TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2025 TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (together the "Group") as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Cihan Harman, SMMM
Independent Auditor

Istanbul, 10 October 2025

TABLE OF CONTENTS PAGE

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

	Notes	Current Period 30 June 2025	Prior Period 30 June 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	29	121,131,469	178,610,605
Trade Receivables	6	239,449,811	312,600,593
- *Trade Receivables from Related Parties*	5	*40,385,623*	*178,539,970*
- *Trade Receivables from Third Parties*	6	*199,064,188*	*134,060,623*
Other Receivables	7	66,963,472	64,256,217
- *Other Receivables from Related Parties*	5	*50,929,428*	*61,262,505*
- *Other Receivables from Third Parties*		*16,034,044*	*2,993,712*
Inventories	8	423,715,325	424,835,805
Derivative Financial Instruments	26	48,341,583	73,588,610
Prepaid Expenses	9	54,919,685	73,733,205
Current Income Tax Assets	25	112,661	277,979
Other Current Assets	15	6,770,133	8,332,252
Total Current Assets		**961,404,139**	**1,136,235,266**
NON CURRENT ASSETS			
Property, Plant and Equipment	10	420,830,943	376,691,060
Right of Use Assets	13	76,251,041	36,210,967
Intangible Assets		29,139,353	29,790,603
- *Goodwill*	12	*16,989,357*	*16,989,357*
- *Other Intangible Assets*	11	*12,149,996*	*12,801,246*
Financial Investments		*8,965,896*	*7,529,740*
Deferred Income Tax Assets	25	24,764,463	2,775,330
Prepaid Expenses	9	1,816,650	1,458,094
Total Non Current Assets		**561,768,346**	**454,455,794**
TOTAL ASSETS		**1,523,172,485**	**1,590,691,060**

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

	Notes	Current Period 30 June 2025	Prior Period 30 June 2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short Term Borrowings	27	459,969,541	624,102,034
- *Bank Borrowings*		*372,182,482*	*544,428,527*
- *Issued Debt Instruments*		*80,567,909*	*70,531,634*
- *Lease Liabilities*		*7,219,150*	*7,331,861*
- *Other Short term Borrowings*		-	*1,810,012*
Current Portion of Long Term Borrowings	27	27,169,532	20,322,046
- *Bank Borrowings*		*27,169,532*	*20,322,046*
Trade Payables	6	301,381,397	268,316,051
- *Trade Payables to Related Parties*	5	*24,489,998*	*13,617*
- *Trade Payables to Third Parties*		*276,891,399*	*268,302,434*
Employee Benefits Obligations	16	3,024,486	2,484,577
Other Payables	7	75,097,734	11,752,581
- *Other Payables to Related Parties*	5	*66,090,710*	*7,573,786*
- *Other Payables to Third Parties*		*9,007,024*	*4,178,795*
Deferred Income	9	8,805,561	12,432,340
Current Income Tax Liabilities	25	14,361,517	13,000,000
Other Current Liabilities	15	1,692,957	1,680,353
Total Current Liabilities		**891,502,725**	**954,089,982**
NON CURRENT LIABILITIES			
Long Term Borrowings	27	209,893,415	192,708,925
- *Bank Borrowings*		*160,174,381*	*175,219,283*
- *Lease Liabilities*		*49,719,034*	*17,489,642*
Other Payables		12,463,811	4,283,538
- *Other Payables due to Third Parties*		*12,463,811*	*4,283,538*
Long Term Provisions	16	1,427,218	1,418,878
- *Provisions for Employee Benefits*		*1,427,218*	*1,418,878*
Deferred Income Tax Liabilities	25	4,326,193	6,299,357
Total Non Current Liabilities		**228,110,637**	**204,710,698**
EQUITY			
Paid in Capital	17	20,450,070	20,450,070
Effect Of Business Combinations Involving Entities Under Common Control		(30,934,485)	(30,934,485)
Premium in Excess of Par		84,597,005	84,597,005
Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss		84,506,151	84,399,519
-Revaluation Gain on Property,Plant and Equipment	*17*	*84,443,448*	*84,389,054*
-Actuarial Gain / (Losses)	*17*	*62,703*	*10,465*
Other Comprehensive Income or Loss That may be Reclassified to Profit or Loss		(13,428,999)	(14,381,005)
Currency Translation Reserve	*17*	*(13,428,999)*	*(14,381,005)*
Legal Reserves	*17*	9,337,110	9,337,110
Retained Earnings		193,224,532	232,199,932
Net loss for the Year		(20,575,502)	(35,744,618)
Equity Attributable to Equity Holders of the Parent		**327,175,882**	**349,923,528**
Non-Controlling Interests		**76,383,241**	**81,966,852**
Total Equity		**403,559,123**	**431,890,380**
TOTAL LIABILITIES AND EQUITY		**1,523,172,485**	**1,590,691,060**

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2025

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

PROFIT OR LOSS	**Notes**	**Current Period 1 July 2024- 30 June 2025**	**Prior Period 1 July 20223 30 June 2024**
Revenue	18	2,381,105,652	1,852,945,100
Cost of Sales (-)	18	(2,229,636,110)	(1,778,873,404)
Gross Profit		**151,469,542**	**74,071,696**
General Administrative Expenses (-)	19	(50,541,735)	(45,395,810)
Marketing Expenses (-)	19	(42,772,026)	(46,015,626)
Other Income From Operating Activities	20	44,109	37,784,768
Other Expenses From Operating Activities (-)	20	(22,263,590)	(21,054,974)
Operating Profit/(Loss)		**35,936,300**	**(609,946)**
Income from Investing Activities	21	19,689,945	25,371,474
Expenses from Investing Activities (-)	21	(810,168)	(203,285)
Operating Profit Before Financial Income and Expenses		**54,816,077**	**24,558,243**
Financial Income	22	76,903,752	26,095,087
Financial Expenses (-)	22	(151,827,234)	(108,811,624)
Gain/(Loss) on net monetary position	24	1,547,187	(1,628,536)
Loss Before Tax From Continued Operations		**(18,560,218)**	**(59,786,830)**
Tax (Expense) / Income From Continued Operations		**21,482,307**	**32,702,597**
Current Income Tax Expense (-)	25	(1,750,057)	(8,311,766)
Deferred Tax Income	25	23,232,364	41,014,363
Profit/(Loss) From Continuing Operations		**2,922,089**	**(27,084,233)**
Loss for the Period from Discontinued Operations	23	**(31,945,466)**	**(11,661,624)**
Loss for the Period		**(29,023,377)**	**(38,745,857)**
Net Loss Attributable to:			
Equity Holders of the Parent		(20,575,502)	(35,744,618)
Non-Controlling Interests		(8,447,875)	(3,001,239)
		(29,023,377)	**(38,745,857)**
Loss for the Period From Continuing Operations Attributable to:			
Equity Holders of the Parent		11,369,964	(24,539,250)
Non-Controlling Interests		(8,447,875)	(2,544,983)
Loss for the Period From Discontinued Operations Attributable to:			
Equity Holders of the Parent		(31,945,466)	(11,205,368)
Non-Controlling Interests		-	(456,256)
		(29,023,377)	**(38,745,857)**
Loss per Share	30	**(351)**	**(610)**

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

OTHER COMPREHENSIVE INCOME	Notes	Current Period 1 July 2024- 30 June 2025	Prior Period 1 July 20223 30 June 2024
NET LOSS FOR THE PERIOD		**(29,023,377)**	**(38,745,857)**
Other Comprehensive Income			
Items That Will Not Be Subsequently Reclassified to Profit or Loss		**91,746**	**77,337,327**
Gain From Revaluation of Tangible Assets		-	77,111,853
Actuarial Gain		91,746	225,474
Taxes of Items That Will not Be Reclassified		**(22,937)**	**(17,919,483)**
Tax Effect on Actuarial Gain	17	(22,937)	(56,369)
Tax Effect of Revaluation of Tangible Assets		-	(17,863,114)
Items That Will Be Reclassified Subsequently To Profit or Loss		**3,609,946**	**8,154,151**
Currency Translation Reserve	17	3,609,946	8,154,151
Other Comprehensıve Income		**3,678,755**	**67,571,995**
Total Comprehensıve (Loss)/Income		**(25,344,622)**	**28,826,138**
Total Comprehensive (Loss)/Income Attributable to:			
Equity Holders of the Parent Company		(16,935,799)	27,584,731
Non-controlling Interests		(8,408,823)	1,241,407
		(25,344,622)	**28,826,138**
Total Comprehensive Income from Continuing Operations Attributable to:			
Equity Holders of the Parent Company		(16,257,889)	26,509,045
Non-controlling Interests		(8,408,823)	1,184,792
Total Comprehensive Income from Discontinued Operations Attributable to:			
Equity Holders of the Parent Company		(677,910)	1,075,686
Non-controlling Interests		-	56,615
		(25,344,622)	**28,826,138**

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

TİRYAKİ AGRO GIDA SANAYİ VE TİCARET A.Ş.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

(Amounts expressed in U.S. Dollars (“USD”) unless otherwise indicated.)

					Other Comprehensive Income or Loss That Will Not Be Reclassified to Profit or Loss		Other Comprehensive Income or Loss That may be Reclassified to Profit or Loss					
	Notes	Paid in Capital	Premium in Excess of Par	Effect Of Business Combinations Involving Entities Under Common Control	Revaluation Gains on Property, Plant and Equipment	Actuarial Gain	Currency Translation Reserve	Legal Reserves	Retained Earnings	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interests	Total Equity
Balances at 1 July 2023		**20,450,070**	**84,597,005**	**(30,934,485)**	**28,310,742**	**(145,485)**	**(21,476,092)**	**9,337,110**	**232,133,689**	**322,272,554**	**82,060,168**	**404,332,722**
Transactions with non-controlling interest		-	-	-	-	-	-	-	66,243	66,243	(1,334,723)	(1,268,480)
Total comprehensive income		-	-	-	56,078,312	155,950	7,095,087	-	(35,744,618)	27,584,731	1,241,407	28,826,138
Balances at 30 June 2024		**20,450,070**	**84,597,005**	**(30,934,485)**	**84,389,054**	**10,465**	**(14,381,005)**	**9,337,110**	**196,455,314**	**349,923,528**	**81,966,852**	**431,890,380**
Balances at 1 July 2024 (as previously reported)		**20,450,070**	**84,597,005**	**(30,934,485)**	**84,410,573**	**10,465**	**(24,008,343)**	**9,337,110**	**209,765,770**	**353,628,165**	**83,757,019**	**437,385,184**
Effects of changes in accounting policies	**2.3**	-	-	-	*(21,519)*	-	*9,627,338*	-	*(13,310,456)*	*(3,704,637)*	*(1,790,167)*	*(5,494,804)*
Balances at 1 July 2024		**20,450,070**	**84,597,005**	**(30,934,485)**	**84,389,054**	**10,465**	**(14,381,005)**	**9,337,110**	**196,455,314**	**349,923,528**	**81,966,852**	**431,890,380**
Transactions with non-controlling interest		-	-	-	54,394	587	(2,636,046)	-	(3,230,782)	(5,811,847)	(4,018,153)	(9,830,000)
Acquisition or Disposal of Subsidiaries	**4**	-	-	-	-	-	-	-	-	-	6,843,365	6,843,365
Total Comprehensive Income/(Loss)		-	-	-	-	51,651	3,588,052	-	(20,575,502)	(16,935,799)	(8,408,823)	(25,344,622)
Profit/(Loss) for the Period		-	-	-	-	-	-	-	(20,575,502)	*(20,575,502)*	*(8,447,875)*	*(29,023,377)*
Other Comprehensive Income/(Loss)		-	-	-	-	*51,651*	*3,588,052*	-	-	*3,639,703*	*39,052*	*3,678,755*
Balance at 30 June 2025		**20,450,070**	**84,597,005**	**(30,934,485)**	**84,443,448**	**62,703**	**(13,428,999)**	**9,337,110**	**172,649,030**	**327,175,882**	**76,383,241**	**403,559,123**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

	Notes	Current Period 1 July 2024- 30 June 2025	Prior Period 1 July 2023- 30 June 2024
A. Cash Flows From Operating Activities			
(Loss)/Profit for the year		**(29,023,377)**	**(38,745,857)**
- Loss for the Period from Continuing Operations		2,922,089	(27,084,233)
- Loss for the Period from Discontinued Operations		(31,945,466)	(11,661,624)
Adjustments to Reconcile Profit for the Year			
- Depreciation and Amortisation Expenses	10-11	19,386,796	13,104,379
- Right of Use Asset Amortisation Expenses	13	7,180,749	7,375,391
- Adjustments Relating to Impairment (Reversal) of Receivables		419,292	2,390,418
- Provisions		1,560,688	(34,664,994)
- Interest Income		(25,019,335)	(13,830,520)
- Interest Expense		138,530,024	95,708,501
- Adjustments Relating to Losses (Gains) Arising from the Disposal of Associates, Joint Ventures and Financial Investments or from Changes in Their Ownership Interests	21	(19,589,878)	(25,117,738)
- Tax Expenses and Income (Net)		(21,482,307)	(32,702,597)
- Gains on Sale or Disposal Of Property, Plant And Equipment	21	710,101	(50,451)
-Unrealised Foreign Exchange Gains		(14,008,157)	(1,865,692)
- Fair Value Losses/(Gains) on Derivative Instruments		25,247,027	62,806,775
- Other Adjustments Relating to Fair Value Losses (Gains)		(33,358,254)	(26,116,728)
Movements in Working Capital			
- Changes in Inventories		35,931,734	17,709,193
- Changes in Trade Receivables		67,578,489	41,053,623
- Changes in Other Receivables		25,163,286	(46,062,320)
- Changes in Trade Payables		33,065,346	149,698,807
- Changes in Financial Investments		(1,436,156)	(7,529,740)
- Changes in Other Payables		47,097,269	(23,323,941)
Net Cash Generated/(Used In) From Operating Activities		**257,953,337**	**139,836,509**
Income Taxes Paid		(501,201)	(8,589,745)
Employment termination benefits paid		(1,270,149)	(188,962)
		256,181,987	131,057,802
B. Cash Flows From Investing Activities			
Purchases of Tangible and Intagible Assets		(28,589,651)	(57,693,775)
Proceeds on Disposal of Property, Plant and Equipment		268,811	3,110,102
Transactions with non-controlling interest		(5,000,000)	(1,268,480)
Proceeds from Sale on Subsidiary Shares		11,736,420	-
Interest Received		25,019,335	13,830,520
		3,434,915	(42,021,633)
C. Cash Flows From Financing Activities			
Proceeds from Borrowings		760,881,041	1,215,902,068
Repayment of Borrowings	27	(941,460,433)	(1,113,745,235)
Payments of Finance Lease	13	(9,935,810)	(8,588,793)
Interest Paid		(126,580,836)	(92,386,450)
		(317,096,038)	1,181,590
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(57,479,136)	90,217,759
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	29	178,610,605	88,392,846
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (A+B+C+D)	29	121,131,469	178,610,605

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

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 Türkiye. 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 working for the Group is 2,266 as of 30 June 2025 (30 June 2024: 2,209).

These consolidated financial statements as of and for the year ended 30 June 2025 have been approved for issue by the Board of Directors on 4 September 2025. The General Assembly has the authority to amend these consolidated financial statements after issue.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

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

Subsidiaries and joint ventures	Nature of business	Country of incorporation
Tiryaki Anadolu Holding A.Ş.	Investment Activities	Türkiye
Tiryaki Tahıl ve Yem A.Ş.	Grain, Oilseed, Feed and Feed Additives Processing and Tra	Türkiye
Tiryaki Grain Fze	Grain, Oilseed, Feed and Feed Additives Trading	United Arab Emirates
Danem Gıda San. Tic. A.Ş.	Pulse Processing and Trading	Türkiye
Danem Pulses Fze	Pulse Trading	United Arab Emirates
Lidya Nuts Gıda A.Ş	Nuts Processing and Trading	Türkiye
Lidya Nuts Fze	Nuts Trading	United Arab Emirates
Lidya International Trade INC. (3)	Nuts Trading	China
Yıldız Bitkisel Ürünler Tohumculuk ve Tarım San. A.Ş	Seed and Farming	Türkiye
Tiryaki Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	Licensed Warehousing	Türkiye
Tiryaki Sürdürülebilir Havacılık Yakıtları Ted. ve Üre. A.Ş.	Sustainable Aviation Fuels Production and Trading	Türkiye
Mesopotamia FZE	Conventional Agricommodity Trading	United Arab Emirates
Mesopotamia Agro C.A. (3)	Conventional Agricommodity Trading	Venezuela
Mesopotamia Agro Gıda A.Ş. (3)	Conventional Agricommodity Trading	Türkiye
Mercurius FZCO	Lysine Sulfate, HCL, Wheat Gluten Trade	United Arab Emirates
Tiryaki Shipping FZE	Shipping Service	United Arab Emirates
Tiryaki Denizcilik Hizmetleri Ticaret A.Ş.	Shipping Service	Türkiye
Arasa FZE	Agricommodity Trading	United Arab Emirates
Tiryaki Agro Nigeria Ltd. (3)	Agricommodity Trading	Nigeria
Tiryaki West Africa LTD (1)	Agricommodity Trading	Ghana
Arasa Investment Togo	Agricommodity Trading	Togo
Arasa Investment Benin	Agricommodity Trading	Benin
Manar FZCO	Grain and Oilseed Trading	United Arab Emirates
Sama Al-Manar General Trading Limited Liability Private Company	Grain and Oilseed Trading	Iraq
Anatolia B.V.	Investment Activities	Netherlands
Sunrise Foods International Inc.	Organic Agricommodity Trading	Canada
Sunrise Foods International (USA) Inc.	Organic Agricommodity Trading	America
Sunrise Foods B.V.	Organic Agricommodity Trading	Netherlands
Sunrise Foods International GmbH	Organic Agricommodity Trading	Germany
Sunrise Foods International B.V.	Investment Activities	Netherlands
Sunrise Foods International (USA-Ozark) Inc	Organic Agricommodity Processing and Trading	America
Ozark Organics, LP	Organic Agricommodity Processing and Trading	America
Sunrise Foods International (USA-IL) Inc	Organic Agricommodity Processing and Trading	America
Sunrise Foods International Tarım Ürünleri Ticaret A.Ş. (4)	Organic Agricommodity Processing and Trading	Türkiye
Giresunport Liman İşletmeciliği A.Ş.	Port Management	Türkiye
Lonca Depolama ve Nakliyat Hizmetleri Ticaret A.Ş.	Storing and Transportation Service	Türkiye
Sunrise Foods FZE (5)	Organic Agricommodity Trading	United Arab Emirates
Tiryaki Kazak Agro Trading Ltd	Agricommodity Trading	Kazakhstan
Tiryaki Central Asia (KAZ) Ltd (2)	Investment Activities	Kazakhstan
Kazak Protein LLP (3)	Agricommodity Processing and Trading	Kazakhstan
Lidya Walnuts S.A.	Walnut Processing and Trading	Romania
Ege Nut Trade SRL	Walnut Processing and Trading	Romania
Kap Agro LLC	Agricommodity Trading	Russia
KAP Tavriya LLC	Agricommodity Trading	Russia
KAP New Field LLC	Agricommodity Trading	Russia
Agro VneshTorg LLC	Agricommodity Trading	Russia
Exim Agro LLC	Agricommodity Trading	Russia
KE Agro LLC	Agricommodity Trading	Russia
Poltava LLC	Agricommodity Trading	Russia
Adam FZC LLC (6)	Investment Activities	United Arab Emirates
Mefa Agro Gıda Tic. A.Ş.	Organic and Conventional Agricommodity Trading	Türkiye
CF International Exportacao de Mercadorias Ltda	Conventional Agricommodity Trading	Brazil
Silos International for Trading and Services (3)	Investment Activities	Qatar
Rivelin International Corp	Investment Activities	British Virgin Islands
Rivelin Commodities S.A.	Rice Trading	Uruguay
Arrozeira da Quinta	Rice Processing and Trading	Brazil
Rivelin do Brasil	Rice Trading	Brazil

(1) As of 7 October 2024, the trade name of Arasa Investment Limited has been changed to Tiryaki West Africa.

(2 As of 3 February 2025, the trade name of Sunrise Foods International KAZ LTD has been changed to Tiryaki Central Asia (KAZ) Ltd.

(3) Established during the current period.

(4) As of 25 October, 2024, the trade name of Dia Bakliyat A.Ş. has been changed to Sunrise Foods International Tarım Ürünleri Ticaret A.Ş.

(5) As of 19 December 2024, the trade name of Diasub FZE has been changed to Sunrise Foods FZE.

(6) Note 4

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. Tiryaki Agro and its subsidiaries registered in Türkiye maintain their books of account and prepare their statutory financial statements in Turkish Lira (“TL”) in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These consolidated financial statements have been prepared under the historical cost conversion, except for certain financial assets and liabilities stated at fair value, with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS Accounting Standards.

The Group also prepares its consolidated financial statements in accordance with Turkish Financial Reporting Standards (“TFRS”) issued Public Oversight Accounting and Auditing Standards Authority.

Functional and presentation currency

Items included in the financial statements 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 consolidated financial statements are presented in USD, which is the functional currency and the presentation 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 recognized as a separate component of equity (currency translation reserve), in other comprehensive income.

Restatement for the effects of hyperinflation

The restatement for the changes in the general purchasing power of the Turkish Lira as of 30 June 2025 is based on IAS 29 “Financial Reporting in Hyperinflationary Economies”. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, and that corresponding figures for previous periods be restated in the same terms. Hyperinflation is indicated by characteristics of the economic environment of a country which include the following: the general population prefer to keep its wealth in non-monetary assets or in a relatively stable currency; sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period even if the period is short; interest rates, wages and prices are linked to a price index and cumulative three-year inflation rate approaching or exceeding 100%.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

The restatement was calculated by means of conversion factors derived from the Turkish nationwide consumer price index ("CPI") published by the Turkish Statistical Institute ("TÜİK"). Such indices and conversion factors used to restate the consolidated financial statements at 30 June 2025 are given below:

Date	Index	Conversion factor	Cumulative three-year inflation rate
30 June 2025	3.132	1.00	220%
30 June 2024	2.319	1.35	324%
30 June 2023	1.352	2.32	172%

IAS 29 is applicable for the subsidiaries whose functional currencies are TL. These subsidiaries are Tiryaki Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş and Yıldız Bitkisel Ürünler Tohumculuk ve Tarım San. A.Ş. (30 June 2024: Tiryaki Tarım Ürünleri Lisanslı Depoculuk San., Yıldız Bitkisel Ürünler Tohumculuk ve Tarım San. A.Ş.).

The main procedures for the above-mentioned restatement are as follows:

- Financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the balance sheet date, and corresponding figures for previous periods are restated in the same terms.

- Monetary assets and liabilities that are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.

- Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of equity are restated by applying the relevant monthly conversion factors.

- Comparative financial statements are restated using general inflation indices at the currency purchasing power at the latest balance sheet date.

- All items in the statement of income are restated by applying the relevant conversion factors.

- The effect of general inflation on the Group's net monetary liability position is included in the consolidated statement of profit or loss as gain on net monetary position.

- All balance sheet, equity, and comprehensive income items of the subsidiaries whose functional currencies are TL are translated to USD using the closing rate as of 30 June 2025.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 Changes in Accounting Policies, Estimates and Errors

Any change in accounting policies resulting from the first-time adoption of a new IFRS Accounting Standard is made either retrospectively or prospectively in accordance with the transition requirements of IFRS Accounting Standard. 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.

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 30 June 2025, 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 30 June 2025 have been presented in comparison with the accounting period from 1 July 2023 to 30 June 2024.

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.

After the adjustments made to the leasing transactions in the consolidated financial statements as of 30 June 2024, the right of use assets in the statement of financial position have changed by USD5,643,154, lease liabilities have changed by USD850,592, deferred tax liabilities have changed by USD 1,222,029, foreign currency translation differences have changed by USD9,627,338 and the net loss for the period 1 July 2023 - 30 June 2024 has changed by USD 6,056,805.

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 statement of 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.

As of 30 June 2024, in connection with the operating right transfer agreement relating to Giresun Port, an amount of USD1,689,527 payable for prior years has been identified. After the adjustment made, trade payables in the consolidated statement of financial position as at 30 June 2024 were increased and net profit for the period 1 July 2023 - 30 June 2024 was decreased by USD1,689,527, respectively.

Other receivables from related parties that have lost their ability to collect have been identified in the consolidated financial statements as of 30 June 2024, and an adjustment of USD670,000 has been made.

An adjustment was identified regarding property, plant and equipment in the consolidated financial statements as of 30 June 2024, and an adjustment of USD7,896 was made regarding the net profit and loss for the period 1 July 2023 - 30 June 2024.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

By allocating expected credit losses for trade receivables in the consolidated financial statements as of 30 June 2024, the net profit for the period 1 July 2023 - 30 June 2024 has been decreased by USD2,423,631.

Construction-in-progress amounting to USD 7,529,740 presented under non-current assets in the consolidated financial statements as of 30 June 2024, have been evaluated within the scope of the IFRS 9 "Financial Instruments" standard and this amount has been reclassified as financial investment under non-current assets.

The loss per share presented in the consolidated statement of profit or loss for the period 1 July 2023 - 30 June 2024 was increased from USD534 to USD610.

Since these adjustments did not have a significant impact on the prior period's consolidated financial statements, the consolidated statements of financial position have not been presented comparatively for three periods. In addition, these adjustments did not have a significant impact on the consolidated statements of cash flows for the period 1 July 2023 - 30 June 2024.

2.4 Changes in International Financial Reporting Standards

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

- **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.

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

- **IFRS 17, 'Insurance Contracts';** effective from annual periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which permitted a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts.

- **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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Changes in International Financial Reporting Standards (Continued)

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

- **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).

- **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, managementdefined 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Changes in 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 Summary of Significant Accounting Policies

2.5.1 Basis of consolidation

The consolidated financial statements include the accounts of the parent company, Tiryaki Agro and its subsidiaries on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with IFRS Accounting Standards. The results of subsidiaries are included or excluded from their effective dates of acquisition or disposal, respectively.

Subsidiaries

Tiryaki Agro controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Tiryaki Agro has power over a subsidiary when Tiryaki Agro has existing rights that give it the current ability to direct the relevant activities that significantly affect the subsidiary's returns. Power arises from rights and the existence and effect of potential voting rights that are currently exercisable, or convertible are considered when assessing whether the Tiryaki Agro controls another entity.

Subsidiaries, including the structured entities, are the companies controlled by the Group. The Group's control is provided by the ability to affect the variable returns through its power over the subsidiaries. Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that control ceases.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

The balance sheets and statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by Tiryaki Agro and its subsidiaries is eliminated against the related equity. Intercompany transactions and balances between Tiryaki Agro and its subsidiaries are eliminated on consolidation. The cost of, and the dividends arising from, shares held by Tiryaki Agro in its subsidiaries are eliminated from equity and income for the year, respectively.

Joint ventures

These joint ventures are economical activities whereby decisions about strategic finance and operating policy are jointly made by the consensus of the Group and other investors. The joint ventures are controlled by the Group and other shareholders jointly and are accounted for using the equity method. Under the equity method, joint ventures are initially recognized at cost and adjusted to recognize any distributions received, impairments in the joint ventures and the Group's share of the profit or loss after the date of acquisition. Joint ventures' losses that exceed the Group's share are not recognized, unless the Group has incurred legal or constructive obligations on behalf of the joint venture.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

The table below sets out the subsidiaries and joint ventures with the proportion of ownerships interest:

	Direct and indirect voting right of Tiryaki Agro %		Proportion of effective interest %	
Subsidiaries and joint ventures	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Tiryaki Anadolu Holding A.Ş.	100.00	100.00	100.00	100.00
Tiryaki Tahıl ve Yem A.Ş.	100.00	95.00	100.00	95.00
Tiryaki Grain Fze	100.00	95.00	100.00	95.00
Danem Gıda San. Tic. A.Ş.	100.00	95.00	100.00	95.00
Danem Pulses Fze	100.00	95.00	100.00	95.00
Lidya Nuts Gıda A.Ş	100.00	100.00	100.00	100.00
Lidya Nuts Fze	100.00	100.00	100.00	100.00
Lidya International Trade INC. (3)	100.00	-	100.00	-
Yıldız Bitkisel Ürünler Tohumculuk ve Tarım San. A.Ş	100.00	100.00	100.00	100.00
Tiryaki Tarım Ürünleri Lisanslı Depoculuk San. ve Tic. A.Ş.	99.99	99.99	99.99	99.99
Tiryaki Sürdürülebilir Havacılık Yakıtları Ted. ve Üre. A.Ş.	100.00	100.00	100.00	100.00
Mesopotamia FZE	100.00	100.00	100.00	100.00
Mesopotamia Agro C.A. (3)	100.00	-	100.00	-
Mesopotamia Agro Gıda A.Ş. (3)	100.00	-	100.00	-
Mercurius FZCO	33.00	33.00	33.00	33.00
Tiryaki Shipping FZE	100.00	100.00	100.00	100.00
Tiryaki Denizcilik Hizmetleri Ticaret A.Ş.	100.00	100.00	100.00	100.00
Arasa FZE	100.00	100.00	100.00	100.00
Tiryaki Agro Nigeria Ltd. (3)	100.00	-	100.00	-
Tiryaki West Africa LTD (1)	100.00	100.00	100.00	100.00
Arasa Investment Togo	100.00	100.00	100.00	100.00
Arasa Investment Benin	100.00	100.00	100.00	100.00
Manar FZCO	54.00	54.00	54.00	54.00
Sama Al-Manar General Trading Limited Liability Private Company	54.00	54.00	54.00	54.00
Anatolia B.V.	100.00	100.00	100.00	100.00
Sunrise Foods International Inc.	74.42	72.72	74.42	72.72
Sunrise Foods International (USA) Inc.	74.42	72.72	74.42	72.72
Sunrise Foods B.V.	74.42	72.72	74.42	72.72
Sunrise Foods International GmbH	74.42	72.72	74.42	72.72
Sunrise Foods International B.V.	74.42	72.72	74.42	72.72
Sunrise Foods International (USA-Ozark) Inc	0.74	0.73	0.74	0.73
Ozark Organics, LP	49.86	48.72	49.86	48.72
Sunrise Foods International (USA-IL) Inc	74.42	72.72	74.42	72.72
Sunrise Foods International Tarım Ürünleri Ticaret A.Ş. (4)	74.42	72.72	74.42	72.72
Giresunport Liman İşletmeciliği A.Ş.	74.42	72.72	74.42	72.72
Lonca Depolama ve Nakliyat Hizmetleri Ticaret A.Ş.	74.42	72.72	74.42	72.72
Sunrise Foods FZE (5)	74.42	72.72	74.42	72.72
Tiryaki Kazak Agro Trading Ltd	51.00	51.00	51.00	51.00
Tiryaki Central Asia (KAZ) Ltd (2)	63.70	63.70	63.70	63.70
Kazak Protein LLP (3)	63.70	46.32	63.70	46.32
Lidya Walnuts S.A.	100.00	100.00	100.00	100.00
Ege Nut Trade SRL	100.00	100.00	100.00	100.00
Kap Agro LLC	100.00	100.00	100.00	100.00
KAP Tavriya LLC	99.00	99.00	99.00	99.00
KAP New Field LLC	99.00	99.00	99.00	99.00
Agro VneshTorg LLC	100.00	100.00	100.00	100.00
Exim Agro LLC	100.00	100.00	100.00	100.00
KE Agro LLC	100.00	100.00	100.00	100.00
Poltava LLC	100.00	100.00	100.00	100.00
Adam FZC LLC (6)	-	50.00	-	50.00
Mefa Agro Gıda Tic. A.Ş.	51.00	51.00	51.00	51.00
CF International Exportacao de Mercadorias Ltda	100.00	100.00	100.00	100.00
Silos International for Trading and Services (3)	49.00	-	49.00	-
Rivelin International Corp	49.00	49.00	49.00	49.00
Rivelin Commodities S.A.	49.00	49.00	49.00	49.00
Arrozeira da Quinta	49.00	49.00	49.00	49.00
Rivelin do Brasil	49.00	49.00	49.00	49.00

(1) As of 7 October 2024, the trade name of Arasa Investment Limited has been changed to Tiryaki West Africa.
(2) As of 3 February 2025, the trade name of Sunrise Foods International KAZ LTD has been changed to Tiryaki Central Asia (KAZ) Ltd.

(3) Established during the current period.
(4 As of 25 October 2024, the trade name of Dia Bakliyat A.Ş. has been changed to Sunrise Foods International Tarım Ürünleri Ticaret A.Ş.

(5) As of 19 December 2024, the trade name of Diasub FZE has been changed to Sunrise Foods FZE.

(6) Note 4

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Changes in ownership rates that do not result in control ceases in the subsidiaries.

Changes in ownership interests in a subsidiary that do not result in losing control of the subsidiary are equity transactions. These transactions are the transactions that are made among shareholders. The difference between the net book value of the acquired assets of a subsidiary and the fair value of consideration paid for these assets are accounted for under equity. Gains or losses arising from the sale of non-controlling interests are presented under equity.

Disposal of a subsidiary

If the Group loses control of a subsidiary, it recognizes any investment retained in the former subsidiary at its fair value when control is lost and any difference between the fair value and net book value of investment is accounted for as gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Additionally, assets and liabilities that were previously recognized as other comprehensive income attributable to that subsidiary are accounted for as if those were disposed the Group. This may result in a fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss.

Non-controlling interests

The minority shares in the net assets and operating results of subsidiaries are separately classified in the consolidated balance sheets and income statements as "non-controlling interests". Certain Tiryakioğlu Family members and companies controlled by them have interests in the share capital of certain subsidiaries. In the consolidated financial statements, these interests of the Tiryakioğlu Family members and companies controlled by them are treated as non-controlling interests and are not included in the Group's net assets and profits attributable to shareholders.

The Group applies a policy of treating transactions with non-controlling interests as transactions with owners of the parent. Regarding the purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also accounted for in equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also accounted for in equity.

Transactions involving entities under common control

Legal mergers involving entities under Group's control are not considered within the scope of IFRS 3 - "Business Combinations" and no goodwill is recognized for such combinations in this regard. Additionally, transactions between entities subject to legal mergers are adjusted during preparation of consolidated financial statements. Assets and liabilities subject to business combination recognized at their carrying amounts for the accounting of share transfers between entities under common control. Business combinations involving entities under common control are accounted for using "Pooling of Interest Method". Applying this method, financial statements have been adjusted as if the acquisition was made as of the beginning of the relevant reporting period in which the common control was carried out and they are presented comparatively as of the beginning of the relevant reporting period. As a result of these transactions neither goodwill nor bargain purchase is recognized. The difference arising in the elimination of the carrying value of the investment held and share capital of the acquired company is directly accounted for as "Effects of transactions involving entities under common control" under equity.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in banks with maturities of 3 months or less, government bonds/treasury bills classified as available for sale financial assets with original maturities of 3 months or less, other short-term liquid investments and blocked deposits.

2.5.3 Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment, if any. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Impairment

The Group has preferred to apply "simplified approach" defined in IFRS 9 for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, the Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

The Group uses a provision matrix for the calculation of the expected credit losses on trade receivables which is based on past experience and future expectations. The provision matrix calculates fixed provision rates depending on the number of days that a trade receivable is past due and those provision rates are reviewed and, revised if necessary, in every reporting period. The changes in the expected credit losses on trade receivables are accounted for under "general administrative expenses" in the consolidated statement of profit or loss.

2.5.4 Revenue

The Group recognizes revenue based on the following five principles in accordance with IFRS 15 "Revenue from Contracts with Customers":

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

The Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations.

The Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services:

a) Presence of the Group's collection right of the consideration for the goods or services,
b) Customer's ownership of the legal title on goods or services,
c) Physical transfer of the goods or services,
d) Customer's ownership of significant risks and rewards related to the goods or services,
e) Customer's acceptance of goods or services.

If the Group expects, at contract inception, that the period between when the Group 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, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Sale of goods

The Group recognizes revenue based on the sales of organic and conventional agricultural products. Revenue is recognized when the control of the goods is transferred to the customer at a point of time.

2.5.5 Inventories

Inventories, other than readily marketable inventories ("RMI"), are stated at the lower of cost or net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory, with the majority being valued on an average basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in the consolidated statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

RMI are agricultural commodity inventories that are readily convertible into cash because of their commodity characteristics, widely available markets and international pricing mechanisms. The Group measures RMI at fair value less costs to sell with changes in fair value recognized in statement of profit or loss as a component of cost of sales.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.6 Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognized in profit or loss. Agricultural produce harvested by the Group is initially measured at the time of harvest at its fair value less cost to sell at the point of harvest. It is subsequently recorded as inventory in "Agricultural produce" and stated at the lower of fair value at the time of harvest and net realizable value.

2.5.7 Property, Plant and Equipment

Land, buildings and machinery and equipment are carried at fair value less accumulated depreciation using the revaluation method. The fair values of land and buildings are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers and the fair values of machinery and equipment are determined from both market-based evidence and cost approach by appraisal that is normally undertaken by professionally qualified valuers. All other property, plant and equipment is recognized at historical cost less accumulated depreciation and impairment, if any, at the balance sheet date. Depreciation is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

	Years
Land improvements	15
Buildings	50
Machinery and equipment	30
Vehicles	10
Furniture and fixtures	10
Leasehold improvements	9-15

Increases in the fair values arising on the revaluation of property, plant and equipment are credited to the revaluation reserve in equity, net of applicable deferred income tax. Any decrease in the fair value of certain assets that eliminated the fair value increases previously recognized are directly debited to revaluation funds in the equity. In case that there exist further declines in the fair value, the fair value decreases are directly accounted for under consolidated statement of profit or loss. Depreciation on revalued assets is charged to profit or loss. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Fair value less cost to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset.

Expenses for ordinary repair of property, plant and equipment are charged to the statement of profit or loss. They are, however, capitalized in exceptional cases if they result in an enlargement or substantial improvement of the respective assets. Major overhaul expenditure, including replacement spares and labor costs, is capitalized and amortized over the average expected life between major overhauls.

Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/losses from investing activities" in the current period.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.8 Intangible assets

Intangible assets comprise usage rights, customer relationships, brands, and non-compete agreements. They are initially recognized at acquisition cost and amortized on a straight-line basis over their estimated useful lives. Cost of an intangible asset acquired by a business combination is its fair value at the acquisition date. Intangible assets with indefinite useful lives are not amortized, however are tested for impairment annually. Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognized as an expense.

The estimated useful lives of intangible assets are as follows:

Rights	9 - 19 years
Customer relationships	5 years
Brands	Indefinite useful life
Non-compete agreements	5 years

2.5.9 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Borrowing costs that are not in this scope are recognized directly in the income statement.

The financing costs of borrowings attributable to ongoing investments (interest expenses and foreign exchange losses based on the difference between the USD benchmark interest and interest regarding the foreign currency denominated loans) are capitalized until the completion of the investments.

2.5.10 Taxes on income

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis. Income tax expense represents the sum of the tax currently payable and deferred tax.

There is no tax obligation in Mesopotamia FZE, Tiryaki Shipping FZE, Diasub FZE, Arasa FZE, Manar FZCO, Mercurius FZCO, Danem Pulses FZE, Tiryaki Grain FZE and Lidya Nuts FZE. Anatolia B.V., Sunrise Foods International B.V. and Sunrise Foods B.V are subject to Dutch corporate income tax legislation. The current statutory corporate income tax rate is 20% for profit up to EUR 200,000 and 25% for profit exceeding EUR 200,000. Lidya Walnuts S.A. is subject to tax rate of 16% in Romania. Sunrise Foods International Inc is subject to tax rate of 27% in Canada and for Sunrise Foods International USA the effective tax rate in 2025 is 21%.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Current income taxes

Current taxes on income comprise tax payable calculated on the basis of expected taxable income for the period using the tax rates enacted at the balance sheet date and any adjustment in taxes payable for prior years.

Deferred income taxes

Deferred income tax is provided for in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences (including unused incentive amounts and carried forward tax losses) are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. The Group reduces the carrying amount of a deferred income tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all that deferred income tax asset to be utilized.

When the deferred income tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority with the condition of being same taxpayer entity and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred income tax assets and deferred income tax liabilities are offset accordingly.

2.5.11 Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labor Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections.

IAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains / losses and recognised under other comprehensive income.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.12 Leases

The Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset),
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- The Group has the right to direct the use of an identified asset. The Group has the right to direct the use of the asset throughout the period of use only if either:

  a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use or
  b) Relevant decisions about how and for what purpose the asset is used are predetermined:

     i. The Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
     ii. The Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above-mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

a) The amount of the initial measurement of the lease liability,
b) Any lease payments made at or before the commencement date, less any lease incentives received,
c) Any initial direct costs incurred by the Group, and
d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, the Group measures the right-of-use asset at cost:

a) Less any accumulated depreciation and any accumulated impairment losses; and
b) Adjusted for any remeasurement of the lease liability.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Depreciation is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

	Years
Buildings	5-20
Vehicles	3
Machinery and equipment	5

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) Fixed payments, less any lease incentives receivable,
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Group measures the lease liability by:

a) Increasing the carrying amount to reflect interest on the lease liability,
b) Reducing the carrying amount to reflect the lease payments made, and
c) Remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Options to extend and terminate

The Group assesses the contractual options to extend or to terminate the lease when determining the lease liability. The majority of the options to extend and terminate are exercisable both by the Group and the respective lessor. The Group determines the lease term of a lease considering the periods covered by options to extend and terminate the lease if the options are exercisable by the Group and the Group is reasonably certain to exercise those options. If a significant change in circumstances takes place, related lease term assessment is revisited by the Group.

Group - as a lessor

All the leases that the Group is the lessor are operating leases. Assets leased out under operating leases are classified under investment properties, property, plant and equipment or other current assets in the consolidated balance sheet. Rental income is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.13 Financial assets

The Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss in accordance with IFRS 9.

The classification of financial assets is determined considering the business model under which the financial asset is being managed and the contractual cash flows representing solely payments of principal and interest of the financial asset. The appropriate classification of financial assets is determined at the time of the purchase.

Assessment of the business model

The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument. Accordingly, this condition is not a single instrument basis approach for classification and should be determined on a higher level of aggregation. During the assessment of the business model for management of financial assets, all relevant evidences (policies and targets specified for the portfolio, how the performance of the portfolio is evaluated and reported to the Group's management, how additional payments to management are determined, the risks that affect the performance of the business model and the frequency, volume and timing of sales in prior periods, the reasons for such sales and the expectations about future sales activity) at the assessment date have been taken into consideration.

The business models are divided into three categories. These categories are defined below:

Business model whose objective is to hold assets in order to collect contractual cash flows:

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows are managed to realize cash flows by collecting contractual payments over the life of the instrument. That is, the Group manages the assets held within the portfolio to collect those particular contractual cash flows. Although the objective of the Group's business model may be to hold financial assets in order to collect contractual cash flows, the Group does not need to hold all of those instruments until their maturity. Thus, the Group's business model can be to hold financial assets to collect contractual cash flows even through sales of financial assets occur or are expected to occur in the future.

Business model whose objective is achieved by both collecting contractual cash flows and selling financial assets:

The Group may hold financial assets in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In this type of business model, the Group's management has made a decision that both collecting contractual cash flows and selling financial assets are necessary for achieving the objective of the business model. There are various objectives that may be consistent with this business model. For example, the objective of the business model may be to manage liquidity needs on daily basis, to maintain a particular interest yield profile or to match the duration of the financial assets with the duration of the liabilities funding those assets. To achieve such an objective, the Group will both collect contractual cash flows and sell financial assets.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

Compared to a business model whose objective is to hold financial assets to collect contractual cash flows, this business model will typically involve greater frequency and value of sales. This is because selling financial assets is integral to achieving the business model's objective instead of being only incidental to it.

Other business models:

Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

A business model in which the Group manages its financial assets in order to obtain cash flows arising from their sales, results in the measurement of financial assets by reflecting the fair value changes to profit or loss. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as the credit risk associated with the time value of money and the unpaid principal amount over a specified period and other basic lending risks and costs.

When evaluating whether the contractual cash flows are solely payments of principal and interest, the Group considers the terms of the contract for the relevant financial instrument. This assessment includes contract terms such as conditions that may change the amount or timing of cash flows, leverage features, prepayment and extension terms, terms that limit the Group's claim to demand cash flows from specified assets and features that modify consideration of the time value of money.

Financial asset categories

"Financial assets measured at amortized cost" are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's financial assets measured at amortized cost comprise "cash and cash equivalents" and "trade receivables". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under the consolidated statement of profit or loss.

"Financial assets measured at fair value through other comprehensive income" are either equity securities or debt securities that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated as financial assets at fair value through profit or loss. The Group measures related financial assets at fair value. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for foreign exchange gains and losses. When an equity security is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to retained earnings. When a debt security is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under the consolidated statement of profit or loss.

"Financial assets at fair value through profit or loss" are assets that are not measured at amortized cost or at fair value through other comprehensive income. Financial assets are measured at fair value through profit or loss if they are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Gains and losses resulting from the valuation of these assets are accounted in the consolidated statement of profit or loss.

2.5.14 Financial liabilities

Financial liabilities are measured initially at fair value. Any transaction costs directly attributable to the undertaking of a financial liability are added on the fair value of the financial liability. These financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities are excluded from the balance sheet when the obligation specified in the contract is fulfilled, canceled or expired. When the terms of a financial liability are renegotiated or transferred to another party, the difference between the carrying value of the financial liability and the amount paid, including the transferred non-cash assets and liabilities, is recognized in the consolidated statement as profit or loss.

2.5.15 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.5.16 Events After the Reporting Period

The Group adjusts the amounts recognized in its consolidated financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.17 Statements of Cash Flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (tangible and intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.5.18 Related Parties

For the purpose of these consolidated financial statements, shareholders, parents of Tiryaki Agro, key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence, subsidiaries and joint ventures excluded from the scope of consolidation are considered and expressed as "related parties".

2.5.19 Foreign currency transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group, have been accounted for under "other operating income/expenses" whereas foreign exchange gains and losses resulting from the translation of other monetary assets and liabilities denominated in foreign currencies have been accounted for under "financial income/expenses" in the consolidated statement of profit or loss.

2.5.20 Derivative Instruments and Hedging Activities

Derivative instruments are initially recognized at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and currency/interest rate swap instruments. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the consolidated financial statements. The fair value changes for these derivatives are recognized in the consolidated statement of profit or loss.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.21 Business Combinations and Goodwill

Business combinations are accounted for by using the purchase method in the scope of IFRS 3 "Business combinations". Any excess of the cost of acquisition over the acquirer's interest in the (i) net fair value of the acquiree's identifiable assets and contingent liabilities as of the acquisition date, (ii) amount of any non-controlling interest in the acquired entity and (iii) fair value of any equity interest previously held by acquirer is accounted for as goodwill. If those amounts are less than fair value of the net identifiable assets of the business acquired, the difference is recognized directly in statement of profit or loss as a gain from bargain purchase.

Under this method, the cost of an acquisition is measured over the fair value of cash and other assets given as of the acquisition date, equity instruments issued or liabilities incurred. If a business combination contract includes clauses that enable adjustments in the cost of business combination depending on events after the acquisition date; in case the adjustment is measurable and more probable than not, than the cost of business combination at acquisition date is adjusted.

Identifiable assets, liabilities and contingent liabilities of the business acquired are measured initially at their fair values at the acquisition date in the scope of IFRS 3.

Goodwill recognized in business combinations is tested for impairment annually (as of 30 June) or more frequently if events or changes in circumstances indicate impairment, instead of amortization. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

IFRS 3 is not applicable to legal merges between the entities controlled by the Group. As a result of these transactions, no goodwill is recognized.

2.5.22 Offsetting

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.5.23 Segment Reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The sectors reported meet the required minimum quantitative thresholds to be a reportable segment.

For an operating segment to be identified as a reportable segment, its reported revenue should be 10 percent or more of the combined revenue of all operating segments; the absolute amount of its reported profit or loss should be 10 percent or more of the combined profit or loss or its total assets should be 10 percent or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered as reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements. Accordingly, the Group is organized mainly in Türkiye into the following two main business segments:

- Organic segment: Supply chain management of organic agricommodity products.
- Conventional segment: Supply chain management of conventional agricommodity products.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

2.6 Summary of financial information on subsidiaries with material non-controlling interests

The summarised consolidated financial information of the Group's subsidiary, Sunrise Foods International, that has non-controlling interests that are material to the Group, is as follows:

Subsidiaries	Place of incorporation and operation	Proportion of ownership interest 30 June 2025	Proportion of ownership interest 30 June 2024	Net Income of non-controlling 30 June 2025	Net Income of non-controlling 30 June 2024	Non-controlling interests 30 June 2025	Non-controlling interests 30 June 2024
Sunrise Foods International	Canada	25.58%	27.28%	(5,386,497)	(12,788,932)	38,516,194	44,952,062
				(5,386,497)	(12,788,932)	38,516,194	44,952,062

Sunrise Foods International

	30 June 2025	30 June 2024
Total assets	434,824,417	527,648,355
Total liabilities	(284,252,900)	(362,868,068)
Net Assets	**150,571,517**	**164,780,287**
	2025	**2024**
Revenue	627,596,238	782,174,501
Net Profit	(21,057,455)	(46,880,249)

2.7 Significant Accounting Estimates and Assumptions

Preparation of consolidated financial statements 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 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 profit for the year ended 30 June 2025 would have been increased/decreased by USD 24,467,669 (2024: USD 25,389,369).

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Significant Accounting Estimates and Assumptions (Continued)

Revaluation of land and buildings and machinery and equipment

Land, building, plant, machinery and equipment were revalued as of 30 June 2024, and their fair values are estimated using the market and cost approach. In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m² sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the real estate market, also, current information and experience of the professional valuation company was utilized. The values that may occur in the purchase/sale transactions of such assets may differ from these values. Land, building, plant, machinery and equipment are stated at fair value, based on valuations by TSKB Gayrimenkul Değerlendirme A.Ş., performed at 30 June 2024.

3. SEGMENTS REPORTING

Operating segments which have been prepared in accordance with the reportable segments for the year ended 30 June 2025 are as follows:

ASSETS	Organic Current Year 30 June 2025	Conventional Current Year 30 June 2025	Intersegment Current Year 30 June 2025	Tiryaki Agro Current Year 30 June 2025
CURRENT ASSETS				
Cash and cash equivalents	26,900,582	94,230,887	-	121,131,469
Trade receivables	68,092,619	215,859,805	(44,502,613)	239,449,811
Inventories	165,063,418	258,651,907	-	423,715,325
Other receivables and current assets	38,352,470	138,755,064	-	177,107,534
Total Current Assets	**298,409,089**	**707,497,663**	**(44,502,613)**	**961,404,139**
NON CURRENT ASSETS				
Property, plant and equipment	94,353,473	326,477,470	-	420,830,943
Right of use assets	29,084,347	47,166,694	-	76,251,041
Goodwill	5,901,713	11,087,644	-	16,989,357
Intangible assets	7,075,795	5,074,201	-	12,149,996
Financial investments	-	8,965,896	-	8,965,896
Other receivables and non current assets	-	26,581,113	-	26,581,113
Total Non-Current Assets	**136,415,328**	**425,353,018**	**-**	**561,768,346**
TOTAL ASSETS	**434,824,417**	**1,132,850,681**	**(44,502,613)**	**1,523,172,485**

LIABILITIES AND EQUITY	Organic Current Year 30 June 2025	Conventional Current Year 30 June 2025	Intersegment Current Year 30 June 2025	Tiryaki Agro Current Year 30 June 2025
CURRENT LIABILITIES				
Short term borrowings	151,426,268	328,493,655	-	479,919,923
Trade payables	60,067,867	285,816,143	(44,502,613)	301,381,397
Other payables and expense accruals	12,792,757	97,408,648	-	110,201,405
Total Current Liabilities	**224,286,892**	**711,718,446**	**(44,502,613)**	**891,502,725**
NON CURRENT LIABILITIES				
Long term borrowings	12,232,218	147,942,163	-	160,174,381
Other payables and expense accruals	47,733,790	20,202,466	-	67,936,256
Total Non-Current Liabilities	**59,966,008**	**168,144,629**	**-**	**228,110,637**
Total Equity	150,571,517	252,987,606	-	403,559,123
TOTAL LIABILITIES AND EQUITY	**434,824,417**	**1,132,850,681**	**(44,502,613)**	**1,523,172,485**

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

3. SEGMENTS REPORTING (Continued)

STATEMENT OF PROFIT OR LOSS	Organic Current Year 1 July 2024- 30 June 2025	Conventional Current Year 1 July 2024- 30 June 2025	Intersegment Current Year 1 July 2024- 30 June 2025	Tiryaki Agro Current Year 1 July 2024- 30 June 2025
Revenue	627,596,238	1,822,819,955	(69,310,541)	2,381,105,652
Cost of sales (-)	(583,058,114)	(1,693,380,952)	46,802,956	(2,229,636,110)
Gross profit	**44,538,124**	**129,439,003**	**(22,507,585)**	**151,469,542**
Marketing expenses (-)	(24,743,208)	(40,536,403)	22,507,585	(42,772,026)
General administrative expenses (-)	(20,834,310)	(29,707,425)	-	(50,541,735)
Other expense (net)	(1,076,165)	(2,263,539)	-	(3,339,704)
Finance expense (net)	(18,410,430)	(56,513,052)	-	(74,923,482)
Loss on net monetary position	-	1,547,187	-	1,547,187
Profit before tax	**(20,525,989)**	**1,965,771**	**-**	**(18,560,218)**
Tax loss	(531,466)	22,013,773	-	21,482,307
Period loss from continuing operations	**(21,057,455)**	**23,979,544**	**-**	**2,922,089**
Period loss from discontinued operations	**-**	**(31,945,466)**	**-**	**(31,945,466)**
Profit for the period	**(21,057,455)**	**(7,965,922)**	**-**	**(29,023,377)**

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

ASSETS	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 ASSETS				
Cash and cash equivalents	71,554,009	107,056,596	-	178,610,605
Trade receivables	102,321,964	242,057,075	(31,778,446)	312,600,593
Inventories	196,970,408	227,865,397	-	424,835,805
Other receivables and current assets	65,074,272	155,113,991	-	220,188,263
Total Current Assets	**435,920,653**	**732,093,059**	**(31,778,446)**	**1,136,235,266**
NON CURRENT ASSETS				
Property, plant and equipment	62,176,867	314,514,193	-	376,691,060
Right of use assets	15,513,429	20,697,538	-	36,210,967
Goodwill	5,901,713	11,087,644	-	16,989,357
Intangible assets	8,135,693	4,665,553	-	12,801,246
Financial investments	-	7,529,740	-	7,529,740
Other receivables and non current assets	-	4,233,424	-	4,233,424
Total Non-Current Assets	**91,727,702**	**362,728,092**	**-**	**454,455,794**
TOTAL ASSETS	**527,648,355**	**1,094,821,151**	**(31,778,446)**	**1,590,691,060**

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	358,585,367	-	637,092,219
Trade payables	49,811,402	250,283,095	(31,778,446)	268,316,051
Other payables and expense accruals	21,627,774	27,053,938	-	48,681,712
Total Current Liabilities	**349,946,028**	**635,922,400**	**(31,778,446)**	**954,089,982**
NON CURRENT LIABILITIES				
Long term borrowings	-	175,219,283	-	175,219,283
Other payables and expense accruals	12,922,040	16,569,375	-	29,491,415
Total Non-Current Liabilities	**12,922,040**	**191,788,658**	**-**	**204,710,698**
Total Equity	164,780,287	267,110,093	-	431,890,380
TOTAL LIABILITIES AND EQUITY	**527,648,355**	**1,094,821,151**	**(31,778,446)**	**1,590,691,060**

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

3. SEGMENTS REPORTING (Continued)

	Organic	Conventional	Intersegment	Tiryaki Agro
STATEMENT OF PROFIT OR LOSS	**Prior Period 1 July 2023- 30 June 2024**	**Current Year 1 July 2023- 30 June 2024**	**Current Year 1 July 2023- 30 June 2024**	**Current Year 1 July 2023- 30 June 2024**
Revenue	782,174,501	1,246,879,284	(176,108,685)	1,852,945,100
Cost of sales (-)	(721,430,402)	(1,203,817,503)	146,374,501	(1,778,873,404)
Gross profit	**60,744,099**	**43,061,781**	**(29,734,184)**	**74,071,696**
Marketing expenses (-)	(70,525,995)	(5,223,815)	29,734,184	(46,015,626)
General administrative expenses (-)	(16,968,360)	(28,427,450)	-	(45,395,810)
Other expense (net)	(3,307,632)	45,205,615	-	41,897,983
Finance expense (net)	(33,303,193)	(49,413,344)	-	(82,716,537)
Loss on net monetary position	-	(1,628,536)	-	(1,628,536)
Profit before tax	**(63,361,081)**	**3,574,251**	**-**	**(59,786,830)**
Tax loss	16,480,832	16,221,765	-	32,702,597
Period loss from continuing operations	**(46,880,249)**	**19,796,016**	**-**	**(27,084,233)**
Period loss from discontinued operations	**-**	**(11,661,624)**	**-**	**(11,661,624)**
Profit for the period	**(46,880,249)**	**8,134,392**	**-**	**(38,745,857)**

4. ACQUSITION OF GROUP OF ASSETS

The fair values of the identifiable assets and liabilities acquired and the purchase consideration are as follows:

	Fair Value at Acquisition Date
Cash and cash equivalents	11,578
Inventory	3,313,488
Other current assets	58,917
Property, plant & equipment	22,041,222
Borrowings	(4,354,268)
Trade payables	(2,952,990)
Total net assets	**18,117,947**

Total net assets	18,117,947
Less: cost of acquisition	(219)
Less: settlement of trade receivables	18,117,728

4. BUSINESS COMBINATIONS (Continued)

The Group established Kazakh Agro Production (KAP) Private Company to execute farming activities in a very large farmland including Kazakhstan and Russia with its partner in Kazakhstan at 2021. Advances were transferred to the Company to finance the farming activities, managerial and technical support were given as well by the Group till December 2023. As the result of complete assessment over the partnership with its partner in Kazakhstan, both parties agreed on to leave and framework agreement covering below clauses was signed on 28 December 2023 between Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş., MEFA Agro Gıda Ticaret A.Ş. and Kazakh partner. According to the signed framework agreement:

i) It was agreed on value of Kazakh Agro Production (KAP) Private Company as USD 50 Million and 50.01% of the value will be paid to MEFA Agro Gıda Ticaret A.Ş. in line with its share over KAP.
ii) The agreed advances balance transferred to KAP amounting to USD 33,916,021 will be paid back to the Group.
iii) Agro VneshTorg LLC and Kap Agro LLC companies having farms in Russia under KAP will be transferred to the Group.
iv) The Group will collect net balance from partner in Kazakhstan as cash and in kind. Net balance means, 50.01% of the value of KAP (mentioned under i) in addition to agreed advances balance transferred to KAP (mentioned under ii) is settled by value of Agro VneshTorg LLC and Kap Agro LLC companies having farms in Russia.

The Group acquired Agro VneshTorg LLC and Kap Agro LLC companies on 28 February 2024 in line with signed framework agreement.

The Group acquired shares of family member Mehmet Tiryakioğlu under MEFA Agro Gıda Ticaret A.Ş. on 11 March 2024.

Within the context of transactions detailed above, the Group recognized gain on sale of shares in Kazakh Agro Production (KAP) Private Company under MEFA Agro Gıda Ticaret A.Ş. to the partner in Kazakhstan amounting to USD 25,117,738 in its financial statements.

On 1 August 2024, Sunrise Foods International Inc., a subsidiary of Tiryaki Agro, entered into an asset purchase agreement with Ozark Organics LLC. Pursuant to this agreement, property, plant and equipment amounting to USD 34,187,015 and net debt of USD 13,822,059 were transferred to Ozark Organics LP, a newly established entity. In addition, under the partnership agreement concluded with Ozark Organics LLC, 33.33% of the shares of Ozark Organics LP were transferred to Ozark Organics LLC. In consideration of its partnership interest amounting to USD 13,576,604, Sunrise Foods International Inc. offset trade receivables of USD 8,000,000 from Ozark Organics LLC and acquired inventories of USD 1,453,000 and trade receivables of USD 2,847,000 from Ozark Organics LLC. As a result of these transactions, the remaining balance of USD 9,876,604 was recognised under other liabilities in the consolidated financial statements.

On 5 December 2024, Anatolia BV, a subsidiary of the Group, transferred its entire 50% interest in Adam FZC LLC to the other shareholder of Adam FZC LLC under a share transfer agreement for consideration of USD 19,603,458. Of the total consideration, USD 11,736,420 was collected in cash, while the remaining balance of USD 7,853,458 was recognised under other receivables. The gain on sale amounting to USD 19,589,878 was recognised under investment income in the consolidated statement of profit or loss.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

5. RELATED PARTY TRANSACTIONS

	30 June 2025			
	Receivables		Payables	
Balances with related parties	Trade	Non-Trade	Trade	Non-Trade
Shareholders of the Group				
Tiryaki Holding A.Ş.	32,407,137	44,715,207	-	-
Family Members				
Tiryakioğlu Family	-	100,945	-	-
Other Companies Controlled by Shareholders				
Arasa Gıda Perakende Yatırım İşletme San. Tic. A.Ş.	-	-	24,466,256	53,559,028
Rivelin Commodities S.A.	4,934,078	-		-
Tek Agro İnşaat Ltd. Şti.	-	-	-	5,000,000
Mae Plus Gayrimenkul Ticaret Anonim Şirketi	-	3,693,900	-	-
Other	3,044,408	1,169,710	23,742	-
Payable To Minority Shareholder				
Hussein Adnan Mohammed Al-Khazraji	-	-	-	7,531,682
Molot Limited	-	1,249,666	-	-
	40,385,623	50,929,428	24,489,998	66,090,710

	30 June 2024			
	Receivables		Payables	
Balances with related parties	Trade	Non-Trade	Trade	Non-Trade
Shareholders of the Group				
Tiryaki Holding A.Ş.	32,407,137	35,306,695	-	-
Family Members				
Tiryakioğlu Family	-	518,574	-	28,316
Other Companies Controlled by Shareholders				
Arasa Gıda Perakende Yatırım İşletme San. Tic. A.Ş.	140,112,201	-	-	-
Rivelin Commodities S.A.	6,009,323	-	-	-
Adam FZC LLC	-	20,778,159	-	-
Mae Plus Gayrimenkul Ticaret Anonim Şirketi	-	2,854,414	-	-
Tek Agro İnşaat Ltd. Şti.	-	250,492	-	-
Tiryakioğlu Gay.Ve Tarım Tic.A.Ş.	-	353,084	-	-
Other	11,309	379,796	13,617	13,790
Payable To Minority Shareholder				
Hussein Adnan Mohammed Al-Khazraji	-	-	-	7,531,680
Molot Limited	-	821,291	-	-
	178,539,970	61,262,505	13,617	7,573,786

Compensation of key management personnel:

Key management personnel consist of members of Board of Directors and Executive Board members. The compensation of key management personnel includes salaries, bonus, health insurance, communication and transportation and total amount of compensation is explained below. The remuneration of key management personnel during the year were as follows:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Salaries and other short term benefits	7,331,177	9,302,821

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

5. RELATED PARTY TRANSACTIONS (Continued)

	1 July 2024 - 30 June 2025					
Transactions with related parties	Purchases	Sales	Interest Income	Interest Expenses	Service Income	Expenses
Shareholders of the Group						
Tiryaki Holding A.Ş.	-	2,190	10,404,200	-	-	87,291
Family Members						
Tiryakioğlu Family	-	1,037	31,862	-	-	-
Other Companies Controlled by Shareholders						
Arasa Gıda Perakende Yatırım Ve İşletme San. Tic. A.Ş.	237,725,767	87,209,936	-	3,586,000	15,696,237	18,762,499
Rivelin Commodities S.A.	-	-	110,135	-	-	-
Adam Fzc LLC	-	-	280,791	-	-	-
Tiryakioğlu Gay.Ve Tarım Tic.A.Ş.	742,866	2,188	-	-	-	-
Other	-	7,401	244,491	-	14,847	204,718
	238,468,633	87,222,752	11,071,479	3,586,000	15,711,084	19,054,508

	1 July 2023 - 30 June 2024					
Transactions with related parties	Purchases	Sales	Interest Income	Interest Expenses	Service Income	Service
Shareholders of the Group						
Tiryaki Holding A.Ş.	-	70	6,249,841	-	1,626	73,177
Family Members						
Tiryakioğlu Family	2,054	339	-	-	-	53,173
Other Companies Controlled by Shareholders						
Arasa Gıda Perakende Yatırım Ve İşletme San. Tic. A.Ş.	288,984,297	205,153,536	4,092,233	-	18,759,461	15,696,237
Tiryakioğlu Gay.Ve Tarım Tic.A.Ş.	65,227	429	-	-	1,830	51
Rivelin Commodities S.A.	-	-	333,979	-	-	-
Adam Fzc LLC	-	-	1,117,060	-	-	-
Tek Agro İnşaat Limited Şirketi	24,754,132	24,656,892	-	-	-	-
Other	-	4,160	58,564	-	20,039	283,479
	313,805,710	229,815,426	11,851,677	-	18,782,956	16,106,117

Finance income arises from the TRY denominated borrowings provided by the Group to its subsidiaries. Although these financing transactions do not have a fixed maturity, the average annual interest rate is 52.3% (2024: 57.6%).

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

6. TRADE RECEIVABLES AND TRADE PAYABLES

a) Trade Receivables:

Trade Receivables	30 June 2025	30 June 2024
Trade receivables	220,833,943	153,440,213
Trade receivables from related parties (Note 5)	40,385,623	178,539,970
Notes receivables	6,082,016	8,325,871
Expected credit loss (-)	(27,851,771)	(27,705,461)
	239,449,811	312,600,593

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Trade receivables-days past due					
30 June 2025	**Not past due**	**<30**	**31-60**	**61-179**	**>180**	**Total**
Expected credit loss rate	0.67%	0.69%	0.91%	22.82%	96.02%	
Estimated total gross carrying amount at default	190,996	128,319	17,000	47,000	27,468,456	27,851,771
						27,851,771

	Trade receivables-days past due					
30 June 2024	**Not past due**	**<30**	**31-60**	**61-179**	**>180**	**Total**
Expected credit loss rate	0.31%	0.72%	0.50%	1.80%	78.53%	
Estimated total gross carrying amount at default	295,600	124,396	104,022	365,893	26,815,550	27,705,461
						27,705,461

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

6. TRADE RECEIVABLES AND TRADE PAYABLES (Continued)

Movements of the expected credit losses are as follows:

	1 July 2024- 30 June 2025	1 July 2023- 30 June 2024
Opening balances	(27,705,461)	(27,851,771)
Increase of credit losses reflected in profit or loss during the period	(463,401)	(3,765,391)
Written off	44,109	1,374,973
Collections	743,341	2,962,879
Currency translation reserve	(470,359)	(426,151)
Closing balances	(27,851,771)	(27,705,461)

The average collection period of trade receivables is 42 days (30 June 2024: 63 days). The nature and level of risks related to trade receivables are disclosed in Note 28.

b) Trade Payables:

Short term trade payables	30 June 2025	30 June 2024
Trade payables	249,212,185	263,170,883
Notes payables	27,679,214	5,131,551
Payables to related parties (Note 5)	24,489,998	13,617
	301,381,397	268,316,051

The average payment period of trade payables is 49 days (30 June 204 : 41 days). The nature and level of risks related to trade payables are disclosed in Note 28.

7. OTHER RECEIVABLES AND PAYABLES

Other Short Term Receivables	30 June 2025	30 June 2024
Non-trade receivables from related parties (Note 5)	50,929,428	61,262,505
Non-trade receivables from third parties (Note 4)	7,853,458	-
Receivables from tax authorities	7,161,631	1,826,670
Receivables from personnel	768,610	922,273
Deposits and guarantees given	250,345	244,769
	66,963,472	64,256,217

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

7. OTHER RECEIVABLES AND PAYABLES (Continued)

Other Payables	30 June 2025	30 June 2024
Non-trade payables due to related parties	66,090,710	7,573,786
Non-trade payables due to third parties	4,830,000	-
Taxes payable	1,884,496	1,589,010
Other payables	2,292,528	2,589,785
	75,097,734	11,752,581

(*) This amount is related to the purchase of a 1.7% non-controlling interest by Sunrise Foods International Inc., the subsidiary of the Company.

8. INVENTORIES

	30 June 2025	30 June 2024
Readily marketable inventories	244,676,991	253,893,691
Other inventory at lower of cost and net realizable value	179,038,334	170,942,114
	423,715,325	424,835,805

9. PREPAID EXPENSES AND DEFERRED INCOME

Short Term Prepaid Expenses	30 June 2025	30 June 2024
Advances given for inventory purchases	45,428,604	67,453,658
Prepaid expenses	8,489,939	5,694,041
Job advances given	515,044	553,289
Other	486,098	32,217
	54,919,685	73,733,205

Short Term Deferred Income	30 June 2025	30 Haziran 2024
Advances received	8,805,561	12,432,340
	8,805,561	12,432,340

Long Term Prepaid Expenses	30 June 2025	30 June 2024
Prepaid expenses	1,816,650	1,458,094
	1,816,650	1,458,094

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Land Improvements	Machinery and Equipment	Vehicles	Furnitures and Fixtures	Leasehold Improvements	Construction in Progress	Total
Cost Value								
Opening balance as of 1 July 2024	185,105,850	1,232,572	217,557,087	8,553,814	11,320,038	11,561,539	10,804,772	446,135,672
Property, plant and equipment acquired by purchase (Note 4)	19,202,056	-	12,864,959	-	2,120,000	-	-	34,187,015
Additions	26,162	-	6,582,902	793,594	1,270,605	4,584,279	14,900,404	28,157,946
Currency translation differences	172,001	125,931	1,818,965	91,352	56,182	(31,991)	331,727	2,564,167
Disposals	-	-	(718,715)	(132,439)	(369,715)	(247,000)	(26,312)	(1,494,181)
Transfers	1,627,000	-	1,518,499	-	209,000	-	(3,354,499)	-
Closing balance as of 30 June 2025	206,133,069	1,358,503	239,623,697	9,306,321	14,606,110	15,866,827	22,656,092	509,550,619
Accumulated Depreciation								
Opening balance as of 1 July 2024	(9,897,943)	(71,331)	(46,600,137)	(1,935,557)	(6,212,003)	(4,727,641)	-	(69,444,612)
Charge for the period	(4,677,780)	(10,118)	(11,039,217)	(625,320)	(1,023,317)	(974,123)	-	(18,349,875)
Currency translation differences	(101,681)	(4,811)	(1,299,994)	(26,431)	(23,613)	3,072	-	(1,453,458)
Disposals	-	-	227,211	74,983	92,153	133,922	-	528,269
Closing balance as of 30 June 2025	(14,677,404)	(86,260)	(58,712,137)	(2,512,325)	(7,166,780)	(5,564,770)	-	(88,719,676)
Carrying value as of 30 June 2025	191,455,665	1,272,243	180,911,560	6,793,996	7,439,330	10,302,057	22,656,092	420,830,943

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land and Buildings	Land Improvements	Machinery and Equipment	Vehicles	Furnitures and Fixtures	Leasehold Improvements	Construction in Progress	Total
Cost Value								
Opening balance as of 1 July 2023	60,664,113	1,257,672	136,954,109	6,476,016	9,247,122	11,630,668	69,933,250	296,162,950
Acquisitions (Note 4)	15,142,000	-	6,899,222	-	-	-	-	22,041,222
Gain on revaluation	62,020,284	-	15,091,569	-	-	-	-	77,111,853
Additions	2,617,730	-	5,295,725	1,406,397	1,571,418	1,058,306	45,729,785	57,679,361
Currency translation differences	(52,738)	(25,100)	(1,348,220)	70,804	(5,896)	(47,198)	(1,453,085)	(2,861,433)
Disposals	(1,840,991)	-	(576,119)	(135,204)	(184,183)	(1,097,184)	(164,600)	(3,998,281)
Transfers	46,555,452	-	55,240,801	735,801	691,577	16,947	(103,240,578)	-
Closing balance as of 30 June 2024	185,105,850	1,232,572	217,557,087	8,553,814	11,320,038	11,561,539	10,804,772	446,135,672
Accumulated Depreciation								
Opening balance as of 1 July 2023	(9,350,796)	(61,213)	(40,480,732)	(1,163,700)	(5,723,247)	(3,718,093)	-	(60,497,781)
Charge for the period	(1,440,904)	(10,118)	(6,730,966)	(761,529)	(520,154)	(1,094,602)	-	(10,558,273)
Currency translation differences	42,158	-	435,657	(52,016)	5,674	14,339	-	445,812
Disposals	851,599	-	175,904	41,688	25,724	70,715	-	1,165,630
Closing balance as of 30 June 2024	(9,897,943)	(71,331)	(46,600,137)	(1,935,557)	(6,212,003)	(4,727,641)	-	(69,444,612)
Carrying value as of 30 June 2024	175,207,907	1,161,241	170,956,950	6,618,257	5,108,035	6,833,898	10,804,772	376,691,060

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

10. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of Group's assets

The Group's machinery plant and equipment, as well as land and buildings, were valued by TSKB Gayrimenkul Değerleme A.Ş as of June 2024, and the fair values determined in these valuation studies have been reflected in the consolidated financial statements.

The valuation was conducted based on the market value of the respective tangible assets. The net carrying amounts of these assets were adjusted to their revalued amounts, and any resulting increase or decrease in value was recorded in the revaluation reserve within equity (net of the related deferred tax income effect).

The net book values of the Group's machinery plant and equipment, along with land and buildings, assuming they had been valued on a historical cost basis, are presented below :

	Land and buildings	Machinery and equipment
Cost	169,789,786	207,029,019
Accumulated depreciation	(19,517,476)	(75,499,818)
Net book value as of 30 June 2025	150,272,310	131,529,201

	Land and buildings	Machinery and equipment
Cost	148,762,567	184,962,409
Accumulated depreciation	(14,738,015)	(63,387,818)
Net book value as of 30 June 2024	134,024,552	121,574,591

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

11. INTANGIBLE ASSETS

Right of use assets	Land and Buildings	Vehicles	Machinery and Equipment	Total
Cost				
At 1 July 2024	29,439,029	12,035,112	15,824,746	57,298,887
Additions	23,282,896	22,502,011	932,000	46,716,907
Disposals	(1,003,000)	(28,000)	-	(1,031,000)
Currency translation difference	1,629,712	-	-	1,629,712
At 30 June 2025	53,348,637	34,509,123	16,756,746	104,614,506
Accumulated Depreciation				
At 1 July 2024	(7,597,413)	(7,504,676)	(5,985,831)	(21,087,920)
Charge for the period	(4,290,096)	(91,997)	(2,798,656)	(7,180,749)
Currency translation difference	(94,796)	-	-	(94,796)
At 30 June 2025	(11,982,305)	(7,596,673)	(8,784,487)	(28,363,465)
Carrying value as of 30 June 2025	41,366,332	26,912,450	7,972,259	76,251,041

Right of use assets	Land and Buildings	Vehicles	Machinery and Equipment	Total
Cost				
At 1 July 2023	20,372,683	6,301,867	13,736,180	40,410,730
Additions	1,878,558	5,738,245	2,597,449	10,214,252
Disposals	(11,000)	(5,000)	(25,000)	(41,000)
Currency translation difference	7,198,788	-	(483,883)	6,714,905
At 30 June 2024	29,439,029	12,035,112	15,824,746	57,298,887
Accumulated Depreciation				
At 1 July 2023	(5,191,285)	(5,541,792)	(3,227,366)	(13,960,443)
Charge for the period	(2,629,502)	(1,962,884)	(2,783,005)	(7,375,391)
Currency translation difference	223,374	-	24,540	247,914
At 30 June 2024	(7,597,413)	(7,504,676)	(5,985,831)	(21,087,920)
Carrying value as of 30 June 2024	21,841,616	4,530,436	9,838,915	36,210,967

12. GOODWILL

	30 June 2025	30 June 2024
Opening balance	16,989,357	16,989,357
Closing balance	16,989,357	16,989,357

Goodwill impairment tests:

As indicated in Note 2, goodwill allocated to cash generating units is tested for impairment annually or more frequently when there is an indication of impairment. The recoverable amount of a cash generating unit is determined by calculating the value in use.

As specified below, no impairment has been identified as of 30 June 2025 as a result of the impairment tests performed on the basis of cash generating units.

a) Sunrise Foods International Inc.

Anatolia B.V. acquired Sunrise Foods International Inc. as of 31 January 2018. The recoverable amount of goodwill has been determined based on value in use calculations. Value in use is determined by discounting the expected future cash flows to be generated by the cash generating unit. The impairment test is based on the projections denominated in USD, approved by Tiryaki Agro management covering a five-year period between 1 July 2024 and 30 June 2029. Cash flows for further periods were extrapolated using a constant discount rate of 8,00-12,00% which does not exceed the estimated average growth rate of economy of the country. The post-tax rate was adjusted considering the tax cash outflows, other future tax cash flows and differences between the cost of the assets and their tax bases. As a result, no impairment is determined for the goodwill allocated to Sunrise International Inc. as of 30 June 2025. As of 30 June 2025, no impairment was identified in goodwill as a result of the impairment test, and goodwill has been recognized at USD 5,901,713 (30 June 2024 USD 5,901,713).

b) Lidya Walnuts S.A.

The recoverable amount of goodwill has been determined based on value in use calculations. Value in use is determined by discounting the expected future cash flows to be generated by the cash generating unit. The impairment test is based on the projections denominated in USD, approved by Tiryaki Agro management covering a five-year period between 1 July 2024 and 30 June 2029. Cash flows for further periods were extrapolated using a constant growth rate of 2% which does not exceed the estimated average growth rate of economy of the country. Weighted average cost of capital rate of 15% is used as after tax discount rate in order to calculate the recoverable amount of the cash generating unit. The post-tax rate was adjusted considering the tax cash outflows, other future tax cash flows and differences between the cost of the assets and their tax bases. As a result, no impairment is determined for the goodwill allocated to Lidya Walnuts S.A. as of 30 June 2025. As of 30 June 2025, no impairment was identified in goodwill as a result of the impairment test, and goodwill has been recognized at USD 11,087,644 (30 June 2024 USD 11,087,644).

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

13. RIGHT OF USE ASSETS LEASE LIABILITIES

Right of use assets	Land and Buildings	Vehicles	Machinery and Equipment	Total
Cost				
At 1 July 2024	29,439,029	12,035,112	15,824,746	57,298,887
Additions	23,282,896	22,502,011	932,000	46,716,907
Disposal	(1,003,000)	(28,000)	-	(1,031,000)
Currency translation differences	1,629,712	-	-	1,629,712
30 June 2025	526,085,830	162,733,742	16,756,746	104,614,506
Accumulated Depreciation				
At 1 July 2024	(7,597,413)	(7,504,676)	(5,985,831)	(21,087,920)
Charge for the period	(4,290,096)	(91,997)	(2,798,656)	(7,180,749)
Currency translation differences	(94,796)	-	-	(94,796)
At 30 June 2025	(11,982,305)	(7,596,673)	(8,784,487)	(28,363,465)
Carrying Amount				
At 30 June 2025	514,103,525	155,137,069	7,972,259	76,251,041

Right of use assets	Land and Buildings	Vehicles	Machinery and Equipment	Total
Cost				
At 1 July 2023	20,372,683	6,301,867	13,736,180	40,410,730
Additions	1,878,558	5,738,245	2,597,449	10,214,252
Disposal	(11,000)	(5,000)	(25,000)	(41,000)
Currency translation differences	7,198,788	-	(483,883)	6,714,905
At 30 June 2024	29,439,029	12,035,112	15,824,746	57,298,887
Accumulated Depreciation				
At 1 July 2023	(5,191,285)	(5,541,792)	(3,227,366)	(13,960,443)
Charge for the period	(2,629,502)	(1,962,884)	(2,783,005)	(7,375,391)
Currency translation differences	223,374	-	24,540	247,914
At 30 June 2024	(7,597,413)	(7,504,676)	(5,985,831)	(21,087,920)
Carrying Amount				
At 30 June 2024	21,841,616	4,530,436	9,838,915	36,210,967

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

13. RIGHT OF USE ASSETS LEASE LIABILITIES (Continued)

The breakdown of lease liabilities is as follow:

	30 June 2025	30 June 2024
Short-term lease liabilities	7,219,150	7,331,861
Long-term lease liabilities	49,719,034	17,489,642
	56,938,184	24,821,503

Interest rates of leases are fixed for the whole lease period. According to the lease agreements the annual effective interest rates are 11.6% for USD and 57.6% for TL denominated leases (2024: 11.6% for USD and 57.6% for TL).

The movements of lease liabilities are as follows:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Opening	24,821,503	18,727,535
Addition	40,082,224	15,180,702
Modifications	(1,031,000)	(41,000)
Payments	(9,935,810)	(8,588,793)
Foreign exchange differences	(798,466)	(1,513,166)
Interest expense	3,755,591	647,303
Currency translation difference	44,142	408,922
Balance at June 30	56,938,184	24,821,503

14. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

a) Contingent Liabilities

	30 June 2025	30 June 2024
Mortgage	159,602,273	176,988,637
Pledge	150,569,739	278,273,840
Letters of guarantee (i)	54,562,917	76,393,105
Sureties given (ii)	26,024,304	36,249,464

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

(ii) 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.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

15. OTHER CURRENT ASSETS AND LIABILITIES

Other Current Assets	30 June 2025	30 June 2024
VAT Receivables	6,770,133	8,332,252
	6,770,133	8,332,252

Other Current Liabilities	30 June 2025	30 June 2024
Unused vacation liabilities	1,656,811	1,558,951
Provision for lawsuits	36,146	121,402
	1,692,957	1,680,353

16. EMPLOYEE BENEFITS

Short term employee benefits:

	30 June 2025	30 June 2024
Payables to personnel	2,503,256	1,351,395
Social security premiums payable	521,230	1,133,182
	3,024,486	2,484,577

Long term provisions for employee benefits

	30 June 2025	30 June 2024
Provision for employment termination benefits	1,427,218	1,418,878
	1,427,218	1,418,878

Provision for employment termination benefits:

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of USD 1,356.78 for each period of service at 30 June 2025 (30 June 2024: USD 1,274.24).

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

16. EMPLOYEE BENEFITS (Continued)

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 30 June 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 24.95% (2024: 23.50%) and a discount rate of 29.32% (2024: 28.00%), resulting in a real discount rate of approximately 3.50% (2024: 3.64%). Movements in the provision for employment termination benefits:

Movement in the provision for employee termination benefits:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Opening balance	1,418,878	1,038,075
Service cost	1,506,067	727,593
Interest cost	42,017	16,726
Termination benefits paid	(1,253,744)	(188,962)
Currency translation differences	(194,254)	50,920
Actuarial gain	(91,746)	(225,474)
Closing balance	1,427,218	1,418,878

17. EQUITY

a) Share capital

The Company's authorized and issued capital consists of 58,645 shares (2024: 58,645 shares) at TRY500 nominal value each (2024: TRY500). The Company does not have preferred stocks. The structure of the share capital as of 30 June 2025 and 2024 is as follows:

Shareholders	%	30 June 2025	%	30 June 2024
Tiryaki Holding A.Ş	100	20,450,070	100	20,450,070
Nominal Capital (USD)		20,450,070		20,450,070

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

17. EQUITY (Continued)

b) Legal Reserves

	30 June 2025	30 June 2024
Legal reserves	9,337,110	9,337,110
	9,337,110	9,337,110

The legal reserves consist of first and second legal reserves appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserves are appropriated after the first legal reserves and dividends at the rate of 10% per annum of all cash dividend distributions. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Other comprehensive income and expenses that will not be reclassified to profit or loss:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Actuarial loss during the year	84,443,448	84,389,054
Deferred tax effect	62,703	10,465
Effects of non-controlling interests	(13,428,999)	(14,381,005)
	71,077,152	70,018,514

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
1 July	84,389,054	28,310,632
Revaluation reserve	-	77,111,853
Effects of non-controlling interests	54,394	(3,170,317)
Tax effects of revaluation of property, plant and equipment	-	(17,863,114)
30 June	84,443,448	84,389,054

Actuarial loss on defined benefits plans

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
1 July	10,465	(145,485)
Actuarial loss during the year	91,746	225,474
Deferred tax effect	(22,937)	(56,369)
Effects of non-controlling interests	(16,571)	(13,155)
30 June	62,703	10,465

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

17. EQUITY (Continued)

Other comprehensive income and expenses that will be reclassified to profit or loss:

Currency translation differences

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Currency translation differences	(13,428,999)	(14,381,005)
	(13,428,999)	(14,381,005)

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
1 July	(14,381,005)	(21,476,092)
Recognized during the year	3,609,946	8,154,151
Effects of Non-controlling interests	(2,657,940)	(1,059,064)
30 June	(13,428,999)	(14,381,005)

18. REVENUE AND COST OF SALES

a) Sales

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
North America	627,565,075	720,900,235
Middle East	558,856,363	235,172,665
Turkey	513,124,931	492,288,155
Europe	209,034,717	159,950,742
Asia	186,039,622	9,209,178
Africa	178,598,226	146,210,624
Central and South America	74,680,128	54,457,313
CIS	20,260,966	11,736,265
Other	12,945,624	23,019,923
	2,381,105,652	1,852,945,100

b) Cost of Sales	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Cost of merchandises sold	(2,056,028,403)	(1,623,349,440)
Cost of services rendered	(113,912,676)	(106,135,591)
Production overheads	(27,315,716)	(23,048,124)
Depreciation expenses	(23,432,171)	(17,462,710)
Personnel expenses	(8,947,144)	(8,877,539)
	(2,229,636,110)	(1,778,873,404)

(Amounts expressed in U.S. Dollars (“USD”) unless otherwise indicated.)

19. GENERAL ADMINISTRATIVE EXPENSES AND SELLING AND MARKETING EXPENSES

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
a) General administration expenses (-)	50,541,735	45,395,810
b) Marketing expenses (-)	42,772,026	46,015,626
	93,313,761	91,411,436

a) General administration expenses (-)	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Personnel expenses	25,776,832	24,106,157
Consulting expenses	12,598,996	5,947,346
Administrative building expenses	3,061,356	3,713,358
Rent expenses	2,103,236	2,530,141
Accommodation and traveling expenses	1,750,145	1,996,874
Depreciation and amortization expenses	1,476,758	896,576
Expected credit losses (Note 6)	463,401	3,765,391
Insurance expenses	126,256	168,937
Other	3,184,755	2,271,030
	50,541,735	45,395,810

b) Marketing expenses (-)	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Personnel expenses	12,321,566	13,963,389
Freight expenses	4,602,082	4,122,420
Insurance expenses	4,144,394	4,712,296
Transportation expenses	3,515,483	3,225,421
Product analysis expenses	3,045,434	2,958,169
Advertising expenses	2,534,525	3,910,332
Commission expenses	2,509,930	2,657,444
Depreciation and amortization expenses	1,658,616	2,120,484
Consulting expenses	1,388,463	858,913
Accommodation and traveling expenses	960,618	1,532,699
Customs expenses	841,795	899,892
Surveillance expenses	585,796	465,895
Loading expenses	623,504	1,172,581
Other	4,039,820	3,415,691
	42,772,026	46,015,626

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

20. OTHER OPERATING INCOME AND EXPENSES

Other income:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Write off expected credit loss	44,109	1,374,973
Write off debts (*)	-	36,409,795
	44,109	37,784,768

(*) A supplier, from whom the Group previously made purchases, was subject to sanctions first and legally disappeared afterwards. Upon its legal disappearance the supplier transferred all of its rights to another party. In accordance with the agreement signed on 28 June 2024 between the Group and the party legally acquired the rights, both parties, by mutual consent, transferred their respective rights and obligations to a new third party. As the result of signed agreement, the Group wrote off its liabilities amounting to USD 36,409,795 while the party legally acquired the rights became the creditor of the new third party.

Other Expenses

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Foreign currency losses resulting from operations, (net)	(20,045,872)	(13,958,810)
Letter of credit expenses	(1,405,561)	(1,814,683)
Donations and grants	(94,338)	(107,238)
Other expenses	(717,819)	(5,174,243)
	(22,263,590)	(21,054,974)

21. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Gain on sale of subsidiary (Note 4)	19,589,878	25,117,738
Gain on disposal of property, plant and equipment	100,067	253,736
	19,689,945	25,371,474

Expenses from Investment Activities

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Loss on disposal of property, plant and equipment	(810,168)	(203,285)
	(810,168)	(203,285)

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

22. FINANCIAL INCOME AND EXPENSES

The details of financial income for the years ended 30 June 2025 and 2024 are as follows:

Financial income

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Income from forward agreements	39,168,648	8,180,986
Interest income	25,019,335	13,830,520
Foreign exchange gains	12,715,769	4,083,581
	76,903,752	26,095,087

The details of financial expenses for the years ended 30 June 2025 and 2024 are as follows:

Financial expense

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Interest expenses	(134,774,433)	(95,061,198)
Bank related expenses	(11,662,008)	(11,523,435)
Lease liability interest expenses	(3,755,591)	(647,303)
Letter of guarantee commission expenses	(1,038,711)	(1,053,541)
Bond issuance and commision expenses	(596,491)	(526,147)
	(151,827,234)	(108,811,624)

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

23. DISCONTINUED OPERATIONS

a) Discontinued Operations

Danem Gıda Sanayi ve Ticaret A.Ş.

As of 21 January 2025, considering prevailing economic conditions, developments in sectoral competition, fluctuations in commodity prices, costs, profitability and efficiency, Danem Gıda Sanayi ve Ticaret A.Ş. resolved to restructure its operations in order to enhance sustainability of its commercial activities and to improve operational profitability and efficiency. Under this decision, the Group resolved to discontinue the core pulse operations of Danem Gıda Sanayi ve Ticaret A.Ş. at its Gaziantep, Mersin, Balıkesir and Istanbul headquarters locations. Retail sales of pulses and staple food products under the "Hasata" brand within Danem Gıda Sanayi ve Ticaret A.Ş. continue.

The details of profit or loss and cash flows relating to the discontinued operation are as follows:

	30 June 2025	30 June 2024
Revenue	234,201,952	320,361,466
Cost of Sales (-)	(235,556,898)	(302,908,677)
Gross Profit	(1,354,946)	17,452,789
General Administrative Expenses (-)	(4,719,002)	(5,093,903)
Sales and Marketing Expenses (-)	(13,735,050)	(9,727,745)
Other Operating Income/(Expenses) (-)	(2,163,144)	1,570,370
Operating Profit	(21,972,142)	4,201,511
Income/(Expenses) from Investing Activities	1,020,319	(28,037)
Operating profit before financial income	**(20,951,823)**	**4,173,474**
Financial Income/(Expenses) (-)	(10,993,643)	(15,835,098)
Tax (Expenses)/ Income From Discontinued Operations	**(31,945,466)**	**(11,661,624)**
Profit/(Loss) For The Period From Discontinued Operations	**(31,945,466)**	**(11,661,624)**

During the period 1 July 2024 - 30 June 2025, depreciation expenses of USD 964,890 were incurred in relation to discontinued operations (2024: USD 608,270).

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Cash flow from operating activities	(2,336,358)	2,539,838
Cash flow from investing activities	3,948,288	(2,712,145)
Cash flow from financing activities	8,434,182	3,928,266
Net increase/(decrease) in cash and cash equivalents	**10,046,112**	**3,755,959**

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

24. NET MONETARY POSITION GAINS/(LOSSES)

	1 July 2024 - 30 June 2025
Non-Monetary Items	
Statement of Financial Position Items	
Inventories	895,449
Property, Plant and Equipment	5,191,528
Intangible Assets	(8,033)
Paid in Capital	1,578,026
Right of Use Assets	4,619,420
Deferred Income Tax Liabilities	(2,674,591)
Paid in Capital	(1,578,026)
Retained Earnings	(5,504,781)
Statement of Profit or Loss Items	
Revenue	2,940,722
Cost of Sales (-)	(3,091,639)
General Administrative Expenses (-)	(153,330)
Sales and Marketing Expenses (-)	(179,622)
Other Operating Income	111,399
Other Operating Expenses (-)	(11,698)
Financial Income	44,011
Financial Expenses (-)	(618,571)
Current Income Tax Expense (-)	(13,077)
Gain on Net Monetary Position	**1,547,187**

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

25. TAXATION ON INCOME

The details of current income tax liabilities are as follows:

	30 June 2025	30 June 2024
Corporation taxes payable	14,750,057	21,311,766
Less: Prepaid taxes	(501,201)	(8,589,745)
	14,248,856	12,722,021

Taxes on income reflected to consolidated statements of profit or loss for the years ended 30 June 2025 and 2024 are summarized as follows:

Tax expense comprises:	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Current income tax expense	1,750,057	8,311,766
Deferred tax (income)/expense	(23,232,364)	(41,014,363)
Total tax (income)/expense	(21,482,307)	(32,702,597)

Corporate Tax

In Türkiye, the corporation tax rate is 25%. Corporation tax rate is applicable on the total income of companies after adjusting for certain disallowable expenses, income tax exemptions and income tax deductions (like research and development expenses).

In accordance with the Law No. 7316 on the Collection of Public Claims and Amendment of Certain Laws published in the Official Gazette dated 22 April 2022 and numbered 31462, the corporate tax rate has been increased to 25% for corporate earnings for 2021 and 23% for corporate earnings for 2022.

With the amendment published in the Official Gazette No: 31462 and dated 22 Apil 2021, the corporate tax rate is applied as 25% as of 30 June 2025. (30 June 2024: 25%). Accordingly, in the Company's financial statements as of 30 June 2024, deferred tax assets and liabilities for subsidiaries located at Türkiye have been calculated using a tax rate of 25% on the temporary differences (30 June 2024: 25%).

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted on 29 January 2022, Law No. It has been enacted with the number 7352 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the Repeated Article 298 are met.

Corporate tax losses can be carried forward for a maximum period of five years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

The principal tax rates for foreign subsidiaries are as follows:

	Corporate tax rate (%)	
Country	30 June 2025	30 June 2024
UAE	9%	9%
Netherlands	20%	20%
Romania	16%	16%
Canada	27%	27%

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

25. TAXATION ON INCOME (Continued)

The reconciliation of tax expense stated in the consolidated statement of profit or loss is as follows:

<u>**Reconciliation of tax provision:**</u>	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Loss from operations before tax	(18,560,218)	(59,786,830)
Tax at the domestic income tax rate of 25% (2024: 25%)	4,640,055	14,946,708
Tax effects of:		
- Non-taxable income (*)	33,392,219	8,638,552
- Non-deductible expenses	(10,722,259)	(7,522,714)
- Different tax rates effect of subsidiaries operating in other jurisdictions	(3,151,000)	(9,703,264)
- Current period loss for which no deferred tax asset has been recognized	(233,118)	(808,087)
- Adjustment for which no deffered tax asset has been recognised	(16,137,781)	5,657,691
- Inflation account deffered tax effect (**)	(4,258,004)	25,675,353
- Other exapmtions and deduction	2,268,598	398,286
- Changes in tax rate	(194,977)	(5,037,605)
- Foreign currency translation differences	10,416,753	(3,898,410)
- Discount operations (***)	5,461,821	4,356,087
Income tax expense recognized in profit or loss	21,482,307	32,702,597

(*) The income generated by Mesopotamia FZE , one of the Group's subsidiaries, is not subject to corporate income tax under the applicable local regulations. In 2024, Tiryaki Shipping FZE, Manar FZCO, Anatolia B.V., Arasa FZE, Tiryaki Grain FZE, Danem Pulses and Lidya Nuts FZE were also exempt from corporate income tax in accordance with the same local regulations, as they were in their year of incorporation.

(**) In accordance with the Tax Procedure Law dated 30 December 2023 and numbered 32415 (2nd Repeated), it consists of the deferred tax effect of temporary differences arising from the adjustments made in relation to inflation accounting.

(***) The deferred taxes relating to the pulse operations classified as discontinued operations will continue to be utilised in the newly established company resulting from the merger of Danem Gıda Sanayi ve Ticaret A.Ş. and Tiryaki Tahıl ve Yem Ticaret A.Ş.

Deferred income taxes

The Group recognizes deferred income tax assets and liabilities based upon the temporary differences between its financial statements as reported in accordance with IFRS Accounting Standards and its statutory tax financial statements. For the calculation of deferred income tax assets and liabilities resulted from the temporary differences, the above-mentioned tax rates are applied for each subsidiary. The breakdown of deferred income tax assets/(liabilities) provided using enacted tax rates at the balance sheet dates are as follows:

	30 June 2025	30 June 2024
Property, plant and equipment and intangible assets	29,663,183	26,239,101
Assets presented at fair value	5,566,723	3,910,682
Provision for employment termination benefits and unused vacation liability	(1,281,458)	(1,200,440)
Expected credit loss	(3,537,828)	(3,471,961)
Carry forward tax losses	(51,079,455)	(23,685,978)
Other	230,565	1,732,623
Deferred tax liabilities, net	(20,438,270)	3,524,027

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

25. TAXATION ON INCOME (Continued)

Movements in deferred income taxes for the years ended 30 June 2025 and 2024 are as follows:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
1 July	3,524,027	26,997,230
Recognised in profit or loss	(23,232,364)	(41,014,363)
Recognised in other comprehensive income	22,937	17,919,483
Currency translation differences	(752,870)	(378,323)
30 June	(20,438,270)	3,524,027

Carry forward tax losses

As of 30 June 2025, the Group recognized deferred income tax assets amounting to USD 222,969,739 (2024: USD 113,853,530) over carry forward tax losses amounting to USD 51,079,455 (2024: USD 23,685,978) in the consolidated financial statements. The expiration dates of such carry forward tax losses are as follows:

	30 June 2025	30 June 2024
2028	23,960,726	29,007,878
2029	70,083,147	84,845,652
2030	128,925,866	-
	222,969,739	113,853,530

26. DERIVATIVE FINANCIAL INSTRUMENTS

The Group's derivatives arise from open commodity sales and purchase contracts along with foreign currency forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognized at fair value at the date that the derivative contract is entered into and subsequently measured at fair value with changes in fair value recognized through profit and comprehensive income.

	30 June 2025		30 June 2024	
	Assets	Liabilities	Assets	Liabilities
Forward agreements	14,926,727	-	14,257,913	-
Commodity market transactions	33,414,856	-	59,330,697	-
	48,341,583	-	73,588,610	-

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

27. BORROWINGS

Borrowings	30 June 2025	30 June 2024
Short term borrowings	372,182,482	544,428,527
Long term borrowings	160,174,381	175,219,283
Issued debt instruments	80,567,909	70,531,634
Long term lease liabilities	49,719,034	17,489,642
Current portion of long term borrowings	27,169,532	20,322,046
Short term lease liabilities	7,219,150	7,331,861
Other short term borrowings	-	1,810,012
	697,032,488	837,133,005

Currency Type	Weighted average effective interest rate	30 June 2025 Current	Non-current
USD	9.40%	187,695,709	13,604,718
USD	8.12%	150,569,773	-
RUB	23.50%	29,015,953	-
USD	Sofr + 5%	21,265,855	33,352,273
TL	32.49%	6,924,309	717,390
GHS	32.84%	2,050,753	-
EUR	9.98%	1,829,662	-
USD	Sofr + 5.5%	-	112,500,000
		399,352,014	160,174,381

Currency Type	Weighted average effective interest rate	30 June 2024 Current	Non-current
USD	8.07%	278,506,852	-
USD	8.65%	155,754,587	122,662,465
EUR	10.70%	58,935,175	-
RUB	19.00%	45,407,632	-
USD	Sofr +4.5%	22,236,907	52,556,818
TL	24.78%	3,909,420	-
		564,750,573	175,219,283

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

27. BORROWINGS (Continued)

The borrowings and issued debts are repayable as follows:

	30 June 2025	30 June 2024
To be paid within 1 year	479,919,923	635,282,207
To be paid within 1-2 years	40,960,331	33,117,045
To be paid within 2-3 years	19,895,841	26,704,545
To be paid within 3-4 years	9,318,209	19,829,545
To be paid within 4-5 years	75,000,000	76,818,182
To be paid within 5 years and beyond	15,000,000	18,749,966
	640,094,304	810,501,490

The movement of borrowings and issued debt instruments are as follows:

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Opening	810,501,490	709,930,051
Proceeds from borrowing	760,881,041	1,214,092,056
Repayment of borrowings	(939,650,421)	(1,113,745,235)
Acqusitions (Note 4)	13,822,059	4,354,268
Foreign exchange gain	(13,653,462)	(6,512,392)
Currency translation difference	-	(292,006)
Interest accrual	8,193,597	2,674,748
Closing balances	640,094,304	810,501,490

28. FINANCIAL RISK MANAGEMENT

a) Capital risk management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's risk management committee reviews the capital structure on a semi-annual basis. As a part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the committee, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains consistent with prior year.

b) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

b.1) Credit risk management

	Receivables						
	Trade Receivables		Other Receivables				
30 June 2025	Related Party	Third Party	Related Party	Third Party	Cash at Banks	Derivative Financial	Other
Maximum exposure to credit risk (A + B + C + D)	40,385,623	199,064,188	50,929,428	16,034,044	120,816,925	48,341,583	11
- The secured part of maximum risk with collaterals	-	13,000,795	-	-	-	-	-
A. Net book value of the financial assets neither past due nor impaired	40,385,623	164,153,872	50,929,428	16,034,044	120,816,925	48,341,583	11
-Secured part of the net value with collateral	-	2,436,023	-	-	-	-	-
B. Carrying amount of financial assets whose terms have been renegotiated, that would otherwise be classified as past due or impaired	-	-	-	-	-	-	-
-Secured part of the net value with collateral	-	-	-	-	-	-	-
C. Net book value of the financial assets past due but not impaired	-	34,910,316	-	-	-	-	-
-Secured part of the net value with collateral	-	10,564,772	-	-	-	-	-
	-	-	-	-	-	-	-
D.Net book value of the assets impaired	-	-	-	-	-	-	-
- Past due (gross book value)	-	27,851,771	-	-	-	-	-
- Impairment (-)	-	(27,851,771)	-	-	-	-	-

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

	Receivables						
	Trade Receivables		Other Receivables				
30 June 2024	**Related Party**	**Third Party**	**Related Party**	**Third Party**	**Cash at Banks**	**Derivative Financial Instruments**	**Other**
Maximum exposure to credit risk (A + B + C + D)	178,539,970	134,060,623	61,262,505	2,993,712	170,391,729	73,588,610	28,844
- The secured part of maximum risk with collaterals	-	643,220,375	-	-	-	-	-
A. Net book value of the financial assets neither past due nor impaired	178,539,970	(1,925,327,043)	61,262,505	2,993,712	170,391,729	73,588,610	28,844
-Secured part of the net value with collateral	-	266,740,008	-	-	-	-	-
B. Carrying amount of financial assets whose terms have been renegotiated, that would otherwise be classified as past due or impaired	-	-	-	-	-	-	-
-Secured part of the net value with collateral	-	-	-	-	-	-	-
C. Net book value of the financial assets past due but not impaired	-	2,059,387,666	-	-	-	-	-
-Secured part of the net value with collateral	-	376,480,367	-	-	-	-	-
D.Net book value of the assets impaired	-	-	-	-	-	-	-
- Past due (gross book value)	-	27,705,461	-	-	-	-	-
- Impairment (-)	-	(27,705,461)	-	-	-	-	-

(Amounts expressed in U.S. Dollars (“USD”) unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group’s exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee monthly.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

b.2) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group’s remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity risk table:

30 June 2025

Contractual maturities	Book value	Contractual cash flows (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)
Non derivative financial liabilities					
Bank loans	559,526,395	582,119,135	138,578,769	334,196,135	109,344,231
Issued bond	80,567,909	82,962,960	25,223,012	57,739,948	-
Lease liabilities	56,938,184	81,595,201	760,923	9,430,768	71,403,510
Trade payables (Including related parties)	301,381,397	349,469,688	341,684,463	7,785,225	-
Other payables	87,561,545	87,561,545	75,097,734	-	12,463,811
Total liabilities	1,085,975,430	1,183,708,529	581,344,901	409,152,076	193,211,552

30 June 2024

Contractual maturities	Book value	Contractual cash flows (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)
Non derivative financial liabilities					
Bank loans	739,969,856	816,285,957	175,729,031	425,732,811	214,824,115
Issued bond	70,531,634	89,300,347	15,825,147	73,475,200	-
Lease liabilities	24,821,503	26,181,083	1,465,750	6,919,234	17,796,099
Trade payables (Including related parties)	268,316,051	268,316,050	188,335,414	79,980,636	-
Other payables	16,036,119	16,036,119	11,752,581	-	4,283,538
Total liabilities	1,119,675,163	1,216,119,556	393,107,923	586,107,881	236,903,752

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

Estimated maturities of related liabilities are taken into consideration in the Group's liquidity risk management and estimated maturities of cash flows arising from non-derivative financial liabilities are same with the maturities stated in contracts. The fair values of derivative financial liabilities are determined as follows: Derivative financial liabilities are valued by using inputs which are used to find out the related liability's direct or indirect observable price in market other than its stock exchange price (Level 2).

30 June 2025

Contractual maturities	Book value	Contractual cash flows (I)	Less than 3 months (I)
Derivative financial liabilities			
Derivative cash inflows	48,341,583	48,341,583	48,341,583

30 June 2024

Contractual maturities	Book value	Contractual cash flows (I)	Less than 3 months (I)
Derivative financial liabilities			
Derivative cash inflows	73,588,610	73,588,610	73,588,610

b.3) Market risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

b.3.1) Foreign exchange risk management

Foreign exchange risk arises from various currency exposures. Forward contracts are used for hedging the foreign exchange exposures.

The Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities at the reporting date is as follows:

	30 June 2025				
	TL Equivalent (Functional currency)	TL	EUR	USD	Other
1. Trade Receivables	29,384,562	529,508,742	10,085,039	2,217,809	2,335,098
2. Monetary Financial Assets	17,223,987	349,607,676	2,300,837	180,033	430,126,986
3. Other	28,554,583	1,093,595,249	213,363	46,434	121,788,957
4. CURRENT ASSETS	75,163,132	1,972,711,667	12,599,239	2,444,276	554,251,041
7. TOTAL ASSETS	75,163,132	1,972,711,667	12,599,239	2,444,276	554,251,041
8. Trade Payables	86,904,223	399,609,781	31,323,553	3,497,156	2,980,317,854
9. Financial Liabilities	112,613,072	3,172,454,533	1,499,512	-	2,316,444,415
10. Other	7,198,773	403,842,882	24,585	57,979	(428,150)
11. CURRENT LIABILITIES	206,716,068	3,975,907,196	32,847,650	3,555,135	5,296,334,119
12. Financial Liabilities	(1,194,728)	(36,364,296)	413,427	-	(559,134)
13. Other	352,865	14,023,705	-	-	-
14. NON CURRENT LIABILITIES	(841,863)	(22,340,591)	413,427	-	(559,134)
15. TOTAL LIABILITIES	205,874,205	3,953,566,605	33,261,077	3,555,135	5,295,774,985
16. Net foreign currency position of off-balance sheet derivative financial instruments (16a-16b)	253,049,453	3,111,002,500	64,600,000	-	7,824,000,000
16a. Off-balance sheet derivative financial assets	253,049,453	3,111,002,500	64,600,000	-	7,824,000,000
16b. Off-balance sheet derivative financial liabilities	-	-	-	-	-
17. Net foreign currency position (7-15+16)	122,338,380	1,130,147,562	43,938,162	(1,110,859)	3,082,476,056
18. Net foreign currency position of monetary items (1+2-8-9)	(152,908,746)	(2,692,947,896)	(20,437,189)	(1,099,314)	(4,864,300,185)

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

	30 June 2024				
	TL Equivalent (Functional currency)	TL	EUR	USD	Other
1. Trade Receivables	85,071,726	551,617,131	62,174,830	407,654	311,486,647
2. Monetary Financial Assets	75,084,355	661,163,185	45,287,016	79,578	6,838,236,048
3. Other	13,962,943	334,476,447	1,868,417	1,008,398	4,982,758
4. CURRENT ASSETS	174,119,024	1,547,256,763	109,330,263	1,495,630	7,154,705,453
5. Other	-	-	-	-	-
6. NON CURRENT ASSETS	-	-	-	-	-
7. TOTAL ASSETS	174,119,024	1,547,256,763	109,330,263	1,495,630	7,154,705,453
8. Trade Payables	133,990,916	722,979,210	43,270,905	3,735,279	5,629,157,413
9. Financial Liabilities	172,258,700	2,399,647,156	54,887,082	-	3,474,354,531
10. Other	3,681,581	111,000,297	28,391	6,984	12,677,699
11. CURRENT LIABILITIES	309,931,197	3,233,626,663	98,186,378	3,742,263	9,116,189,643
12. Financial Liabilities	4,266,422	54,751,851	273,099	-	3,164,676
13. Other	1,459,463	24,496,931	-	-	87,283
14. NON CURRENT LIABILITIES	5,725,885	79,248,782	273,099	-	3,251,959
15. TOTAL LIABILITIES	315,657,082	3,312,875,445	98,459,477	3,742,263	9,119,441,602
16. Net foreign currency position of off-balance sheet derivative financial instruments (16a-16b)	270,118,796	3,071,050,000	78,600,000	-	7,946,665,000
16a. Off-balance sheet derivative financial assets	273,596,728	3,071,050,000	81,850,000	-	7,946,665,000
16b. Off-balance sheet derivative financial liabilities	3,477,932	-	3,250,000	-	-
17. Net foreign currency position (7-15+16)	128,580,738	1,305,431,318	89,470,786	(2,246,633)	5,981,928,851
18. Net foreign currency position of monetary items (1+2-8-9)	(146,093,535)	(1,909,846,050)	9,303,859	(3,248,047)	(1,953,789,249)

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the TL and the Euro.

The following table details show the Group's sensitivity to a 10% increase and decrease in the TL and Euro. 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 shows effects of their factors at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss and other equity.

	30 June 2025	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Appreciation of TL against USD by 10%		
1 - TL net assets / liabilities	(198,085,494)	198,085,494
2- Hedged items (-)	311,100,250	(311,100,250)
3- TL net effect (1 +2)	113,014,756	(113,014,756)
Appreciation of EUR against USD by 10%		
4 - Euro net assets / liabilities	(2,066,184)	2,066,184
5 - Hedged items (-)	6,460,000	(6,460,000)
6- Euro net effect (4+5)	4,393,816	(4,393,816)
TOTAL (3 + 6)	117,408,572	(117,408,572)

	30 June 2024	
	Profit / Loss	
	Appreciation of foreign currency	Depreciation of foreign currency
Appreciation of TL against USD by 10%		
1 - TL net assets / liabilities	(176,561,868)	176,561,868
2- Hedged items (-)	307,105,000	(307,105,000)
3- TL net effect (1 +2)	130,543,132	(130,543,132)
Appreciation of EUR against USD by 10%		
4 - Euro net assets / liabilities	30,605,611	(30,605,611)
5 - Hedged items (-)	221,290,440	(221,290,440)
6- Euro net effect (4+5)	251,896,051	(251,896,051)
TOTAL (3 + 6)	382,439,183	(382,439,183)

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate sensitivity

The distribution of the Group's financial instruments sensitive to interest rate are as follows:

Interest position table

Floating Rate Instruments	30 June 2025	30 June 2024
Borrowings	232,535,903	685,208,221

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's net profit for the period ended 30 June 2025 would have been increased/decreased by USD 303,447 (2024: USD 507,331). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Fixed rate financial instruments	30 June 2025	30 June 2024
Borrowings	326,990,492	54,761,635
Time deposits	21,188,785	9,368,563

Fair value hierarchy

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessary to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in the current market exchange.

The fair value of financial instruments traded in active markets (such as quoted available-for-sale securities in active markets) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets and liabilities held by the Group is the current bid and asked prices, respectively.

The fair value of financial instruments, including derivative financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods such as estimated discounted cash flows and makes assumptions that are based on market conditions existing at each balance sheet date, where applicable.

The carrying values of cash and cash equivalents in deposits, trade receivables and trade payables are assumed to approximate their fair values. The fair values of other financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

28. FINANCIAL RISK MANAGEMENT (Continued)

For financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, not observable inputs) (Level 3).

30 June 2025	**Level 1**	**Level 2**
Commodity market transactions	-	33,414,856
Forward agreements	14,926,727	-
	14,926,727	33,414,856

30 June 2024	**Level 1**	**Level 2**
Commodity market transactions	-	59,330,697
Forward agreements	14,257,913	-
	14,257,913	59,330,697

The following table represents the level of fair values of the property, plant and equipment:

30 June 2025	**Level 1**	**Level 2**
Land and building	-	191,455,665
Land improvements	-	1,272,243
Machinery and equipment	-	180,911,560
Other financial investments	-	8,965,896
Inventory	-	244,676,991
	-	627,282,355

30 June 2024	**Level 1**	**Level 2**
Land and building	-	175,207,907
Land improvements	-	1,161,241
Machinery and equipment	-	170,956,950
Other financial investments	-	7,529,740
Inventory	-	253,893,691
	-	608,749,529

(Amounts expressed in U.S. Dollars ("USD") unless otherwise indicated.)

29. CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
Cash on hand	314,533	8,190,032
Demand deposits	99,628,140	161,023,166
Time deposits	21,188,785	9,368,563
Other	11	28,844
	121,131,469	178,610,605

As of 30 June 2025 and 2024, the details of the Group's time deposits, including their maturities and interest rates, are as follows:

Currency	Effective interest rate (%)	Maturity	30 June 2025
TL	42.97	4 days	1,107,956
USD	3.00	146 days	20,080,829
			21,188,785

Currency	Effective interest rate (%)	Maturity	30 June 2025
TL	47.00	3 days	9,368,563
			9,368,563

30. LOSSES PER SHARE

	1 July 2024 - 30 June 2025	1 July 2023 - 30 June 2024
Net loss profit for the period attributed to parent	(20,575,502)	(35,744,618)
Weighted average number of shares	58,645	58,645
Losses per share	(351)	(610)

31. SUBSEQUENT EVENTS

On 1 August 2025, Tiryaki Tahıl ve Yem Ticaret A.Ş. was merged with Danem Gıda Sanayi ve Ticaret A.Ş. through the simplified merger procedure pursuant to Articles 156 and subsequent provision of the Turkish Commercial Code No. 6102. Consequently, Tiryaki Tahıl ve Yem Ticaret A.Ş. was dissolved and legally lost its legal entity. The registration process for the merger was carried out based on the board of directors' decision No. 6 dated 10 June 2025, and the general assembly decision dated 30 June 2025. The merger was announced in the Trade Registry Gazette dated 1 August 2025.

As of 16 July 2025, Tiryaki Hubub Agricultural LLC ("Tiryaki Hubub") was established in Damascus, Syrian Arab Republic, with 99% of its share capital owned by Tiryaki Anadolu Holding A.Ş. and 1% owned by Danem Gıda Sanayi ve Ticaret A.Ş. The share capital of Tiryaki Hubub amounts to SYP50,000,000 (USD3,852), divided into 1,000 shares each with a nominal value of SYP50,000 (USD 3.852). Tiryaki Hubub was registered with the Damascus Trade Registry on 31 July 2025.

The Company disposed of its investment in Rivelin Commodities S.A., previously accounted for using the equity method, on 1 September 2025.

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