TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE INTERIM PERIOD 1 JULY - 31 DECEMBER 2024 TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. ("Tiryaki Agro" or the "Company") and its subsidiaries ("collectively referred as the "Group") as at 31 December 2024 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Since the audit procedures with respect to property, plant and equipment amounting to USD104,918,863 belonging to Sama Al-Manar, a subsidiary of the Group operating in Iraq, included in the total property, plant and equipment amounting to USD384,213,333 in the consolidated financial position as of 30 June 2024, could not be completed, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of such balance. Consequently, we were unable to determine whether any adjustments to this amount were necessary. Thus, the review procedures with respect to property, plant and equipment amounting to USD111,635,748 belonging to Sama Al-Manar included in the total property, plant and equipment amounting to USD428,707,643 in the consolidated financial position as of 31 December 2024 could not be completed. Had we been able to complete our review, matters might have come to our attention indicating that adjustments might be necessary to the interim financial information.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Qualified Conclusion

Based on our review, except for the possible effect of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Cihan Harman, SMMM
Independent Auditor

Istanbul, 18 March 2025

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

ASSETS			
		31 December	**30 June**
CURRENT ASSETS	**Notes**	**2024**	**2024**
Cash and cash equivalents	5	75,628,665	178,610,605
Trade receivables	6	294,933,955	315,832,100
Inventories	9	514,611,006	424,835,805
Derivative financial instruments	12	49,126,989	73,588,610
Other receivables and current assets	7	128,548,199	147,269,655
Total Current Assets		**1,062,848,814**	**1,140,136,775**
NON CURRENT ASSETS			
Property, plant and equipment	10	428,707,643	384,213,233
Goodwill		16,989,357	16,989,357
Intangible assets	10	11,605,022	12,801,246
Right of use assets		46,380,471	30,567,813
Other receivables and non current assets		1,781,786	1,458,093
Deferred tax assets		22,194,172	2,760,399
Total Non-Current Assets		**527,658,451**	**448,790,141**
TOTAL ASSETS		**1,590,507,265**	**1,588,926,916**

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

LIABILITIES AND EQUITY

	Notes	31 December 2024	30 June 2024
CURRENT LIABILITIES			
Short term borrowings	13	486,204,926	616,770,174
Current portion of long term borrowings	13	20,143,066	20,322,046
Short term lease liabilities		6,374,189	7,059,409
Trade payables	11	343,647,526	268,316,050
Other payables and expense accruals	15	68,274,436	39,660,325
Total Current Liabilities		**924,644,143**	**952,128,004**
NON CURRENT LIABILITIES			
Long term borrowings	13	174,333,977	175,219,283
Long term lease liabilities		34,074,837	16,911,503
Other long term payables and expense accruals		13,041,773	4,283,538
Provision for employment termination benefits		1,670,702	1,418,910
Deferred tax liabilities		4,654,840	5,868,383
Total Non-Current Liabilities		**227,776,129**	**203,701,617**
EQUITY			
Share capital	16	20,450,070	20,450,070
Premium in excess of par		84,597,005	84,597,005
Effect of transactions involving entities under common control		(30,934,485)	(30,934,485)
Other comprehensive income or expense that will not be reclassified to profit or loss		84,422,030	84,421,038
Revaluation on gain on property, plant and equipment		*84,410,573*	*84,410,573*
Actuarial gain		*11,457*	*10,465*
Other comprehensive income or loss that may be reclassified to profit or loss		(25,966,024)	(24,008,344)
Currency translation difference		*(25,966,024)*	*(24,008,344)*
Legal reserves		9,337,110	9,337,110
Retained earnings		205,692,277	232,199,932
Net profit/(loss)		4,410,266	(26,507,655)
Equity Attributable to Equity Holders of the Parent		**352,008,249**	**349,554,671**
Non-controlling interests		86,078,744	83,542,624
Total Equity		**438,086,993**	**433,097,295**
TOTAL LIABILITIES AND EQUITY		**1,590,507,265**	**1,588,926,916**

The accompanying notes form an integral part of these condensed consolidated interim financial information

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JULY - 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

PROFIT OR LOSS	Notes	Current Period 1 July 2024- 31 December 2024	Restated (*) Prior Period 1 July 2023- 31 December 2023
Revenue	17	1,215,196,374	972,244,098
Cost of sales (-)		(1,139,914,232)	(860,779,013)
Gross profit		**75,282,142**	**111,465,085**
Marketing expenses (-)	18	(36,478,826)	(32,081,800)
General administrative expenses (-)	19	(27,098,757)	(19,034,440)
Other income from operating activities	20	15,932,535	1,428,698
Other expenses from operating activities (-)	20	(2,881,044)	(10,169,200)
Operating Profit		**24,756,050**	**51,608,343**
Income from investing activities	21	19,918,293	-
Expenses from investing activities (-)	21	-	(1,724,076)
Operating profit before financial income		**44,674,343**	**49,884,267**
Finance income	22	16,529,888	15,451,061
Finance expense (-)	22	(79,082,125)	(55,618,279)
(Loss) / profit before tax		**(17,877,894)**	**9,717,049**
Current income tax expense (-)		(1,085,652)	(8,080,245)
Deferred tax income		20,100,826	1,152,517
Net profit for the period		**1,137,280**	**2,789,321**
Net (Loss) / Income Attributed To:			
Equity holders of the parent company		4,410,266	2,921,757
Non-controlling Interests		(3,272,986)	(132,436)
		1,137,280	**2,789,321**

(*) Note 2.3.

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JULY - 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

OTHER COMPREHENSIVE INCOME

	Current Period 1 July 2024- 31 December 2024	**Restated (*) Prior Period 1 July 2023- 31 December 2023**
NET INCOME FOR THE YEAR	**1,137,280**	**2,789,321**
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain / (loss)	3,285	(4,883)
Tax effect	(821)	1,221
Items that may be reclassified subsequently to profit or loss:		
Currency translation reserve differences	(2,003,654)	(3,181,648)
Other comprehensive (loss)	**(2,001,190)**	**(3,185,310)**
Total comprehensive (loss) / income	**(863,910)**	**(395,989)**
Total comprehensive income attributed to:		
Equity holders of the parent	2,453,578	(1,420,640)
Non-controlling interest	(3,317,488)	1,024,651
	(863,910)	**(395,989)**

(*) Note 2.3.

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD 1 JULY - 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

				Other Comprehensive Income or Loss That May Not Be Reclassified to Profit or Loss		Other Comprehensive Income or Loss That May be Reclassified to Profit or Loss					
	Share Capital	Premium In Excess Of Par	Effect Of Transactions Involving Entities Under Common Control	Revaluation on Gain on Property, Plant and Equipment	Actuarial Gain/ (Loss)	Currency Translation Reserve	Legal Reserves	Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non Controlling Interest	Total Equity
Balances at 1 July 2023 (as previously reported)	**20,450,070**	**84,597,005**	**(30,934,485)**	**28,310,632**	**(145,485)**	**16,103,232**	**9,337,110**	**235,777,410**	**331,289,025**	**82,745,571**	**414,034,596**
Effects of changes in accounting policies (Note 2.3)	-	-	-	-	-	(5,372,749)	-	(3,643,720)	(9,016,469)	(685,403)	(9,701,872)
Balance at 1 July 2023	**20,450,070**	**84,597,005**	**(30,934,485)**	**28,310,632**	**(145,485)**	**(21,475,981)**	**9,337,110**	**232,133,690**	**322,272,556**	**82,060,168**	**404,332,724**
Transactions with non-controlling interest	-	-	-	-	-	-	-	66,242	66,242	(1,334,723)	(1,268,481)
Total comprehensive income	-	-	-	-	(5,568)	(4,336,828)	-	2,921,756	(1,420,640)	1,024,651	(395,989)
Balance at 31 December 2023	**20,450,070**	**84,597,005**	**(30,934,485)**	**28,310,632**	**(151,053)**	**(25,812,809)**	**9,337,110**	**235,121,688**	**320,918,158**	**81,750,096**	**402,668,254**
Balance at 1 July 2024	**20,450,070**	**84,597,005**	**(30,934,485)**	**84,410,573**	**10,465**	**(24,008,344)**	**9,337,110**	**205,692,277**	**349,554,671**	**83,542,624**	**433,097,295**
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(934,844)	(934,844)
Acquisition or disposal of subsidiary	-	-	-	-	-	-	-	-	-	6,788,452	6,788,452
Total comprehensive loss	-	-	-	-	992	(1,957,680)	-	4,410,266	2,453,578	(3,317,488)	(863,910)
Balance at 31 December 2024	**20,450,070**	**84,597,005**	**(30,934,485)**	**84,410,573**	**11,457**	**(25,966,024)**	**9,337,110**	**210,102,543**	**352,008,249**	**86,078,744**	**438,086,993**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD 1 JULY - 31 DECEMBER 2024

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

	Notes	1 July 2024- 31 December 2024	1 July 2023- 31 December 2023
A. Cash Flows From Operating Activities			
Profit for the period		**1,137,280**	**2,789,321**
Adjustments to reconcile for the (loss) / profit for the period			
- Depreciation and Amortisation Expenses		15,331,556	10,523,712
- Expected Credit Losses		61,820	(1,022,971)
- Provisions For Employee Benefits		528,192	133,490
- Interest Income and Expenses (net)		62,635,152	39,524,234
- Gain on Sale of Subsidiary		(19,589,878)	-
- Tax Expenses and Income (net)		(19,015,174)	6,927,728
- Gains on Sale or Disposal of Property, Plant and Equipment		(328,415)	1,724,076
- Unrealised Foreign Exchange Losses		(19,105,428)	(49,208)
- Fair Value Losses/(Gains) on Derivative Instruments		24,461,621	8,928,092
- Fair Value Losses/(Gains) on Inventories		(18,128,814)	(18,766,787)
Changes in working capital			
- Inventories		(70,193,387)	(1,249,233)
- Trade Receivables		15,664,724	(23,348,155)
- Other Receivables and Current Assets		37,987,641	(30,918,519)
- Trade Payables		75,331,476	31,047,195
- Other Payables and Expense Accruals		30,038,402	(7,148,116)
Net Cash Generated/(Used In) From Operating Activities		**116,816,768**	**19,094,859**
- Income Taxes Paid		(3,628,312)	(2,951,777)
- Employment Termination Benefits Paid		(67,955)	(138,943)
		113,120,501	16,004,139
B. Cash Flows From Investing Activities			
- Proceeds on Disposal of Property, Plant and Equipment		6,009,962	830,596
- Purchases of Tangible and Intagible Assets	10	(25,657,485)	(28,010,348)
- Interest Received	22	6,845,563	10,286,693
- Sales and Purchases of Additional Shares of Subsidiaries		(934,844)	(1,268,481)
		(13,736,804)	(18,161,540)
C. Cash Flows From Financing Activities			
- Proceeds From Borrowings	13	260,482,325	620,530,916
- Repayment of Borrowings	13	(395,002,846)	(582,910,766)
- Payments of Lease Liabilities		(3,520,534)	(5,092,915)
- Interest Paid		(64,324,582)	(48,196,807)
		(202,365,637)	(15,669,572)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(102,981,940)**	**(17,826,973)**
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**5**	**178,610,605**	**88,392,846**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	**5**	**75,628,665**	**70,565,873**

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

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. ("Tiryaki Agro" or the "Company") and its subsidiaries (together referred as the "Group") comprise Tiryaki Agro and its 51 subsidiaries. The Group's majority shares are controlled by Tiryaki Holding A.Ş. and the ultimate controlling party of the Group is Tiryakioğlu family.

The Company is incorporated in Turkey. The address of its registered office and principal place of business is as follows:

Başpınar (Organize) OSB Mahallesi 3. Organize Sanayi Bölgesi 83313 Numaralı Cadde No:6 Şehitkamil / Gaziantep.

Principal activity of the Group is agricommodity supply chain management for all sorts of organic and conventional products.

The number of personnel employed by the Group as of 31 December 2024 is 2,267 (30 June 2024: 2,209).

These interim condensed consolidated financial information for the period 1 July-31 December 2024 have been approved for issue by the Board of Directors on 25 February 2025.

The subsidiaries ("Subsidiaries"), included in the Group, their country of incorporation, nature of business are as follows:

			Proportion of ownership interest and voting	
Subsidiaries and Joint Ventures	**Nature of business**	**Country of incorporation**	**31 December 2024**	**30 June 2024**
Tiryaki Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	Licensed Warehousing	Turkey	99.99	99.99
Tiryaki Shipping FZE	Shipping Service	United Arab Emirates	100.00	100.00
Tiryaki Denizcilik Hizmetleri Ticaret A.Ş.	Shipping Service	Turkey	100.00	100.00
Mesopotamia FZE	Conventional Agricommodity Trading	United Arab Emirates	100.00	100.00
Anatolia B.V.	Investment Activities	Netherlands	100.00	100.00
Sunrise Foods International Inc.	Organic Agricommodity Processing and Trading	Canada	72.72	72.72
Sunrise Foods International (USA) Inc.	Organic Agricommodity Processing and Trading	United States of America	72.72	72.72
Sunrise Foods B.V.	Organic Agricommodity Trading	Netherlands	72.72	72.72
Sunrise Foods International GmbH	Organic Agricommodity Trading	Germany	72.72	72.72
Sunrise Foods International B.V.	Investment Activities	Netherlands	72.72	72.72
Sunrise Foods International (USA-Ozark) Inc	Organic Agricommodity Processing and Trading	United States of America	0.73	0.73
Ozark Organics, LP	Organic Agricommodity Processing and Trading	United States of America	48.72	48.72
Sunrise Foods International (USA-IL) Inc	Organic Agricommodity Processing and Trading	United States of America	72.72	72.72
Sunrise Foods International KAZ LTD	Organic Agricommodity Processing and Trading	Kazakhstan	46.32	46.32
Kazak Protein LLP	Organic Agricommodity Processing and Trading	Kazakhstan	46.32	46.32
Sunrise Foods International Tarım Ürünleri Ticaret A.Ş. (1)	Organic Agricommodity Processing and Trading	Turkey	72.72	72.72
Sunrise Foods FZE (2)	Organic Agricommodity Trading	United Arab Emirates	72.72	72.72
Giresunport Liman İşletmeciliği A.Ş.	Port Management	Turkey	72.72	72.72
Lonca Depolama ve Nakliyat Hizmetleri Ticaret A.Ş.	Storing and Transportation Service	Turkey	72.72	72.72
Danem Gıda San. Tic. A.Ş.	Pulse Processing and Trading	Turkey	95.00	95.00
Yıldız Bitkisel Ürünler Tohumculuk ve Tarım San. A.Ş	Seed and Farming	Turkey	100.00	100.00
Rivelin International Corp	Investment Activities	British Virgin Islands	49.00	49.00
Rivelin Commodities S.A.	Rice Trading	Uruguay	49.00	49.00
Arrozeira da Quinta	Rice Processing and Trading	Brazil	49.00	49.00
Rivelin do Brasil	Rice Trading	Brazil	49.00	49.00
Lidya Walnuts S.A.	Walnut Processing and Trading	Romania	100.00	100.00
Lidya Nuts Gıda A.Ş	Nuts Processing and Trading	Turkey	100.00	100.00
Ege Nut Trade SRL	Walnut Processing and Trading	Romania	100.00	100.00
Tiryaki Tahıl ve Yem A.Ş.	Grain, Oilseed, Feed and Feed Additives Processing and Trading	Turkey	95.00	95.00
CF International Exportacao de Mercadorias Ltda	Conventional Agricommodity Trading	Brazil	100.00	100.00
Arasa FZE	Agricommodity Trading	United Arab Emirates	100.00	100.00
Arasa Investment Limited	Agricommodity Trading	Ghana	100.00	100.00
Arasa Investment Togo	Agricommodity Trading	Togo	100.00	100.00
Arasa Investment Benin	Agricommodity Trading	Benin	100.00	100.00
Manar FZCO	Grain and Oilseed Trading	United Arab Emirates	54.00	54.00
Sama Al-Manar General Trading Limited Liability Private Company	Grain and Oilseed Processing and Trading	Iraq	54.00	54.00
Mercurius FZCO (3)	Lysine Sulfate, HCL, Wheat Gluten Trade	United Arab Emirates	-	33.00
Adam FZC LLC (3)	Investment Activities	United Arab Emirates	-	50.00
Danem Pulses Fze	Pulse Trading	United Arab Emirates	95.00	95.00
Tiryaki Grain Fze	Grain, Oilseed, Feed and Feed Additives Trading	United Arab Emirates	95.00	95.00
Lidya Nuts Fze	Nuts Trading	United Arab Emirates	100.00	100.00
Tiryaki Anadolu Holding A.Ş.	Investment Activities	Turkey	100.00	100.00
Tiryaki Sürdürülebilir Havacılık Yakıtları Ted. ve Üre. A.Ş.	Sustainable Aviation Fuels Production and Trading	Turkey	100.00	100.00
Mefa Agro Gıda Tic. A.Ş.	Investment Activities	Turkey	50.01	50.01
Kap Agro LLC	Farming Activities	Russia	100.00	100.00
KAP Tavriya LLC	Farming Activities	Russia	99.00	99.00
KAP New Field LLC	Farming Activities	Russia	99.00	99.00
Agro VneshTorg LLC	Farming Activities	Russia	100.00	100.00
Exim Agro LLC	Farming Activities	Russia	100.00	100.00
KE Agro LLC	Farming Activities	Russia	100.00	100.00
Poltava LLC	Farming Activities	Russia	100.00	100.00

(1) The commercial title of Dia Bakliyat A.Ş. has been changed to Sunrise Foods International Tarım Ürünleri Ticaret A.Ş. as of October 25, 2024.
(2) The commercial title of Diasub FZE has been changed to Sunrise Foods FZE as of December 19, 2024.
(3) The sale of Mercurius FZCO and Adam FZC LLC was completed as of December 5, 2024.

2. BASIS OF PRESENTATION OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

2.1 Basis of the presentation

The interim condensed consolidated financial information has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting". The Company and its subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the accounting principles in line with the Turkish Commercial Code ("TCC") and Tax Legislation. Subsidiaries those are registered in foreign countries maintain their books of account and prepare their statutory financial statements in local currencies and in accordance with the prevailing accounting principles in their registered countries. The interim condensed consolidated financial information are based on the statutory records, which are maintained under the historical cost convention, except for certain financial assets and liabilities stated at fair value, with adjustments and reclassifications for the purpose of fair presentation in accordance with IAS 34.

The accounting policies used in the preparation of the interim condensed consolidated financial information for the six-month period ended 31 December 2024 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 30 June 2024. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2024.

Presentation and functional currency

Items included in the condensed interim financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). US Dollars ("USD") is used to a significant extent in, or has a significant impact on, the operations of the Group, which reflects the economic substance of the underlying events and circumstances relevant to the Group. The condensed consolidated interim financial information are presented in USD, which is the functional currency and the presentation currency of the Group.

Monetary balance sheet items are translated at exchange rates prevailing at period-end. Non-monetary balance sheet items and their related profit or loss items are translated by using the relevant historical exchange rates at the date of transactions. The net exchange gains/(losses) arising on translation are recognized in the statement of profit or loss. The recorded translation gain/(losses) primarily results from a net monetary position in foreign currencies against USD which is the underlying measurement and reporting currency of the Group.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each statement of profit or loss are translated at average exchange rates unless this average is not reasonable approximate of the cumulative effect of the prevailing on the transaction dates in which case income and expenses are translated at the rate on the dates of the transactions, and
- All resulting exchange differences are recognised as a separate component of equity (currency translation reserve), in other comprehensive income.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.1 Basis of the presentation (Continued)

Comparatives and adjustment of prior periods' financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

2.2 Changes in Accounting Policies, Estimates and Errors

Any change in accounting policies resulting from the first-time adoption of a new IFRS is made either retrospectively or prospectively in accordance with the transition requirements of IFRS. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements.

If changes in accounting estimates are related to only one period, they are recognized in the period when the changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and in future periods prospectively. The Group doesn't have any significant changes in accounting policy except for the change in functional currency disclosed in Note 2.3 below.

2.3 Comparative Information and Restatement of Financial Statements for Prior Periods

In order to enable the identification of financial position and performance trends, the Group's consolidated financial statements are prepared on a comparative basis with prior periods. As of 31 December 2024, the Group's consolidated statement of financial position has been presented in comparison with the consolidated statement of financial position dated 30 June 2024. The consolidated statement of profit or loss, statement of other comprehensive income, statement of changes in equity, statement of cash flows, and related notes for the accounting period from 1 July 2024 to 31 December 2024 have been presented in comparison with the accounting period from 1 July 2023 to 31 December 2023.

To ensure consistency in the presentation of the current period consolidated financial statements, comparative information is reclassified, and significant differences are disclosed when deemed necessary.

The Group has determined the functional currency of Danem Gıda San. Tic. A.Ş. ("Danem") as the USD, effective from 1 July 2023, due to Danem's commercial activities being predominantly conducted in USD. Accordingly, all assets, liabilities, and accumulated losses in Danem's financial statements have been translated into USD using the exchange rate at the date of change, 1 July 2023. Share capital is translated into USD using the historic exchange rates and the resulting currency translation differences are recognized under equity.

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.3 Comparative Information and Restatement of Financial Statements for Prior Periods (Continued)

	31 December 2023	Adjustments	Restated 31 December 2023
ASSETS			
Cash and cash equivalents	70,565,874	-	70,565,874
Trade receivables	355,417,168	(74,346)	355,342,822
Inventories	420,661,027	12,469,750	433,130,777
Derivative financial instruments	127,467,293	-	127,467,293
Other receivables and current assets	149,287,935	186,862	149,474,797
Total Current Assets	**1,123,399,297**	**12,582,266**	**1,135,981,563**
Non Current Assets			
Property, plant and equipment	251,894,879	(2,055,247)	249,839,632
Goodwill	16,989,357	-	16,989,357
Intangible assets	14,373,149	(263,526)	14,109,623
Right of use assets	23,894,340	(240,807)	23,653,533
Other receivables and non current assets	2,089,556	-	2,089,556
Deferred tax assets	1,408,355	(1,262,853)	145,502
Total Non-Current Assets	**310,649,636**	**(3,822,433)**	**306,827,203**
TOTAL ASSETS	**1,434,048,933**	**8,759,833**	**1,442,808,766**

	31 December 2023	Adjustments	Restated 31 December 2023
LIABILITIES AND EQUITY			
Trade payables	183,121,245	-	183,121,245
Short term borrowings	664,938,209	-	664,938,209
Current portion of long term borrowings	19,204,546	-	19,204,546
Short term lease liabilities	3,571,278	-	3,571,278
Other payables and expense accruals	51,738,476	12,234,298	63,972,774
Total Current Liabilities	**922,573,754**	**12,234,298**	**934,808,052**
Long term borrowings	63,041,466	-	63,041,466
Long term lease liabilities	11,341,163	-	11,341,163
Other long term payables and expense accruals	5,186,381	-	5,186,381
Provision for employment termination benefits	1,036,798	-	1,036,798
Deferred tax liabilities	26,292,453	(1,565,801)	24,726,652
Total Non-Current Liabilities	**106,898,261**	**(1,565,801)**	**105,332,460**
EQUITY			
Share capital	20,450,070	-	20,450,070
Premium in excess of par	84,597,005	-	84,597,005
Effect of transactions involving entities under common control	(30,934,485)	-	(30,934,485)
Other comprehensive income or expense that may not be reclassified to profit or loss	28,192,695	(33,116)	28,159,579
- Revaluation reserve	*28,331,535*	*(20,903)*	*28,310,632*
- Actuarial losses	*(138,840)*	*(12,213)*	*(151,053)*
Other comprehensive income or loss that may be reclassified to profit or loss	(14,239,255)	(11,573,554)	(25,812,809)
- Currency translation difference	*(14,239,255)*	*(11,573,554)*	*(25,812,809)*
Legal reserves	9,337,110	-	9,337,110
Retained earnings	234,763,064	(2,563,133)	232,199,931
Net (loss) / profit	(8,445,866)	11,367,623	2,921,757
Equity Attributable to Equity Holders of the Parent	**323,720,338**	**(2,802,180)**	**320,918,158**
Non-Controlling Interests	**80,856,580**	**893,516**	**81,750,096**
Total Equity	**404,576,918**	**(1,908,664)**	**402,668,254**
TOTAL LIABILITIES AND EQUITY	**1,434,048,933**	**8,759,833**	**1,442,808,766**

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.3 Comparative Information and Restatement of Financial Statements for Prior Periods (Continued)

	1 July 2023 - 31 December 2023	Adjustments	Restated 1 July 2023 - 31 December 2023
PROFIT OR LOSS			
Revenue	977,713,046	(5,468,948)	972,244,098
Cost of sales (-)	(920,682,403)	59,903,390	(860,779,013)
GROSS PROFIT	**57,030,643**	**54,434,442**	**111,465,085**
General administrative expenses (-)	(16,720,646)	(2,313,794)	(19,034,440)
Marketing expenses (-)	(28,572,662)	(3,509,138)	(32,081,800)
Other operating income	8,532,376	(18,996,954)	(10,464,578)
OPERATING PROFIT	**20,269,711**	**29,614,556**	**49,884,267**
Financial income	2,628,316	12,822,745	15,451,061
Financial expenses (-)	(67,774,807)	12,156,528	(55,618,279)
Gain or loss on net monetary position	36,897,622	(36,897,622)	-
PROFIT BEFORE TAX	**(7,979,158)**	**17,696,207**	**9,717,049**
Current income tax expense (-)	(3,305,718)	(4,774,527)	(8,080,245)
Deferred income tax expense (-)	2,700,807	(1,548,290)	1,152,517
NET INCOME FOR THE YEAR	**(8,584,069)**	**11,373,390**	**2,789,321**

OTHER COMPREHENSIVE INCOME	1 July 2023 - 31 December 2023	Adjustments	Restated 1 July 2023 - 31 December 2023
NET INCOME FOR THE YEAR	**(8,584,069)**	**11,373,390**	**2,789,321**
Items that will not be reclassified subsequently to profit or loss:	**6,645**	**(10,307)**	**(3,662)**
Actuarial gain/ (loss)	8,306	(13,189)	(4,883)
Actuarial gain/ (loss), tax effect	(1,661)	2,882	1,221
Items that may be reclassified subsequently to profit or loss:	**2,935,108**	**(6,116,756)**	**(3,181,648)**
Currency translation reserve	2,935,108	(6,116,756)	(3,181,648)
OTHER COMPREHENSIVE LOSS	**2,941,753**	**(6,127,063)**	**(3,185,310)**
TOTAL COMPREHENSIVE INCOME	**(5,642,316)**	**5,246,327**	**(395,989)**
Total Comprehensive Income Attributed To:			
Equity holders of the parent	(4,998,919)	3,578,279	(1,420,640)
Non-controlling interests	(643,397)	1,668,048	1,024,651
	(5,642,316)	**5,246,327**	**(395,989)**

As a result of the adjustments made in the fair value of the readily marketable inventories accounted for at fair value in the consolidated financial statement as of 30 June 2024, inventories in the consolidated financial position as of 30 June 2024 were decreased by USD5,717,186, deferred tax assets were increased by USD1,429,297 and net profit for the period 1 July 2023 - 30 June 2024 was decreased by USD4,287,889.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.4 New and amended International Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 December 2024:

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

- **IFRS S1, 'General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

- **IFRS S2, 'Climate-related disclosures';** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

- **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.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.4 New and amended International Financial Reporting Standards (Continued)

- **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;** 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 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

- **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.

2. BASIS OF PRESENTATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2.4 New and amended International Financial Reporting Standards (Continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. 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.

The Group will apply these amendments starting from their effective dates by assessing their effects on its consolidated financial statements.

2.5 Significant Accounting Estimates and Assumptions

Preparation of condensed consolidated interim financial information requires the usage of estimations and assumptions which may affect the reported amounts of assets and liabilities as of the balance sheet date, disclosure of contingent assets and liabilities and reported amounts of income and expenses during the financial period. The accounting assessments, forecasts and assumptions are reviewed continuously considering the past experiences, other factors and the reasonable expectations about the future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

Fair value of RMI

The Group recognizes RMI at fair value less cost to sell, and management may be required to make certain assumptions regarding the fair value of commodities, costs to sell and classification of commodities.

The fair value RMI is based on market prices, adjusted for the quality and location of inventory at year-end. Management calculates these adjustments for quality and location based on forward sales contracts and the experience and market knowledge of its senior trading staff. Similarly, costs to sell are calculated based on a third-party information and trading staff's experience.

If the market prices used in the fair value calculation of RMI have been 10% higher/lower and all other variables were held constant, the net loss for the six-month period ended 31 December 2024 would have been decreased/increased by USD26,149,380.

(Amounts expressed in US Dollar (“USD”) unless otherwise indicated.)

3. SEGMENT REPORTING

Operating segments which have been prepared in accordance with the reportable segments for the six-month period ended 31 December 2024 are as follows:

ASSETS	Organic Current Year 31 December 2024	Conventional Current Year 31 December 2024	Intersegment Current Year 31 December 2024	Tiryaki Agro Current Year 31 December 2024
CURRENT ASSETS				
Cash and cash equivalents	34,757,132	40,871,533	-	75,628,665
Trade receivables	68,603,851	258,111,356	(31,781,252)	294,933,955
Inventories	161,058,120	353,552,886	-	514,611,006
Other receivables and current assets	45,257,668	132,417,520	-	177,675,188
Total Current Assets	**309,676,771**	**784,953,295**	**(31,781,252)**	**1,062,848,814**
NON CURRENT ASSETS				
Property, plant and equipment	94,890,722	333,816,921	-	428,707,643
Goodwill	5,901,713	11,087,644	-	16,989,357
Intangible assets	7,282,303	4,322,719	-	11,605,022
Right of use assets	30,944,349	15,436,122	-	46,380,471
Other receivables and non current assets	10,688,306	13,287,652	-	23,975,958
Total Non-Current Assets	**149,707,393**	**377,951,058**	**-**	**527,658,451**
TOTAL ASSETS	**459,384,164**	**1,162,904,353**	**(31,781,252)**	**1,590,507,265**

LIABILITIES AND EQUITY	Organic Current Year 31 December 2024	Conventional Current Year 31 December 2024	Intersegment Current Year 31 December 2024	Tiryaki Agro Current Year 31 December 2024
CURRENT LIABILITIES				
Short term borrowings	162,743,795	343,604,197	-	506,347,992
Trade payables	66,636,172	308,792,606	(31,781,252)	343,647,526
Other payables and expense accruals	23,671,213	50,977,412	-	74,648,625
Total Current Liabilities	**253,051,180**	**703,374,215**	**(31,781,252)**	**924,644,143**
NON CURRENT LIABILITIES				
Long term borrowings	13,579,466	160,754,511	-	174,333,977
Other payables and expense accruals	41,221,830	12,220,322	-	53,442,152
Total Non-Current Liabilities	**54,801,296**	**172,974,833**	**-**	**227,776,129**
Total Equity	151,531,688	286,555,305	-	438,086,993
TOTAL LIABILITIES AND EQUITY	**459,384,164**	**1,162,904,353**	**(31,781,252)**	**1,590,507,265**

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

	Organic	Conventional	Intersegment	Tiryaki Agro
	Current Year	Current Year	Current Year	Current Year
	1 July 2024-	1 July 2024-	1 July 2024-	1 July 2024-
STATEMENT OF PROFIT OR LOSS	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Revenue	308,356,762	939,281,913	(32,442,301)	1,215,196,374
Cost of sales (-)	(302,364,902)	(869,539,918)	31,990,588	(1,139,914,232)
Gross profit	**5,991,860**	**69,741,995**	**(451,713)**	**75,282,142**
Marketing expenses (-)	(11,621,980)	(24,856,846)	-	(36,478,826)
General administrative expenses (-)	(11,537,618)	(15,561,139)	-	(27,098,757)
Other expense (net)	(844,517)	27,565,803	-	26,721,286
Finance expense (net)	(10,461,468)	(46,293,984)	451,713	(56,303,739)
(Loss)/ Profit before tax	**(28,473,723)**	**10,595,829**	**-**	**(17,877,894)**
Tax Incıme	6,747,147	12,268,027	-	19,015,174
(Loss)/ Profit for the period	**(21,726,576)**	**22,863,856**	**-**	**1,137,280**

Operating segments which have been prepared in accordance with the reportable segments for the year ended 30 June 2024 are as follows:

	Organic	Conventional	Intersegment	Tiryaki Agro
	Prior Period	Prior Period	Prior Period	Prior Period
	30 June	30 June	30 June	30 June
ASSETS	2024	2024	2024	2024
CURRENT ASSETS				
Cash and cash equivalents	71,554,009	107,056,596	-	178,610,605
Trade receivables	102,321,964	244,271,514	(30,761,378)	315,832,100
Inventories	196,970,408	227,865,397	-	424,835,805
Other receivables and current assets	65,074,272	155,783,993	-	220,858,265
Total Current Assets	**435,920,653**	**734,977,500**	**(30,761,378)**	**1,140,136,775**
NON CURRENT ASSETS				
Property, plant and equipment	62,176,867	322,036,366	-	384,213,233
Goodwill	5,901,713	11,087,644	-	16,989,357
Intangible assets	8,135,693	4,665,553	-	12,801,246
Right of use assets	15,513,429	15,054,384	-	30,567,813
Other receivables and non current assets	-	4,218,492	-	4,218,492
Total Non-Current Assets	**91,727,702**	**357,062,439**	**-**	**448,790,141**
TOTAL ASSETS	**527,648,355**	**1,092,039,939**	**(30,761,378)**	**1,588,926,916**

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

3. SEGMENT REPORTING (Continued)

LIABILITIES AND EQUITY	Organic Prior Period 30 June 2024	Conventional Prior Period 30 June 2024	Intersegment Prior Period 30 June 2024	Tiryaki Agro Prior Period 30 June 2024
CURRENT LIABILITIES				
Short term borrowings	278,506,852	358,585,368	-	637,092,220
Trade payables	49,811,402	249,266,026	(30,761,378)	268,316,050
Other payables and expense accruals	19,938,244	26,781,490	-	46,719,734
Total Current Liabilities	**348,256,498**	**634,632,884**	**(30,761,378)**	**952,128,004**
NON CURRENT LIABILITIES				
Long term borrowings	-	175,219,283	-	175,219,283
Other payables and expense accruals	12,922,043	15,560,291	-	28,482,334
Total Non-Current Liabilities	**12,922,043**	**190,779,574**	**-**	**203,701,617**
Total Equity	166,469,814	266,627,481	-	433,097,295
TOTAL LIABILITIES AND EQUITY	**527,648,355**	**1,092,039,939**	**(30,761,378)**	**1,588,926,916**

STATEMENT OF PROFIT OR LOSS	Organic Prior Period 1 July 2023- 31 December 2023	Conventional Prior Period 1 July 2023- 31 December 2023	Intersegment Prior Period 1 July 2023- 31 December 2023	Tiryaki Agro Prior Period 1 July 2023- 31 December 2023
Revenue	377,289,000	704,814,051	(109,858,953)	972,244,098
Cost of sales (-)	(338,727,302)	(631,910,664)	109,858,953	(860,779,013)
Gross profit	**38,561,698**	**72,903,387**	**-**	**111,465,085**
Marketing expenses (-)	(14,580,507)	(17,501,293)	-	(32,081,800)
General administrative expenses (-)	(7,640,095)	(11,394,345)	-	(19,034,440)
Other expense (net)	(1,183,978)	4,860,337	-	3,676,359
Finance expense (net)	(16,662,032)	(37,646,123)	-	(54,308,155)
Profit before tax	**(1,504,914)**	**11,221,963**	**-**	**9,717,049**
Tax loss	(2,684,157)	(4,243,571)	-	(6,927,728)
Profit for the period	**(4,189,071)**	**6,978,392**	**-**	**2,789,321**

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

4. ASSET ACQUISITION

On August 1, 2024, Sunrise Foods International Inc., a subsidiary of Tiryaki Agro, signed an asset purchase agreement with Ozark Organics LLC and transferred tangible assets amounting to USD 34,187,015 and net indebtedness amounting to USD 13,822,059 to Ozark Organics LP, and at the same time transferred 33.33% shares of Ozark Organics LP to Ozark Organics LLC under the partnership agreement with Ozark Organics LLC. Sunrise Foods International Inc. has offset trade receivables from Ozark Organics LLC amounting to USD 8,000,000 against its shareholding interest amounting to USD 13,576,604 and has taken over inventories amounting to USD 1,453,000 and trade receivables amounting to USD 2,847,000 from Ozark Organics LLC. As a result of these transactions, the remaining payables amounting to USD 9,876,604 are recognized under other payables in the consolidated financial statements.

Anatolia BV, a subsidiary of the Group, has transferred its 50% shares in Adam FZC LLC to the other shareholder in Adam FZC LLC for USD 19,603,458 in accordance with the share transfer agreement signed on 5 December 2024. USD 5,000,000 of the sales amount has been collected and the remaining balance amounting to USD 14,603,458 has been recognized under other receivables. Gain on sale of shares amounting to USD 19,589,878 has been recognized under income from investing activities in the consolidated statement of profit or loss.

5. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
Cash on hand	2,128,862	8,190,032
Cash at banks	73,499,779	170,391,729
Demand deposits	*73,220,694*	*161,023,166*
Time deposits	*279,085*	*9,368,563*
Other cash equivalents	24	28,844
	75,628,665	178,610,605

6. TRADE RECEIVABLES

	31 December 2024	30 June 2024
Trade receivables	193,406,295	153,440,213
Trade receivables from related parties	114,535,879	178,539,969
Notes receivables	10,381,756	8,325,871
Expected credit loss (-)	(23,389,975)	(24,473,953)
	294,933,955	315,832,100

Movement of expected credit losses during the period are as follows:

	1 July 2024- 31 December 2024	1 July 2023- 31 December 2023
Opening balances	(24,473,953)	(28,202,279)
Increase of credit losses reflected in profit or loss during the period	(86,637)	(405,727)
Written off	24,817	1,428,698
Collections	1,164,399	135,195
Currency translation reserve	(18,601)	(72,939)
Closing balances	(23,389,975)	(27,117,052)

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

7. OTHER RECEIVABLES AND CURRENT ASSET

Other Receivables and Current Assets	31 December 2024	30 June 2024
Other receivables from related parties	45,854,878	61,262,505
Advances given	42,677,527	67,453,659
Receivables from sale of subsidiaries (Note 4)	14,603,458	-
Deferred VAT	10,022,192	8,314,832
Prepaid expenses	6,139,084	5,694,042
Deposits and guarantees given	370,743	244,769
Other receivables	8,880,317	4,299,848
	128,548,199	147,269,655

8. RELATED PARTY TRANSACTIONS

As of 31 December 2024, the Group has trade receivables and non-trade receivables from related parties amounting to USD 160,390,757 (30 June 2024: USD 239,802,474).

The trade payables due to related parties arise mainly from purchase transactions and are due within 3-6 months on average after the date of purchase. The Group has payables to related parties as of 31 December 2024 amounting to USD 7,531,679 (30 June 2024: USD 7,587,403).

Transactions with related parties arise from both trade and non-trade operations. Those balances with related parties bear interest with effective market interest rate periodically.

Compensation of key management personnel:

Key management personnel comprise, members of board of directors and members of execution committee. Compensation of key management personnel comprises professional fees and other benefits such as; salaries, premium, healthcare insurance and transportation. The remuneration of directors and other members of key management during the period were as follows:

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Salaries and other short term benefits	3,547,155	3,886,256

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

8. RELATED PARTY TRANSACTIONS (Continued)

The details of the transactions with the related parties in the tables below:

	1 July 2024 - 31 December 2024							
Transactions with related parties	Purchases	Sales	Interest income	Interest expense	Service income	Service expense	Other income	Other expense
Shareholders of the Group								
Tiryaki Holding A.Ş.	-	18	5,557,703	-	1,147	36,047	-	-
Family members								
Tiryakioğlu Family	-	154	20,753	-	-	-	-	-
Other Companies Controlled by Shareholders								
Arasa Gıda Perakende Yatırım Ve İşletme San. Tic. A.Ş.	182,340,815	63,882,900	-	3,705,173	5,169,233	1,385	5,709,269	-
Tiryakioğlu Gay.Ve Tarım Tic.A.Ş.	742,866	93	-	-	1,146	-	-	33
Rivelin Commodities S.A.	-	-	91,027	-	-	-	-	-
Other	-	527	110,428	-	13,735	44,308	-	-
	183,083,681	63,883,692	5,779,911	3,705,173	5,185,261	81,740	5,709,269	33

	1 July 2023 - 31 December 2023						
Transactions with related parties	Purchases	Sales	Interest income	Service income	Service expense	Other income	Other expense
Shareholders of the Group							
Tiryaki Holding A.Ş.	-	-	3,281,215	868	10,567	-	-
Family members							
Tiryakioğlu Family	-	339	-	-	28,128	-	-
Other Companies Controlled by Shareholders							
Arasa Gıda Perakende Yatırım Ve İşletme San. Tic. A.Ş.	119,970,886	82,867,867	-	8,841,786	240,653	1,763,440	-
Rivelin Commodities S.A.	-	-	171,033	-	-	-	-
Adam Fzc Llc	-	-	561,582	-	-	-	-
Tek Agro İnşaat Limited Şirketi	24,754,132	24,656,892	-	-	-	-	-
Other	65,227	1,927	134,747	10,197	86,609	-	123,568
	144,790,245	107,527,025	4,148,577	8,852,851	365,957	1,763,440	123,568

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

9. INVENTORIES

	31 December 2024	30 June 2024
Readily marketable inventories	261,493,796	253,893,691
Other inventory at lower of cost and net realizable value	253,117,210	170,942,114
	514,611,006	424,835,805

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Cost Value	Property, plant and equipment	Intangible assets
Opening balance as of 1 July 2024	453,657,845	29,398,131
Additions	25,571,420	86,065
Disposals	(6,053,599)	-
Tangible assets acquired through purchase (Not 4)	34,187,015	-
Cumulative translation adjustment	(1,153,526)	(87,223)
Closing balance as of 31 December 2024	506,209,155	29,396,973
Accumulated Depreciation		
Opening balance as of 1 July 2024	(69,444,612)	(16,596,885)
Charge for the period	(8,689,172)	(1,274,728)
Disposals	372,052	-
Cumulative translation adjustment	260,220	79,662
Closing balance as of 31 December 2024	(77,501,512)	(17,791,951)
Carrying value as of 31 December 2024	428,707,643	11,605,022

Cost Value	Property, plant and equipment	Intangible assets
Opening balance as of 1 July 2023	296,162,950	31,212,733
Additions	27,923,618	86,730
Disposals	(3,650,213)	-
Cumulative translation adjustment	(7,082,931)	(6,643)
Closing balance as of 31 December 2023	313,353,424	31,292,820
Accumulated Depreciation		
Opening balance as of 1 July 2023	(60,497,782)	(15,632,525)
Charge of the period	(5,138,699)	(1,398,472)
Disposals	1,095,541	-
Cumulative translation adjustment	1,027,160	(152,200)
Closing balance as of 31 December 2023	(63,513,780)	(17,183,197)
Carrying value as of 31 December 2023	249,839,644	14,109,623

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

Fair value measurement of Group's assets

Machinery and equipment of the Group were revalued on December 2022, and land and buildings were revalued on June 2020 by independent professional valuers. Initially, the carrying values of such assets were adjusted to the revalued amounts and the resulting initial surplus net of deferred taxes was credited to revaluation reserve under equity.

The carrying amounts of each class of revalued property, plant and equipment that would have been recognized if the assets had been carried under the cost model are as follows:

	Lands and buildings	Machinery and equipment
Cost	166,960,985	213,754,090
Accumulated depreciation	(16,686,494)	(68,131,917)
Net book value as of 31 December 2024	150,274,491	145,622,173

	Lands and buildings	Machinery and equipment
Cost	87,084,830	134,868,057
Accumulated depreciation	(14,178,488)	(59,267,806)
Net book value as of 31 December 2023	72,906,342	75,600,251

11. TRADE PAYABLES

Short term trade payables	31 December 2024	30 June 2024
Trade payables	327,016,882	263,170,883
Notes payables	16,630,644	5,131,550
Payables to related parties	-	13,617
	343,647,526	268,316,050

12. DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2024	30 June 2024
	Assets	Assets
Commodity market transactions	41,695,734	59,330,697
Forward agreements	7,431,255	14,257,913
	49,126,989	73,588,610

Commodity market transactions

As of 31 December 2024, the Group has short term open position in the international exchange market in order to control the risk of the effect of price fluctuations in the commodity market.

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

13. BORROWINGS

Borrowings	31 December 2024	30 June 2024
Short term borrowings	415,913,361	544,428,528
Current portion of long term borrowings	20,143,066	20,322,046
Long term borrowings	174,333,977	175,219,283
Issued debt instruments	69,434,384	70,531,634
Other short term borrowings	857,181	1,810,012
	680,681,969	812,311,503

Details of the borrowings from banks as follows:

Currency Type	Weighted average effective interest rate	31 December 2024 Current	31 December 2024 Non-current
USD	7.94%	162,743,795	13,579,466
USD	9.89%	174,539,282	9,845,419
TL	51.08%	15,716,277	-
USD	Sofr +4.5%	4,513,020	112,500,000
USD	Sofr +5.5%	20,029,081	38,409,092
EUR	10.61%	58,514,972	-
		436,056,427	174,333,977

Currency Type	Weighted average effective interest rate	30 June 2024 Current	30 June 2024 Non-current
USD	8.07%	278,506,852	-
USD	8.65%	155,754,587	122,662,465
TL	24.78%	3,909,421	-
RUB	19.00%	45,407,632	-
USD	Sofr + 4.5%	22,236,907	52,556,818
EUR	10.70%	58,935,175	-
		564,750,574	175,219,283

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

13. BORROWINGS (Continued)

Details of the issued debt instruments are as follows:

	31 December 2024		
Currency	Interest Rate	Original Amount	USD Amount
TL	57%	628,187,543	17,805,618
TL	TLREF + 4.75%	1,045,884,315	29,644,995
TL	53%	380,180,402	10,775,997
TL	52%	395,413,638	11,207,774
		2,449,665,898	69,434,384

	30 June 2024		
Currency	Interest Rate	Original Amount	USD Amount
TL	56%	243,830,142	7,427,913
TL	62%	571,814,465	17,419,454
TL	58%	473,459,266	14,423,213
TL	57%	624,361,644	19,020,223
TL	TLREF + 4.75%	401,820,007	12,240,831
		2,315,285,524	70,531,634

Redemption schedules of borrowings as of 31 December 2024 and 30 June 2024 are summarized as follows:

	31 December 2024	30 June 2024
To be paid within 1 year	505,490,811	635,282,208
To be paid within 1-2 years	95,754,511	100,617,045
To be paid within 2-3 years	26,704,546	26,704,545
To be paid within 3-4 years	22,862,285	19,829,545
To be paid within 4-5 years	2,500,000	9,318,182
To be paid within 5 years and beyond	26,512,635	18,749,966
	679,824,788	810,501,491

Movements of borrowings are as follows:

	1 July 2024- 31 December 2024	1 July 2023- 31 December 2023
Opening balances	810,501,491	709,930,051
Borrowings obtained during the period	260,482,325	620,530,916
Repayment of borrowings	(394,050,015)	(582,910,766)
Foreign currency exchange differences	(14,245,402)	(1,390,310)
Acquisition of a subsidiary (Note 4)	13,822,059	-
Currency translation differences	(153,308)	167,088
Interest accruals	3,467,638	857,242
Closing balances	679,824,788	747,184,221

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

14. COMMITMENTS AND CONTINGENCIES

Contingent liabilities:	31 December 2024	30 June 2024
Pledge	160,569,773	278,273,840
Mortgage	168,295,454	184,261,363
Sureties given (i)	118,344,603	196,366,459
Letters of guarantee (ii)	69,734,259	71,761,364
	516,944,089	730,663,026

(i) Mentioned sureties are determined in signed general loan agreements with banks. The amounts state the upper limit of the sureties and the amount of the sureties are in line with used loans.

(ii) Letters of guarantees are given to 1) customs for imports; 2) International and Domestic tenders; and 3) official entities for utilities, water and telecommunications.

15. OTHER PAYABLES AND EXPENSE ACCRUALS

Other Payables and Expense Accruals	31 December 2024	30 June 2024
Advances received	38,871,194	12,432,340
Taxes payable	16,105,615	14,589,010
Other payables due to related parties	7,531,679	7,573,786
Due to personnel	886,485	1,351,395
Other liabilities	4,879,463	3,713,794
	68,274,436	39,660,325

16. EQUITY

Share Capital

The Company's authorized and issued capital consists of 58,645 shares (30 June 2024: 58,645 shares) at TL500 nominal value each (30 June 2024: TL500). The Company does not have preferred stocks. The structure of the share capital as of 31 December 2024 and 30 June 2024 is as follows:

Shareholders	%	31 December 2024	%	30 June 2024
Tiryaki Holding A.Ş	100	29,322,500	100	29,322,500
	100	29,322,500	100	29,322,500
Nominal Capital (USD)		20,450,070		20,450,070

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

17. REVENUE

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Foreign sales	813,571,095	486,472,623
Domestic sales	403,926,488	467,980,994
Other sales	3,254,458	25,151,641
Returs and discounts	(5,555,667)	(7,361,160)
	1,215,196,374	972,244,098

18. MARKETING EXPENSES

Marketing Expenses

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Personnel expenses	8,244,619	6,839,589
Freight expenses	7,329,086	3,550,775
Transportation expenses	3,109,540	3,261,531
Loading expenses	2,478,994	2,548,765
Insurance expenses	2,249,760	2,782,270
Commission expenses	1,953,679	1,285,074
Advertising expenses	1,826,690	2,255,778
Product analysis expenses	1,267,661	1,306,582
Depreciation and amortization expenses	1,094,256	1,068,454
Customs expenses	896,246	661,339
Consulting expenses	790,031	947,313
Accommodation and traveling expenses	607,367	958,951
Rent expenses	463,674	672,265
Harbour expenses	395,122	210,611
Surveillance expenses	349,336	187,684
Representation and accomodation expenses	99,575	117,381
Other	3,323,190	3,427,438
	36,478,826	32,081,800

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

19. GENERAL ADMINISTRATIVE EXPENSES

Administrative Expenses

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Personnel expenses	12,864,107	9,168,802
Consulting expenses	5,914,005	3,061,312
Administrative building expenses	2,498,297	2,069,000
Traveling expenses	1,480,488	786,456
Rent expenses	1,124,747	1,108,457
Depreciation and amortization expenses	690,564	1,240,601
Vehicle expenses	297,577	130,036
Transportation expenses	294,331	57,161
Insurance expenses	211,902	125,680
Representation and accomodation expenses	183,914	133,802
Expected credit loss	86,637	405,727
Loading expenses	11,543	2,006
Other	1,440,645	745,400
	27,098,757	19,034,440

20. OTHER OPERATING INCOME AND EXPENSES

Other Income	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Export related incentive income	9,107,117	-
Foreign currency gain resulting from operations, (net)	6,800,601	-
Cancelled allowance for expected credit losses	24,817	1,428,698
	15,932,535	1,428,698

Other Expenses	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Letter of credit expenses	(552,103)	(1,285,978)
Foreign currency losses resulting from operations, (net)	-	(7,774,736)
Other expenses	(2,328,941)	(1,108,486)
	(2,881,044)	(10,169,200)

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

21. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Income From Investment Activities

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Gain on sale of subsidiary (Note 4)	19,589,878	-
Gain on disposal of property, plant and equipment	328,415	-
	19,918,293	-

Expenses From Investment Activities

	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Loss on disposal of property, plant and equipment	-	(1,724,076)
	-	(1,724,076)

22. FINANCIAL INCOME AND EXPENSES

Financial Income	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Foreign exchange gains	9,684,325	2,594,596
Interest income	6,845,563	10,286,693
Income from forward agreements	-	2,569,772
	16,529,888	15,451,061

Financial Expense	1 July 2024 - 31 December 2024	1 July 2023 - 31 December 2023
Interest expenses	(67,792,220)	(49,054,049)
Bank related expenses	(5,077,837)	(5,018,950)
Expenses from forward agreements	(3,530,623)	-
Lease liability interest expenses	(1,688,495)	(756,878)
Guarantee letter related commission expenses	(752,325)	(631,810)
Bond issue and commission expenses	(240,625)	(156,592)
	(79,082,125)	(55,618,279)

(Amounts expressed in US Dollar ("USD") unless otherwise indicated.)

23. FOREIGN CURRENCY POSITION

31 December 2024	TL	EURO	USD	Other	Total USD Equivalent
Cash and cash equivalents	98,936,115	1,871,088	201,396	21,140,706,504	22,550,607
Trade receivables	671,817,207	50,536,738	72,197	2,510,068,614	96,055,787
Other receivables	740,648,661	1,099,757	117,799	17,190,973	23,087,101
Bank loans	(3,015,319,951)	(56,168,985)	-	(36,723,749)	(148,670,384)
Trade payables	(532,757,277)	(44,381,699)	(4,437,496)	(45,588,766,308)	(145,136,418)
Other payables	(163,644,517)	(625,048)	(1,575,493)	(326,555)	(4,634,932)
Net foreign exchange position	(2,200,319,762)	(47,668,149)	(5,621,597)	(21,957,850,521)	(156,748,239)

30 June 2024	TL	EURO	USD	Other	Total USD Equivalent
Cash and cash equivalents	661,163,185	45,287,016	79,578	6,838,236,048	75,084,355
Trade receivables	551,617,131	62,174,830	407,654	311,486,647	85,071,726
Other receivables	334,476,447	1,868,417	1,008,398	4,982,758	13,962,943
Bank loans	(2,454,399,007)	(55,160,181)	-	(3,477,519,207)	(176,525,122)
Trade payables	(722,979,210)	(43,270,905)	(3,735,279)	(5,629,157,413)	(133,990,916)
Other payables	(135,497,228)	(28,391)	(6,984)	(12,764,982)	(5,141,044)
Net foreign exchange position	(1,765,618,682)	10,870,786	(2,246,633)	(1,964,736,149)	(141,538,058)

Foreign currency sensitivity

The following table details the Group's sensitivity to a 10% increase and decrease in the TL and Euro against USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss.

	TL impact		EUR impact	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
Profit / (loss)	(6,246,773)	(5,378,687)	(4,972,464)	1,163,319

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