 January 2024	Additions	Disposals (-)	Transfers	30 June 2024
Cost					
Land, Building and Land Improvements	2,817,015,669	--	(2,910)	31,859,116	2,848,871,875
Machinery, Plant and Equipment	4,165,966,670	--	(3,406,053)	21,242,873	4,183,803,490
Motor Vehicles	10,173,398	--	(906,849)	--	9,266,549
Furniture and Fixture	491,052,199	--	(4,984,759)	4,714,074	490,781,514
Construction in Progress	84,706,165	25,970,822	--	(60,232,632)	50,444,355
Leasehold Improvements	507,737,876	--	(115,828,598)	151,374	392,060,652
Total	8,076,651,977	25,970,822	(125,129,169)	(2,265,195)	7,975,228,435
Accumulated Depreciation					
Land, Building and Land Improvements	(45,271,674)	(24,789,647)	50	--	(70,061,271)
Machinery, Plant and Equipment	(334,258,764)	(170,473,814)	79,441	--	(504,653,137)
Motor Vehicles	(9,012,528)	(581,312)	828,591	--	(8,765,249)
Furniture and Fixture	(99,076,097)	(16,434,366)	1,829,893	--	(113,680,570)
Leasehold Improvements	(337,492,232)	(27,664,655)	115,657,267	--	(249,499,620)
Total	(825,111,295)	(239,943,794)	118,395,242	--	(946,659,847)
Net Book Value	7,251,540,682				7,028,568,588

As at 30 June 2024 there are no mortgage or pledge on property, plant and equipment.

As at 30 June 2024, property, plant and equipment are insured against the earthquake, fire, flood and similar disasters amounting to TL 4,731,259,661.

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13 INTANGIBLE ASSETS

Movement of intangible assets for the interim period dated 30 June 2025 is as follows:

Cost	1 January 2025	Additions	Disposals (-)	Transfers	30 June 2025
Software	292,296,024	--	(1,186,507)	16,292,538	307,402,055
Licence	20,870,977	--	(62,035)	--	20,808,942
Total	313,167,001	--	(1,248,542)	16,292,538	328,210,997
Accumulated Depreciation					
Software	(247,875,965)	(30,483,509)	1,186,507	--	(277,172,967)
Licence	(15,506,348)	(280,011)	25,159	--	(15,761,200)
Total	(263,382,313)	(30,763,520)	1,211,666	--	(292,934,167)
Net book value	49,784,688				35,276,830

Movement of intangible assets for the interim period dated 30 June 2024 is as follows:

Cost	1 January 2024	Additions	Disposals (-)	Transfers	30 June 2024
Software	359,893,491	--	--	2,265,195	362,158,686
Licence	20,941,135	--	--	--	20,941,135
Total	380,834,626	--	--	2,265,195	383,099,821
Accumulated Depreciation					
Software	(224,115,920)	(46,748,428)	--	--	(270,864,348)
Licence	(14,960,905)	(284,416)	--	--	(15,245,321)
Total	(239,076,825)	(47,032,844)	--	--	(286,109,669)
Net book value	141,757,801				96,990,152

For the periods ended 30 June 2025 and 2024, amortization expenses for the current period are included in cost of sales, general administrative expenses, marketing expenses and research and development expenses.

As of 30 June 2025, the Company has no internally created intangible assets (30 June 2024: None).

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14 EQUITY

(a) Capital

As at 30 June 2025, the paid-in capital of the Company comprises of 100,023,579 shares issued (31 December 2024: 100,023,579 shares) of TL 1 each (31 December 2024: TL 1). There are no privileges rights provided to different shareholder Companys or individuals. The shareholder structure of the Company is as follows:

	Class	Ownership Interest	30 June 2025	Ownership Interest	31 December 2024
			Shares (%)		Shares (%)
Shareholders					
TBQ Foods GmbH	A	91,727,012	%91.71	91,727,012	%91.71
Publicly traded	A	8,296,567	%8.29	8,296,567	%8.29
Total		100,023,579		100,023,579	

The Company acknowledged registered capital system under the provisions of Law No, 6362 and adopted the system with the permit of CMB dated 24 February 2011 numbered 6/181, The authorized capital limit is TL 8,000,000,000 and the authority to increase the capital up to the registered capital limit is given to the board of directors until 2026.

(b) Capital adjustment differences

As of June 30, 2025, capital adjustment differences amounting to TL 2,347,403,249 consist of capital adjustment differences arising from the adjustment of the Company's paid-in capital amount according to inflation and not offset against previous years' losses or added to the capital (31 December 2024: TL 2,347,403,249).

(c) Defined benefit plans re-measurement losses

Consists of actuarial gains and losses recognized as other comprehensive income as a result of the adoption of TAS 19 (2011).

(d) Revaluation of property, plant and equipment

The properties revaluation fund arises on the revaluation of land. When revalued land is disposed, the portion of the properties revaluation reserves that relates to that asset is transferred directly to retained earnings.

	30 June 2025	30 June 2024
Balance as at 1 January	624,353,048	638,116,454
Fair value increase arising from sale of tangible assets (-)	(8,280,043)	(8,788,823)
Total	616,073,005	629,327,631

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14 EQUITY (Continued)

(e) Change in foreign exchange differences

Foreign currency translation differences arise from the translation of equity items of foreign subsidiaries into Turkish Lira prior to December 31, 2024. As of December 31, 2024, the Company has no foreign subsidiaries.

(f) Restricted reserves

The legal reserves consist of the first and second reserves in accordance with the Turkish Commercial Code, The first legal reserve is appropriated out of the statutory profit at the rate of 5% until the total reserve reaches a maximum of 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, however, they can be used to offset losses if there are no retained earnings. In May 23, 2025, the Company has transferred TL 6,544,407 to legal reserves (31 December 2024: None.).

	30 June 2025	31 December 2024
First legal reserve	221,032,128	214,487,721
Second legal reserve	69,524,517	69,524,517
Total	290,556,645	284,012,238

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of June 30, 2024, in accordance with the CMB and TCC financial statements:

		Inflation	
30 June 2025 (CMB)	Historical	Effect	Inflated
Paid-in share capital	100,023,579	--	100,023,579
Inflation adjustment of capital	6,348,821	2,341,054,428	2,347,403,249
Restricted reserves	20,004,716	270,551,929	290,556,645
Other reserves	5,611,290	90,772,118	96,383,408
Accumulated gains/(losses)	6,484,568,557	2,702,378,475	9,186,947,032
Total	6,616,556,963	5,404,756,950	12,021,313,913

		Inflation	
30 June 2025 (Local book)	Historical	Effect	Inflated
Paid-in share capital	100,023,579	--	100,023,579
Inflation adjustment of capital	1,654,695	3,487,778,580	3,489,433,275
Restricted reserves	20,004,716	366,918,884	386,923,600
Accumulated gains/(losses)	2,868,527,291	483,091,114	3,351,618,405
Total	2,990,210,281	4,337,788,578	7,327,998,859

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14 EQUITY (Continued)

(g) Other reserves

The immovables and all Banvit shares held by Yumtaş, a subsidiary of Banvit, were transferred to the Company prior to the bankruptcy of the subsidiary. In the financial statements as of 31 December 2009, these shares are followed as the company's own shares at an nominal cost of TL 22,511,632. On October 25, 2010, the company sold 4,750,293 shares of Banvit in its treasury to foreign investors at a price of 5.95 TL per share as a block.

(h) Retained earnings

The accumulated profits other than the net profit for the period is presented in retained earnings. The extraordinary reserves which are accumulated profits are also presented in retained earnings.

	30 June 2025	31 December 2024
Accumulated gains/profit	9,186,947,032	4,986,025,018
Total	9,186,947,032	4,986,025,018

15 REVENUE AND COST OF SALES

For the periods 1 January – 30 June 2025 and 2024, gross profit as a result of revenues and cost of sales related operating are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Domestic sales	19,666,504,994	9,372,733,130	22,451,802,790	11,881,908,464
Export	1,207,598,818	597,384,083	2,223,536,624	815,249,683
Other sales	--	--	62,537	1,333
Gross sales	20,874,103,812	9,970,117,213	24,675,401,951	12,697,159,480
Returns and discounts (-)	(5,408,674,290)	(2,636,922,349)	(5,914,729,263)	(3,175,808,351)
Net sales	15,465,429,522	7,333,194,864	18,760,672,688	9,521,351,129
Cost of sales (-)	(14,480,813,167)	(7,305,809,799)	(14,043,751,492)	(6,721,251,419)
Gross profit	984,616,355	27,385,065	4,716,921,196	2,800,099,710

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16 INCOME TAX

Current tax expense

Total income tax benefit recognized in profit or loss for the period ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Current period tax expense	(228,579,461)	63,748,533	(1,162,394,898)	(688,506,744)
Deferred tax income	152,635,108	67,432	(10,118,042)	(72,443,640)
Tax benefit	(75,944,353)	63,815,965	(1,172,512,940)	(760,950,384)

Current tax assets and liabilities

As at 30 June 2024,31 December 2023 total current tax liability comprised the following:

	30 July 2024	31 December2023
Corporate tax provision	(227,594,499)	(1,460,205,442)
Prepaid taxes	140,916,891	1,263,815,430
Total current tax liability / (assets)	(86,677,608)	(196,390,012)

The details of deferred tax assets and liabilities as of June 30, 2025 are as follows:

	30 June 2025 Asset/(Liability)	31 December 2024 Asset/(Liability)
Tangible & Intangible assets	(788,769,418)	(811,162,235)
Right of use assets and lease liabilities	(23,382,222)	(23,422,067)
Other short-term provisions	47,801,801	8,541,386
Inventory	78,064,210	(19,253,313)
Trade Receivables	16,346,397	23,600,462
Trade and Other Payables	36,673,715	(5,806,069)
Prepaid expenses and biological assets	62,270,344	32,751,351
Payables within the scope of employee benefits	58,868,718	23,693,508
Government Incentives	62,331,208	73,352,843
Short-term provisions for employee benefits	50,037,563	76,014,579
Provisions from employee benefits	162,094,762	175,522,487
Other	66,586,015	122,455,053
Deferred tax asset/(liability), net	(171,076,907)	(323,712,015)

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17 EARNINGS/ (LOSSES) PER SHARE

Earnings/ (losses) per share for the 6-month period ended 30 June 2025 amounting to TL (2,7730) (30 June 2024: TL 25,8421). Earnings/ (losses) per share is computed by dividing the net profit/ (losses) for the 6-months periods ended to the weighted average of the shares during these periods.

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Earnings/ (Losses) per share				
Net profit/ (loss)	(277,365,164)	(262,356,665)	2,584,819,744	1,609,071,175
Number of weighted average of ordinary shares	100,023,579	100,023,579	100,023,579	100,023,579
Earnings/ (Losses) per share (TL)	(2.7730)	(2.6229)	25.8421	16.0869

18 OTHER OPERATING INCOME AND EXPENSES

For the six-month period ended 30 June, other operating income comprised the following:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Rediscount income, net	304,754,142	140,904,927	419,869,577	253,161,644
Foreign exchange gains	184,330,762	88,594,949	67,777,958	(18,024,634)
Scrap sales revenues	10,528,684	5,151,329	11,313,387	5,204,810
Other	--	--	1,606,100	716,243
Provisions no longer required	46,976,119	44,358,958	985,429	(4,381,101)
Other operating income	546,589,707	279,010,163	501,552,451	236,676,962

For the six-month period ended 30 June, other operating expenses comprised the following:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange losses	(409,698,293)	(175,624,686)	(308,087,358)	(54,045,939)
Impairment loss on trade receivables	(3,707,052)	227,849	--	--
Other	(24,643,340)	(21,445,458)	(23,170,495)	(18,763,554)
Other operating expenses	(438,048,685)	(196,842,295)	(331,257,853)	(72,809,493)

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19 FİNANCIAL INCOME AND EXPENSES

For the six-month period ended 30 June, financial income comprised the following:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest Income	1,097,464,235	624,685,061	278,321,306	243,981,855
Foreign Currency Exchange Gain	--	--	89,426,042	46,453,590
Financial Income	1,097,464,235	624,685,061	367,747,348	290,435,445

For the six-month period ended 30 June, financial expenses comprised the following:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest Expense	(324,001,156)	(40,763,644)	(349,929,848)	(188,244,580)
Commissions and Other Expenses	(165,062,400)	(79,066,355)	(217,206,204)	(139,948,780)
Interest Cost on Employee Benefits	64,413,159)	(31,166,603)	(110,704,643)	(52,736,031)
Interest Expense on Lease Liabilities	(9,720,677)	(4,477,597)	(15,982,856)	(7,584,699)
Foreign Exchange Losses	(674,772)	(674,773)	(54,391,047)	(54,391,048)
Financial Expenses	(563,872,164)	(156,148,972)	(748,214,598)	(442,905,138)

20 EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/ (LOSES)

Net Monetary Gain Loss Position reported in the statement of profit or loss arise from the following monetary financial statement items:

	30 June 2025
Monetary Asset Items	
Cash and cash equivalents	(942,689,772)
Trade receivables	(431,626,449)
Other receivables	(37,231,754)
Current income tax assets	(165,521,840)
Other current assets	(281,784,385)
Monetary Liability Items	
Borrowings	340,152,307
Lease Liabilities	25,723,383
Trade Payables	826,285,850
Other Payables	10,638,548
Deferred Income	23,667,525
Long-term Provisions for Employee Benefits	23,661,541
Provisions	145,727,931
Current Tax Liability	218,469,092
Net Monetary Loss Position	(244,528,023)

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21 FINANCIAL INSTRUMENTS

Financial risk management

The Company has exposure to the following risks from its operations:

- Credit risk
- Market risk
- Operational risk

This note informs about, Company’s exposures towards risks mentioned above, Company’s goals, policies and processes for measuring and managing risks and capital management policy of the Company.

Financial risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit, Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investments in debt securities. The carrying amounts of financial assets and contract assets represents the maximum credit exposure. Financial instruments that could cause the Company to considerably increase credit risk are mainly cash and commercial receivables. The Company has cash and cash equivalents in various financial institutions. The Company manages this risk by limiting transactions with financial institutions and by constantly evaluating the reliability of such institutions. Credit risk that may arise from trade receivables is limited by the fact that the Company management limits the amount of credit applied to customers. Trade receivables are assessed by considering their past experiences and current economic situation in the Company management and are presented as net in the balance sheet after the provision for doubtful receivables is settled (Note 6).

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21 FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that changes in market prices, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The Company is subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprise at different times or in differing amounts.

Currency risk

The Company is exposed to currency risk due to its sales, import transactions and borrowings in foreign currency. These transactions are held mostly in USD and Euro.

Operational risk

Operational risk is the direct or indirect loss arising from a wide variety of factors related to the Company's processes, employees, technology and infrastructure, and external factors such as legal and regulatory requirements outside the credit risk, market risk and liquidity risk, and generally accepted standards for legal entity Risk. Operational risks arise from all Company activities.

The Company’s objective is to manage operational risk so as to balance the avoidance of financial losses. In this context, the following company procedures and internal control issues have been identified:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

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22 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS

Credit risk

30 June 2025	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A +B+C+D+E)	119,135,232	2,208,409,484	--	308,379,423	6,363,628,990
- The part of maximum risk under guarantee with collateral	--	(1,007,452,000)	--	--	--
A. Net carrying value of financial assets which are neither impaired nor overdue	119,135,232	2,137,683,513	--	308,379,423	6,363,628,990
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	--	--	--	--	--
C. Net carrying value of financial assets which are overdue but not impaired	--	70,725,971	--	--	--
Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
D. Net carrying value of financial assets which are impaired	--	--	--	--	--
- Past due (gross book value)	--	9,162,999	--	--	--
- Impairment (-)	--	(9,162,999)	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
Impairment (-)	--	--	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--

30 June 2025	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	61,541,578	--
Past due 1 - 3 months	2,846,837	--
Past due 3 - 12 months	1,428,775	--
More than 1 - 5 years	4,908,781	--

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22 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk (Continued)

30 June 2024	Receivables				Deposits on banks
	Trade receivables		Other receivables		
	Related party	Other	Related party	Other	
Exposure to maximum credit risk as at reporting date (A +B+C+D+E)	168,379,319	2,546,879,877	--	191,450,697	6,119,300,149
- The part of maximum risk under guarantee with collateral	--	(1,122,612,057)	--	--	--
A. Net carrying value of financial assets which are neither impaired nor overdue	168,379,319	2,509,233,696	--	191,450,697	6,119,300,149
B. Net carrying value of financial assets that are restructured, otherwise which will be regarded as overdue or impaired	--	--	--	--	--
C. Net carrying value of financial assets which are overdue but not impaired	--	37,646,181	--	--	--
Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
D. Net carrying value of financial assets which are impaired	--	--	--	--	--
- Past due (gross book value)	--	6,571,632	--	--	--
- Impairment (-)	--	(6,571,632)	--	--	--
- Covered portion of net book value (with letter of guarantee etc.)	--	--	--	--	--
Impairment (-)	--	(6,571,632)	--	--	--
E. Off balance sheet items with credit risks	--	--	--	--	--

30 June 2024	Receivables	
	Trade receivables	Other receivables
Past due 1 - 30 days	37,646,181	--
Past due 1 - 3 months	--	--
Past due 3 - 12 months	--	--
More than 1 - 5 years	--	--

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(The information provided only for comparison purposes is expressed in purchasing power as of 30 June 2025.)

22 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Credit risk (Continued)

The Company works with most of its customers since its foundation and there has not been any loss due to receivables from these customers. In order to monitor credit risks, customers are reCompanyed according to their credit character and customer types. Most of the accounts receivable consist of the receivables from store chains.

As of 30 June 2025, the maximum credit limit granted by the Company to the branches is TL 10,000 and each credit limit offer above TL 10,000 is evaluated according to the processes determined in the Company CRM policies.

As of 30 June 2025, the Company enters its customers within the scope of the commercial credit insurance with a limit of TL 10,000-250,000 in order to secure their receivables. For the limits demanded above these limits, commercial credit insurance is applied to the processes determined in the Company's CRM policies.

Company obtains a letter of bank guarantee from its customers to avoid exposure of the collection risk or ensures that it is included in the DBS system.

Market risk

Currency risk

Transactions in foreign currency cause the risk of exchange. The exchange rate risk is managed by forward foreign exchange purchase/sale contracts based on approved policies.

Assets and liabilities in foreign currencies of the Company as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025			
	TRY Equivalent	USD	EUR
1. Trade Receivables	203,872,502	3,703,313	1,217,847
2. Cash and Cash Equivalents	1,486,289,266	37,364,945	28,283
3. Other	--	--	--
4. Current Assets (1+2+3)	1,690,161,768	41,068,258	1,246,130
5. Total Assets (4)	1,690,161,768	41,068,258	1,246,130
6. Trade Payables	(2,485,141,822)	(49,547,684)	(10,988,205)
7. Financial Liabilities	--	--	--
8. Short-Term Liabilities (6+7)	(2,485,141,822)	(49,547,684)	(10,988,205)
9. Financial Liabilities	--	--	--
10. Long-Term Liabilities (9)	--	--	--
11. Total Liabilities (8+10)	(2,485,141,822)	(49,547,684)	(10,988,205)
Total (4+11)	(794,980,054)	(8,479,426)	(9,742,075)

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**22 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

Market risk (Continued)

31 December 2024

	TRY Equivalent	USD	EUR	GBP
1. Trade Receivables	278,459,239	3,135,314	2,241,255	--
2. Cash and Cash Equivalents	1,337,542,754	23,491,169	3,146,094	--
3. Other	--	--	--	--
4. Current Assets (1+2+3)	1,616,001,993	26,626,483	5,387,349	--
5. Total Assets (4)	1,616,001,993	26,626,483	5,387,349	--
6. Trade Payables	(2,513,074,096)	(39,357,132)	(10,147,951)	(350)
7. Financial Liabilities	--	--	--	--
8. Short-Term Liabilities (6+7)	(2,513,074,096)	(39,357,132)	(10,147,951)	(350)
9. Financial Liabilities	--	--	--	--
10. Long-Term Liabilities (9)	--	--	--	--
11. Total Liabilities (8+10)	(2,513,074,096)	(39,357,132)	(10,147,951)	(350)
Total (4+11)	(897,072,103)	(12,730,649)	(4,760,602)	(350)

**Exchange Rate Sensitivity Analysis
30 June 2025**

	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TL				
1-USD net asset/liability	(33,759,987)	33,759,987	--	--
2-Portion of hedged for USD (-)	--	--	--	--
3-Net effect of USD (1+2)	(33,759,987)	33,759,987	--	--
10% appreciation/depreciation of EUR against TL				
4- EUR net asset/liability	(45,351,892)	45,351,892	--	--
5- Portion of hedged for EUR (-)	--	--	--	--
6- Net effect of EUR (4+5)	(45,351,892)	45,351,892	--	--
10% appreciation/depreciation of other currencies against TL				
7- Other currencies net asset/liability	--	--	--	--
8- Portion of hedged for other currencies (-)	--	--	--	--
9- Net effect of other currencies (7+8)	--	--	--	--
Total (3+6+9)	(79,111,879)	79,111,879	--	--

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22 NATURE AND LEVEL OF RISK ARISING FROM FINANCIAL INSTRUMENTS
(Continued)

Market risk (Continued)

Exchange Rate Sensitivity Analysis
31 December 2024

	Profit/(Loss)		Equities	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
10% appreciation/depreciation of USD against TL				
1-USD net asset/liability	(50,685,806)	50,685,806	--	--
2-Portion of hedged for USD (-)	--	--	--	--
3-Net effect of USD (1+2)	(50,685,806)	50,685,806	--	--
10% appreciation/depreciation of EUR against TL				
4- EUR net asset/liability	(22,161,840)	22,161,840	--	--
5- Portion of hedged for EUR (-)	--	--	--	--
6- Net effect of EUR (4+5)	(22,161,840)	22,161,840	--	--
10% appreciation/depreciation of other currencies against TL				
7- Other currencies net asset/liability	(1,908)	1,908	--	--
8- Portion of hedged for other currencies (-)	--	--	--	--
9- Net effect of other currencies (7+8)	(1,908)	1,908	--	--
Total (3+6+9)	(72,849,554)	72,849,554	--	--

23 SUBSEQUENT EVENTS

On January 19, 2024, the Competition Authority launched an official investigation into certain white meat producers, including Banvit, to determine whether they had violated Article 4 of the Law on the Protection of Competition, and requested a defense statement from Banvit. At this stage, it is not possible to make any predictions regarding the decision to be made or the exact effects of any potential administrative fines or other financial obligations that may arise as part of the investigation process.

An internal corporate restructuring process was initiated on May 15, 2025, whereby all minority shareholders of BRF S.A., the indirect parent company of the Company, will exchange their shares in BRF S.A. for shares to be issued by Marfrig Global Foods S.A., the current controlling shareholder of BRF S.A. As a result, Marfrig Global Foods S.A. will achieve full control over BRF S.A. without any change in control. This transaction will not lead to a change in the ultimate control structure of Marfrig Global Foods S.A., BRF S.A., or the Company.

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24 STATEMENT OF CASH FLOW DISCLOSURES

As at 30 June 2025, net cash used from operating activities of the Company is TL 743,817,615 (30 June 2024: TL 5,005,217,106), net cash used in investing activities is TL (593,054,460) (30 June 2024: TL (1,271,912,291)), net cash provided from financing activities is TL 1,637,420,590 (30 June 2024: TL 90,750,255).

25 STATEMENTS OF CHANGES IN EQUITY DISCLOSURES

The equity of the Company consist the equity Parent company in amount of TL 11,394,854,022 as of 30 June 2025 (30 June 2024: TL 9,991,555,578).

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