

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD OF 1 JANUARY – 31 DECEMBER 2024  
TOGETHER WITH THE INDEPENDENT AUDITOR’S REPORT**

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE YEAR ENDED 1 JANUARY- 31 DECEMBER 2024**

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED  
IN TURKISH)

**To the Board of Directors of,**

**Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi**

**Opinion**

We have audited the consolidated statement of financial position of Eksun Gıda Tarım Sanayi ve Ticaret Anonim Şirketi ("The Company") and its subsidiaries (collectively referred to as "The Group") as of 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and the financial statement notes, including a summary of significant accounting policies, for the period ended on the same date.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**Basis for Opinion**

Our independent audit was conducted in accordance with the Independent Auditing Standards (IAS), which are a part of the Turkish Auditing Standards (TAS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA) and the Capital Markets Board of Turkey (CMB).

Our responsibilities under these standards are described in detail in the section of our report titled "Auditor's Responsibilities for the Audit of the Financial Statements."

We declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) issued by the POA, as well as the ethical requirements included in the capital markets legislation and other relevant regulations concerning the independent audit of financial statements. We have also fulfilled our other ethical responsibilities under the applicable ethical requirements and legislation.

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

**Key Audit Matters**

Based on our professional judgments, the Key Audit Matters are most important issues on auditing period's consolidated financial statements.

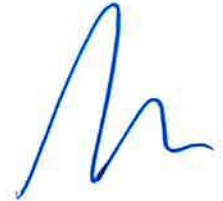
These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**VEZİN BAĞIMSIZ DENETİM A.Ş.**

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<b><u>Key Audit Matters</u></b>	<b><u>How The Key Audit Matters Have Been Approached in the Audit Process</u></b>
<p><b>Revenue recognition in the financial statements.</b></p> <p>The Group's main sources of revenue consist of the sales of flour and flour-based products it produces.</p> <p>The Group recognizes revenue in the financial statements when it transfers control of the products it produces to the customer, thereby satisfying its performance obligation, or as the performance obligation is satisfied.</p> <p>Revenue has been identified as a key audit matter due to its significance as a measure of the Group's financial performance for the relevant period and the inherent risk of misstatement in its recognition.</p> <p>The Group's accounting policies and revenue amounts are disclosed in Notes 2.5 and 21.</p>	<p><b>Audit procedures applied for the key audit matter.</b></p> <p>During our audit, the following audit procedures were applied regarding the recognition of revenue in the financial statements:</p> <ul style="list-style-type: none"> <li>- Evaluation of whether the Group's accounting policy for revenue recognition is in compliance with TFRS 15.</li> <li>- Evaluation of the journal entries made by the Group during the period related to revenue.</li> <li>- To test whether the sales selected using the sampling method were recorded in the correct period, the customer-specific sales contracts, shipping terms, shipping and delivery documents, and sales invoices were compared.</li> <li>- For the customers selected through the sampling method, external confirmations obtained directly were used to verify the existence of trade receivables and the accuracy of the receivable balances.</li> <li>- Analytical procedures were performed to identify the existence of transactions that occurred at unusual levels or are non-recurring.</li> <li>- Evaluation of whether the disclosures related to revenue in the Group's financial statements comply with the required disclosures under TFRS 15.</li> </ul>



The recoverability of trade receivables.	Audit procedures applied for the key audit matter.
<p>As of 31 December 2024, the total trade receivables amounting to TRY 1,169,435,015 constitute a significant portion of the financial statements.</p> <p>In determining the allowance for doubtful receivables, factors such as the debtor's ability to pay, data on receivables that were not collected in previous periods, extraordinary conditions arising in the current sector and economic environment, guarantees obtained from customers, customers' payment performance, and aging analyses of receivables are taken into account. The estimates based on these factors are recorded in the financial statements.</p> <p>In this context, due to the high amount of trade receivables and the impairment involving management's judgment and assumptions, this issue has been identified as one of the key audit matters.</p>	<p>The audit procedures we applied in this area include the following:</p> <ul style="list-style-type: none"> <li>- The Group's process for monitoring the collection of trade receivables has been analyzed.</li> <li>- The aging analysis of receivables has been reviewed analytically, and the collection turnover ratio has been compared with the previous period.</li> <li>- Any disputes or litigation related to collections have been investigated, and the recoverability of receivables has been assessed.</li> <li>- Reconciliation letters were sent for trade receivables to test the existence of the receivables and the accuracy of the balances.</li> <li>- Promissory notes receivables have been verified through bank reconciliations, and aging analyses have been performed.</li> <li>- In the discussions with Group management, the appropriateness of the key assumptions and estimates underlying the impairment calculations based on the expected credit loss model has been evaluated.</li> </ul>

Implementation of TAS 29 "Financial Reporting in High Inflation Economies" Standard	Audit procedures applied for the key audit matter.
<p>Since the Company's valid currency (Turkish Lira) is considered to be the currency of the high-inflation economy as of December 31, 2024, the Group has started to apply the "TAS 29 Financial Reporting in High-Inflation Economies" ("TAS 29") standard.</p> <p>In accordance with the provisions of TAS 29, the current period financial statements and the comparative financial statements of the previous period are presented in terms of the purchasing power of the Turkish Lira at the end of the reporting period, adjusted for the effect of inflation, using the Turkish Consumer Price Indices to reflect the changes in the general purchasing power of the Turkish Lira.</p> <p>The implementation of TAS 29 causes significant changes in many items in the Company's financial statements. TAS 29 application has a widespread and significant impact on financial statements. However, considering the additional audit effort spent to audit the application in question, the implementation of TAS 29 has been determined by us as a key audit matter.</p> <p>The Company's accounting policies and related explanations regarding the application of TAS 29 standard are included in Note 2.2.</p>	<p>During our audit, the following audit procedures were applied regarding the application of TAS 29 "Financial Reporting in High Inflation Economies" standard:</p> <ul style="list-style-type: none"> <li>• Understanding the process regarding the application of the TAS 29 standard,</li> <li>• Checking that the distinction between monetary and non-monetary items made by the company management is made in accordance with TAS 29,</li> <li>• Checking whether the methods used in TAS 29 application are applied consistently in the comparative financial statements of the current period and the previous period,</li> <li>• Checking the index coefficients used in the calculations by comparing them with the coefficients obtained from the Consumer Price Index in Turkey published by TURKSTAT,</li> <li>• Evaluating the adequacy of the explanations in the footnotes of the financial statements regarding the application of TAS 29 according to TFRS.</li> </ul>

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## **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 International Accounting Standards ("ISA"), 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 the preparation of consolidated financial statements, management is responsible for assessing the Company'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 Company to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

In an independent audit, our responsibilities as auditors are:

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 standards on auditing as issued by the Capital Markets Board of Turkey and IAS 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 based on these consolidated financial statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- "Material misstatement" risks due to errors or fraud in the financial statements are identified and assessed; audit procedures are designed and implemented to address these risks, and sufficient and appropriate audit evidence is obtained to support our opinion. Since fraud may involve acts such as collusion, deceit, intentional omission, misrepresentation, or violations of internal controls, the risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to error.
- The internal control is evaluated in relation to the audit, not to express an opinion on its effectiveness, but to design appropriate audit procedures based on the circumstances.
- The appropriateness of the accounting policies used by management and the reasonableness of the related accounting estimates are assessed.



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- Based on the audit evidence obtained, a conclusion is reached regarding the existence of any significant uncertainty about events or conditions that could raise substantial doubt about the Group's ability to continue as a going concern and about the appropriateness of management's use of the going concern assumption. If a conclusion is reached that significant uncertainty exists, we would need to draw attention to the relevant disclosures in the financial statements in our report or, if the disclosures are inadequate, issue a report other than an unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- The general presentation, structure, and content of the financial statements, including their disclosures, are evaluated to assess whether they fairly present the underlying transactions and events in accordance with their substance.
- To express an opinion on the financial statements, sufficient and appropriate audit evidence is obtained regarding the financial information of the businesses or operating segments within the Group. We are responsible for the direction, supervision, and execution of the group audit. We are solely responsible for the audit opinion we issue.

In addition to other matters, we report to those charged with governance the significant audit findings, including any identified material weaknesses in internal control, as well as the planned scope and timing of the audit.

We have communicated to those charged with governance that we have complied with the ethical requirements regarding independence. Furthermore, we have informed those charged with governance of all relationships and other matters that may affect our independence, and, where applicable, the corresponding safeguards.

Among the matters reported to those charged with governance, we identify the key audit matters, which are the most significant issues in the current period's financial statement audit. In exceptional circumstances where the legislation does not permit disclosure of the matter to the public, or where it is reasonably expected that the negative consequences of such disclosure would outweigh the public benefit of the disclosure, we may decide not to report the relevant matter in our independent auditor's report.



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### Report on Other Liabilities Arising from the Legislation

1) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code ("TCC"), no material issue had been found regarding the bookkeeping schedule of the Company for the period of 1 January - 31 December 2024 as to whether the financial statements do not conform to the provisions of the law and the Company's articles of incorporation for financial reporting.

2) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors has made the required explanations within the scope of the audit and submitted us the requested documents.

3. In accordance with Article 398, fourth paragraph of the Turkish Commercial Code ("TCC") No. 6102, the Auditor's Report regarding the Risk Early Detection System and Committee was presented to the Group's Board of Directors on March 11, 2025.

11.03.2025, Ankara

Vezin Bağımsız Denetim A.Ş.

Member Firm of HLB International



İsmail KOŞ, Sworn-in CPA

Auditor in Charge

**VEZİN BAĞIMSIZ DENETİM A.Ş.**

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## TABLE OF CONTENTS

<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONSOLIDATED STATEMENT OF INCOME .....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY.....</b>	<b>4</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOW .....</b>	<b>5</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>6-46</b>
<b>1. FIELD OF ACTIVITY AND SCOPE OF ORGANIZATION OF THE GROUP.....</b>	<b>6</b>
<b>2. PRINCIPLES REGARDING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS .....</b>	<b>7</b>
<b>3. CASH AND CASH EQUIVALENTS.....</b>	<b>18</b>
<b>4. FINANCIAL LIABILITIES .....</b>	<b>19</b>
<b>5. DERIVATIVE INSTRUMENTS.....</b>	<b>20</b>
<b>6. FINANCIAL INVESTMENTS .....</b>	<b>21</b>
<b>7. ISSUED DEBT INSTRUMENTS .....</b>	<b>21</b>
<b>8. TRADE RECEIVABLES / PAYABLES .....</b>	<b>21</b>
<b>9. OTHER RECEIVABLES / PAYABLES .....</b>	<b>22</b>
<b>10. INVENTORIES.....</b>	<b>22</b>
<b>11. TANGIBLE ASSETS.....</b>	<b>23</b>
<b>12. INTANGIBLE ASSETS .....</b>	<b>24</b>
<b>13. GOODWILL.....</b>	<b>25</b>
<b>14. RIGHT-OF-USE ASSETS.....</b>	<b>25</b>
<b>15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES .....</b>	<b>26</b>
<b>16. EMPLOYEE BENEFITS.....</b>	<b>27</b>
<b>17. OTHER CURRENT ASSETS, OTHER LIABILITIES .....</b>	<b>28</b>
<b>18. PREPAID EXPENSES AND DEFERRED INCOMES.....</b>	<b>28</b>
<b>19. LIABILITIES UNDER EMPLOYEE BENEFITS .....</b>	<b>28</b>
<b>20. SHAREHOLDERS' EQUITY.....</b>	<b>29</b>
<b>21. REVENUE AND COST OF SALES .....</b>	<b>30</b>
<b>22. OPERATING EXPENSES .....</b>	<b>31</b>
<b>23. OTHER OPERATING INCOMES.....</b>	<b>32</b>
<b>24. OTHER OPERATING EXPENSES .....</b>	<b>32</b>
<b>25. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES .....</b>	<b>32</b>
<b>26. FINANCIAL INCOME .....</b>	<b>33</b>
<b>27. FINANCIAL EXPENSES.....</b>	<b>33</b>
<b>28. TAX INCOME/(EXPENSE) .....</b>	<b>33</b>
<b>29. EARNINGS PER SHARE .....</b>	<b>35</b>
<b>30. RELATED PARTY DISCLOSURES .....</b>	<b>36</b>
<b>31. MONETARY GAIN/LOSS.....</b>	<b>39</b>
<b>32. THE GRADE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....</b>	<b>40</b>
<b>33. EVENTS AFTER THE REPORTING PERIOD.....</b>	<b>46</b>



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Consolidated Statement of Financial Position as of 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
<b>ASSETS</b>	<b>Notes</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Cash and cash equivalents	3	774,548,216	613,485,777
Financial investments	6	-	288,757,543
Trade receivables		1,169,435,015	1,284,915,411
- Trade receivables from related parties	30	55,454	-
- Trade receivables from third parties	8	1,169,379,561	1,284,915,411
Other receivables		71,598,965	40,063,284
- Other receivables from related parties	30	27,400,000	-
- Other receivables from third parties	9	44,198,965	40,063,284
Derivative instruments	5	-	4,352,226
Inventories	10	1,405,868,375	1,424,231,299
Prepaid expenses	18	542,041,255	347,423,407
Current tax assets	28	21,174,350	-
Other current assets	17	170,123,464	136,807,202
<b>Total current assets</b>		<b>4,154,789,640</b>	<b>4,140,036,149</b>
Other receivables		5,514	3,806
- Other receivables from third parties	9	5,514	3,806
Financial investments	6	9,313,361	8,534,964
Tangible assets	11	543,308,763	448,361,621
Right of use assets	14	164,586,669	185,065,783
Intangible assets		38,833,603	2,398,604
Goodwill	13	33,881,524	-
Other intangible assets	12	4,952,079	2,398,604
Deferred tax assets	28	1,992,910	22,941,372
<b>Total non-current assets</b>		<b>758,040,820</b>	<b>667,306,150</b>
<b>TOTAL ASSETS</b>		<b>4,912,830,460</b>	<b>4,807,342,299</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Consolidated Statement of Financial Position as of 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
<b>LIABILITIES</b>	<b>Notes</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Short-term financial liabilities	4	2,340,643,055	1,442,597,743
Short-term portions of long-term borrowings	4	60,870,397	-
Short-term financial leasing liabilities	4	-	278,734
Payables from lease transactions	4	26,435,245	27,385,608
Other financial liabilities	4	96,117	-
Issued debt instruments	7	-	149,770,242
Derivative instruments	5	4,236,089	-
Trade payables		228,166,161	220,924,778
- Trade payables from related parties	30	105,833,474	64,015,842
- Trade payables from third parties	8	122,332,687	156,908,936
Other payables		38,787,771	27,801,751
- Other payables from related parties	30	38,787,771	27,801,751
Payables regarding employee benefits	19	9,238,454	14,164,622
Deferred income	18	48,492,957	86,350,616
Short-term provisions		24,333,589	21,623,719
- Short-term provisions for employee benefits	16	21,070,603	18,392,543
- Other short-term provisions	15	3,262,986	3,231,176
Profit tax liability for the period	28	-	42,140,408
Other current liabilities	17	10,305,553	7,986,302
<b>Short-term liabilities</b>		<b>2,791,605,388</b>	<b>2,041,024,523</b>
Long-term financial liabilities	4	67,750,154	-
Payables from lease transactions	4	30,426,702	62,355,232
Long-term provisions		19,126,346	22,818,769
- Long-term provisions for employee benefits	16	19,126,346	22,818,769
<b>Long-term liabilities</b>		<b>117,303,202</b>	<b>85,174,001</b>
Paid-in share capital		600,000,000	70,000,000
Capital adjustment differences		848,893,783	784,594,675
Repurchased shares (-)		(123,512,816)	(123,512,816)
Share premium		1,350,650,365	1,944,949,473
Other comprehensive income/ expenses not to be reclassified to profit or loss		1,356,575	(16,561,726)
-Remeasurement gains(losses)of defined benefit plans		1,356,575	(16,561,726)
Restricted reserves allocated from profits		137,727,785	137,727,785
Prior years' profit/(losses)		(116,053,616)	105,948,661
Net profit/(loss) for the period		(695,140,206)	(222,002,277)
<b>Equity attributable to owners</b>	<b>20</b>	<b>2,003,921,870</b>	<b>2,681,143,775</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,912,830,460</b>	<b>4,807,342,299</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2024  
(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
	Notes	1 January 31 December 2024	1 January - 31 December 2023
Revenue	21	10,088,375,800	10,259,774,506
Cost of sales (-)	21	(9,297,147,797)	(8,875,484,401)
<b>Gross profits/(losses)</b>		<b>791,228,003</b>	<b>1,384,290,105</b>
General administrative expenses (-)	22	(108,539,691)	(83,574,687)
Marketing, sales, and distribution expenses (-)	22	(1,005,816,724)	(870,156,022)
Research and development expenses (-)	22	(19,920,237)	(12,243,849)
Other income from operating activities	23	156,463,172	616,107,463
Other expenses from operating activities (-)	24	(66,284,851)	(330,039,846)
<b>Operating profit/(loss)</b>		<b>(252,870,328)</b>	<b>704,383,164</b>
Income from investment activities	25	56,550,485	148,198,690
Expenses from investment activities	25	(141,792)	-
<b>Operating profit/(losses) before financial expense</b>		<b>(196,461,635)</b>	<b>852,581,854</b>
Financial income	26	200,559,011	86,532,161
Financial expenses (-)	27	(741,013,690)	(703,837,013)
Monetary gain/(loss)	31	56,751,803	(315,487,877)
<b>Profit/(loss) before tax</b>		<b>(680,164,511)</b>	<b>(80,210,875)</b>
Current period tax income/(expense)	28	-	(173,142,781)
Deferred tax income/(expense)	28	(14,975,695)	31,351,379
<b>Net profit/(loss) for the period</b>		<b>(695,140,206)</b>	<b>(222,002,277)</b>
<b>Shares of the parent company</b>		<b>(695,140,206)</b>	<b>(222,002,277)</b>
<b>Earnings per share</b>	29	<b>(1.16)</b>	<b>(3.17)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>17,918,301</b>	<b>1,005,492</b>
Not to be reclassified to profit or loss: Remeasurement gains/(losses) of defined benefit plans		17,918,301	1,005,492
<b>Total comprehensive income</b>		<b>(677,221,905)</b>	<b>(220,996,785)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Consolidated Statement of Changes in Equity for the Year Ended 1 January - 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

						Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss			
	Paid Capital	Capital Adjustment Differences	Repurchased Shares (-)	Share Premiums	Restricted Reserves Allocated from Profit	Actuarial Gains/Losses on Pension Plans	Previous Years Profit/(Loss)	Net Profit/ (loss)	Total Equity
<b>01 January 2023</b>	<b>49,957,498</b>	<b>761,292,455</b>	-	-	<b>14,214,969</b>	<b>(17,567,218)</b>	<b>132,958,893</b>	<b>93,660,495</b>	<b>1,034,517,092</b>
Transfers	-	-	-	-	-	-	93,660,495	(93,660,495)	-
Capital increase	20,042,502	23,302,220	-	-	-	-	-	-	43,344,722
Increase (decrease) resulting from repurchase of shares	-	-	(123,512,816)	-	123,512,816	-	(123,512,816)	-	(123,512,816)
Increase (decrease) due to equity-settled transactions	-	-	-	1,944,949,473	-	-	-	-	1,944,949,473
Increase (decrease) due to other changes	-	-	-	-	-	-	2,842,089	-	2,842,089
<b>Total comprehensive income/(expense)</b>	-	-	-	-	-	<b>1,005,492</b>	-	<b>(222,002,277)</b>	<b>(220,996,785)</b>
Other comprehensive income/(expense)	-	-	-	-	-	1,005,492	-	-	1,005,492
-Net profit/(loss) for the period	-	-	-	-	-	-	-	(222,002,277)	(222,002,277)
<b>31 December 2023</b>	<b>70,000,000</b>	<b>784,594,675</b>	<b>(123,512,816)</b>	<b>1,944,949,473</b>	<b>137,727,785</b>	<b>(16,561,726)</b>	<b>105,948,661</b>	<b>(222,002,277)</b>	<b>2,681,143,775</b>
<b>01 January 2024</b>	<b>70,000,000</b>	<b>784,594,675</b>	<b>(123,512,816)</b>	<b>1,944,949,473</b>	<b>137,727,785</b>	<b>(16,561,726)</b>	<b>105,948,661</b>	<b>(222,002,277)</b>	<b>2,681,143,775</b>
Transfers	-	-	-	-	-	-	(222,002,277)	222,002,277	-
Capital increase	530,000,000	64,299,108	-	(594,299,108)	-	-	-	-	-
Increase (decrease) due to other changes	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(expense)</b>	-	-	-	-	-	<b>17,918,301</b>	-	<b>(695,140,206)</b>	<b>(677,221,905)</b>
Other comprehensive income/(expense)	-	-	-	-	-	17,918,301	-	-	17,918,301
-Net profit/(loss) for the period	-	-	-	-	-	-	-	(695,140,206)	(695,140,206)
<b>31 December 2024</b>	<b>600,000,000</b>	<b>848,893,783</b>	<b>(123,512,816)</b>	<b>1,350,650,365</b>	<b>137,727,785</b>	<b>1,356,575</b>	<b>(116,053,616)</b>	<b>(695,140,206)</b>	<b>2,003,921,870</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Consolidated Statement of Cash Flows for the Year Ended 1 January - 31 December 2024Consolidated Statement of Cash Flows for the Year Ended 1 January - 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

		Current Period Audited	Previous Period Audited
	Notes	1 January - 31 December 2024	1 January - 31 December 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit/(loss) for the period</b>		<b>(695,140,206)</b>	<b>(222,002,277)</b>
<b>Adjustment to reconcile net profit/(loss) for the period</b>			
Adjustments to amortization	11,12,14	126,307,157	87,871,186
Adjustment to the impairment of trade and other receivables	8	7,280,970	9,802,484
Adjustments to litigation provisions	15	1,176,519	2,407,776
Adjustments to unused vacation provisions	16	8,331,512	10,987,629
Adjustments regarding severance pay expense	16	40,735,702	16,071,151
Adjustments to discount interest income/(expenses)	23,24	5,106,397	44,327,347
Adjustments for unrealized foreign currency translation differences		95,202,504	(95,941,721)
Adjustments to tax income/(expense)	28	(14,211,704)	10,252,767
Adjustments for gains/(losses)on disposal of tangible assets	25	(2,528,554)	(2,283,457)
Adjustment to participation (profit) share (income)/expense	26,27	244,978,880	313,784,175
Adjustments for monetary losses/(gains)		(7,275,287)	(575,330,719)
<b>Operating Income Before Changes in Capitalization</b>		<b>(190,036,110)</b>	<b>(400,053,659)</b>
Adjustments for increase/(decrease) in trade receivables	8	(291,860,930)	(551,096,485)
Decrease/(increase) in derivative assets	5	7,250,539	(3,179,741)
Adjustments related to increase/decrease in inventories	10	18,362,924	(80,315,725)
Adjustments for increase/(decrease) in other operating receivables	9	(16,453,107)	(10,552,728)
Adjustments for increase/(decrease) in prepaid expenses	18	(301,407,952)	(107,348,148)
Adjustments for increase/(decrease) in other assets	17	(75,367,704)	(16,209,898)
Adjustments for increase/(decrease) in trade payables	8	41,267,143	155,193,121
Adjustments for increase/(decrease) in other operating payables	18	(11,315,431)	61,628,955
Adjustments for increase/(decrease) in other liabilities	17	24,522,934	107,358,100
Adjustments for increase/(decrease) in employee benefits	16	(572,283)	7,734,712
Severance payments	16	(13,523,083)	(25,997,543)
Tax payments	28	(40,923,224)	(77,977,881)
<b>Cash Flows from (Used in) Operations</b>		<b>(850,056,284)</b>	<b>(940,816,920)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash outflows from the purchase of tangible and intangible assets	11,12	(151,339,120)	(54,071,235)
Cash inflows from the sale of tangible and intangible assets	11,12	4,110,681	3,441,914
Change in financial investments	6	196,598,148	(297,292,507)
<b>Cash Flows from Investing Activities</b>		<b>49,369,709</b>	<b>(347,921,828)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash inflows from the issuance of shares	20	-	1,988,294,195
Cash inflows/outflows from other receivables from related parties/other payables to related parties	30	(7,825,802)	173,059,379
Cash inflows/outflows from financial borrowings - net	4	1,540,304,709	397,632,455
Cash inflows/outflows related to lease liabilities - net	4	(33,445,095)	(27,737,044)
Cash inflows from participation (profit) shares and other financial instruments	26	197,870,042	29,504,066
Cash outflows from participation (profit) shares and other financial instruments	27	(442,848,922)	(343,288,241)
Cash inflows/outflows from issued debt instruments (net)	7	(103,734,254)	(305,224,615)
Cash outflows arising from the repurchase of the entity's own shares.	20	-	(123,512,816)
<b>Cash Flows from Financing Activities</b>		<b>1,150,320,678</b>	<b>1,788,727,379</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>349,634,103</b>	<b>499,988,631</b>
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>613,485,777</b>	<b>187,012,560</b>
<b>E. INFLATION EFFECT ON CASH</b>		<b>(188,571,664)</b>	<b>(73,515,414)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>774,548,216</b>	<b>613,485,777</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**1. FIELD OF ACTIVITY AND SCOPE OF ORGANIZATION OF THE GROUP**

The Group was founded in 1996 in Tekirdağ and commenced its operations in the food industry. The Group's primary line of business includes the production, sales, import, export, and transit trade of all types of flour and flour-based products, enriched flour, muesli, mixed flours, complete blends or premixes, starch, bakery aids, all types of additives, and pastry products.

In terms of exports, the Group exports flour in various product categories to many countries, particularly in the Middle East, Africa, and Latin America. The Group oversees the procurement, storage, processing, and milling of both domestic and imported wheat. The wheat is packaged under both the Group's own brands and private labels. It manages the logistics, sales, receivables, and post-sale quality assurance processes for both domestic and international markets.

The Group's headquarters is located at Fahrettin Kerim Gökay Street, No: 36, Altunizade, Üsküdar, Istanbul. The Group operates in 3 production facilities, 2 in Tekirdağ and 1 in Konya.

At the Muratlı Factory Wheat Milling Facility, there is 36,894 m<sup>2</sup> of open space, 18,137 m<sup>2</sup> of closed space, 35,000 tons of wheat storage capacity, 7,000 tons of flour silo capacity, and 850 tons of packaged product storage space. The facility has a milling capacity of 1,280 metric tons per day.

The Muratlı Functional Flour Blending Facility (producing pastry products, bread mixes, gluten-free blends, semolina, rye, etc.) covers 9,150 m<sup>2</sup> of open space and 2,279 m<sup>2</sup> of indoor space. It shares storage facilities with the Muratlı Wheat Milling Plant and has a daily production capacity of approximately 12 metric tons.

At the Konya Factory Wheat Milling Facility, there is 16,919 m<sup>2</sup> of open space, 12,959 m<sup>2</sup> of closed space, 16,766 tons of wheat storage capacity, 4,700 tons of flour silo storage capacity, and 1,000 tons of packaged product storage space. The facility has a milling capacity of 600 metric tons per day.

On March 26, 2024, the parent company purchased all the shares of Babaeski Agricultural Products Licensed Warehousing Inc. to operate in the licensed warehousing sector. The main activity of the acquired subsidiary is the storage and commercial storage of agricultural products under the license. As of the balance sheet date, it has no active operations. The investment process for the licensed warehousing activity is ongoing.

The number of employees working for the Group as of December 31, 2024, and December 31, 2023, is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
Number of Employees	481	479

The capital and ownership structure of the Group is as follows:

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Ownership percentage (%)</b>	<b>Share amount (TRY)</b>	<b>Ownership percentage (%)</b>	<b>Share amount (TRY)</b>
Eksim Yatırım Holding A.Ş.	72.36	434,168,571	71.37	49,957,498
Publicly traded	27.64	165,831,429	28.63	20,042,502
<b>Capital</b>	<b>100</b>	<b>600,000,000</b>	<b>100</b>	<b>70,000,000</b>

**Consolidation Principles**

The Group's parent company is Eksun Gıda Tarım Sanayi ve Ticaret A.Ş., but it directly holds shares in Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş. The Group, in order to operate in the "Licensed Warehousing" sector, has purchased 100% of the shares of Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş., which holds a licensed warehousing activity certificate, from Eksim Yatırım Holding Anonim Şirketi on March 26, 2024. As of March 31, 2024, Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş. is fully consolidated under the parent company using the full consolidation method.

The accompanying notes are an integral part of the consolidated financial statements.

## **EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

A Subsidiary represents companies in which the Parent Company, directly or through other subsidiaries or affiliates, holds more than 50% of the shares, voting rights, or the right to select or control the majority of the management through capital and management relationships.

Control power is defined as the ability of the Parent Company to manage the financial and operational policies of its subsidiaries and the ability to derive benefits from activities.

The subsidiaries consolidated under the Parent Company are consolidated using the "full consolidation method" due to the control power belonging to the Group. Accordingly, the consolidated balance sheet and income statement have been prepared according to the main principles explained below.

a) The balance sheet and income statement items of the consolidated subsidiaries have been consolidated by adding them together. The book value of the shares held by the Parent Company in the consolidated subsidiaries has been offset against the equity accounts of the subsidiary on a reciprocal basis.

b) Receivables and payables between the companies within the scope of consolidation, as well as sales of goods and services made between the companies within the scope of consolidation, and the income and expense items arising from transactions between them, have been offset against each other.

c) The rotating and non-current assets purchased between the companies subject to the consolidation method have been presented in the consolidated balance sheet based on the amounts obtained through adjustments made to reflect the acquisition costs of these assets for the companies within the scope of consolidation.

d) The amounts attributable to the parent company and subsidiaries, excluding the shares held by the parent company and subsidiaries, are deducted from all equity account items, including the paid-up/issued capital, of the subsidiaries within the scope of consolidation. These amounts are then presented under the "Minority Interests" account group, prior to the equity section of the consolidated balance sheet.

e) As of the date the company within the scope of consolidation becomes a subsidiary and in subsequent share acquisitions, the acquisition cost of the shares held by the parent company in the subsidiary's capital is deducted from the equity of the subsidiary, which represents the fair value of the subsidiary's equity as of the acquisition date in the subsidiary's balance sheet. This deduction is made once for each acquisition.

f) Acquisitions by the Group are accounted for using the acquisition method. Under this method, the acquisition is recorded based on the cost. From the acquisition date onwards, the Group includes the operating results of the acquired business in the consolidated income statement and recognizes in its balance sheet each identifiable asset and liability acquired, along with any goodwill or negative goodwill arising from the acquisition, if applicable.

## **2. PRINCIPLES REGARDING THE PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

### **2.1. Basis of Presentation**

The consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets," published in the Official Gazette No. 28676 on June 13, 2013. In accordance with Article 5 of the Communiqué, the financial statements are based on the Turkish Financial Reporting Standards ("TFRS") and the related amendments and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority ("POA").

#### Functional Currency

The Group's functional currency is the Turkish Lira (TRY), and the accompanying financial statements and notes are presented in Turkish Lira (TRY).

#### Approval of Consolidated Financial Statements:

The consolidated financial statements were approved by the Group's Board of Directors on March 11, 2025. The General Assembly of the Group has the right to amend these financial statements, and the relevant regulatory authorities have the right to request modifications.

The accompanying notes are an integral part of the consolidated financial statements.



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

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**Netting/Offsetting**

Financial assets and liabilities have been presented on a net basis when there is a legal right to offset, when there is an intention to settle the assets and liabilities on a net basis, or when the acquisition of the assets and the settlement of the liabilities occur simultaneously.

**Foreign Currency Denominated Assets and Liabilities:**

Assets denominated in foreign currencies in the consolidated statement of financial position are translated into Turkish Lira using the Central Bank of the Republic of Turkey's exchange buying rate as of the balance sheet date, while liabilities are translated using the exchange selling rate. Foreign currency transactions occurring during the period are translated into Turkish Lira using the actual exchange rates at the transaction date. The resulting exchange differences are included in the income statement as foreign exchange gains or losses.

**Measurement Principles**

The financial statements have been prepared in accordance with Turkey Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies," based on the historical cost adjusted for the effects of inflation on the Turkish Lira as of the reporting date, except for monetary assets and liabilities, as well as land, investment properties, and buildings and underground and aboveground structures measured at fair value, less accumulated depreciation and any impairment, where applicable.

The items followed at fair value are Financial Investments.

**Comparative Information and Restatement of Financial Statements for the Previous Period**

To allow for the identification of financial position and performance trends, the Group's financial statements are prepared on a comparative basis with the previous period. In order to ensure consistency with the presentation of the current period's financial statements, comparative information is reclassified when necessary, and significant differences are disclosed.

**2.2. Adjustment of Financial Statements in Periods of High Inflation**

The Group has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High-Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High-Inflation Economies" published. In accordance with the relevant standard, the financial statements prepared using the currency of a hyperinflationary economy are required to be presented in terms of the purchasing power of the currency as of the balance sheet date. Additionally, the financial statements of the previous period are expressed in the current measurement unit as of the reporting period's end for comparative purposes. Therefore, the Group has also presented its financial statements as of December 31, 2023, in terms of purchasing power as of December 31, 2024.

In accordance with the Capital Markets Board (CMB) decision numbered 81/1820 dated December 28, 2023, issuers subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards and capital market institutions are required to implement inflation accounting starting from their annual financial reports for the fiscal periods ending on December 31, 2023, in accordance with the provisions of TAS 29.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2023, the indices and correction coefficients used in the correction of financial statements are as follows:

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

*(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)*

Date	Index	Correction Coefficient
31 December 2024	2,684.55	1.0000
31 December 2023	1,859.38	1.4438
31 December 2022	1,128.45	2.3790

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

- The current period consolidated financial statements prepared in Turkish Lira are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement.

The main outlines of TAS 29 indexing procedures are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power current at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

**2.3. Changes in Accounting Policies and Errors**

A business may only change its accounting policies in the following cases and retrospectively:

- If required by a standard or interpretation,
- If the change results in the financial statements providing more appropriate and reliable presentation of the effects of transactions and events on the entity's financial position, performance, or cash flows.

Financial statement users should have the ability to compare the entity's financial statements over time in order to identify trends in its financial position, performance, and cash flows. Therefore, unless a change in accounting policy meets one of the conditions outlined in the paragraph above, the same accounting policies should be applied in each interim and annual period.

In order to identify trends in financial position and performance, the Group's current period financial statements are prepared on a comparative basis with the previous period. For consistency with the presentation of the current period's financial statements, comparative information is reclassified when deemed necessary.

**2.4. New and Revised Turkish Accounting/Financial Reporting Standards**

The accounting policies used in the preparation of the consolidated financial statements for the fiscal period ending on December 31, 2024, have been applied consistently with those used in the previous year, except for the new and revised TFRS and TFRS interpretations effective as of January 1, 2024, as summarized below.

The accompanying notes are an integral part of the consolidated financial statements.

## **EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

### **New Standards, Amendments, and Interpretations Effective from January 1, 2024**

- Changes to TAS 1 - Classification of Liabilities as Current and Non-current
- Amendments to TFRS 16 – Lease Liabilities in Sale and Leaseback Transactions
- Amendments to TAS 7 and TFRS 7 – Disclosures: Supplier Finance Arrangements

These amendments have not had a significant impact on the Group's financial position and performance.

### **Published Standards Not Yet Effective and Not Early Adopted**

The new standards, interpretations, and amendments that have been published but have not yet become effective for the current reporting period and have not been early adopted by the Group as of the approval date of the consolidated financial statements are as follows. Unless otherwise stated, the Group will make the necessary changes to its consolidated financial statements and notes after the new standards and interpretations come into effect.

- Amendments to TFRS 10 and TAS 28: Sales or Contributions of Assets between an Investor and its Associate or Joint Venture
  - Amendments to TAS 21: The Effect of the Absence of Exchangeability
  - TFRS 17 – Insurance Contracts Standard
- These standards are not applicable to the Group.

### **2.5. Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of the consolidated financial statements are summarized below:

#### Cash and Cash Equivalents

Cash equivalents are presented in the balance sheet at their cost value. Cash equivalents include cash on hand, bank deposits, and short-term, highly liquid investments that are easily convertible into cash, with an insignificant risk of change in value, and with an original maturity of 3 months or less.

#### Inventories

The cost of inventories includes all purchase costs, conversion costs, and other costs incurred to bring the inventories to their present condition and location.

Inventory costs are tracked using the weighted average method.

Inventories are valued at the lower of cost or net realizable value. The net realizable value refers to the amount obtained by subtracting the estimated completion costs and the estimated costs necessary to make the sale from the estimated selling price in the normal course of business.

In the allocation of fixed overhead production costs to conversion costs, it is assumed that production activities will be carried out at normal capacity. Normal capacity refers to the expected average production amount that can be achieved under normal conditions, considering planned maintenance and repair activities that might cause a temporary reduction in capacity. If actual production levels are close to normal capacity, that level can be considered as the normal capacity. If actual performance is consistently below the previously determined normal capacity, the actual capacity is accepted as the normal capacity, and all fixed production costs are added to the service production costs.

#### Tangible Assets

Tangible assets that are expected to be used for more than one year in the business are initially recognized at their cost.

In accordance with Article 11 of Law No. 7326, which amends certain laws regarding the restructuring of some receivables, and the addition of Temporary Article 31 to the Tax Procedure Law, as well as Article 52 of Law No. 7338, which added Temporary Article 32 to the Tax Procedure Law, and the addition of Paragraph "Ç" to Article 298 (bis) of the Tax Procedure Law by Article 31 of Law No. 7338, the Group has revalued its tangible and intangible assets by indexing them according to the rates specified by the Ministry of Finance in its legal records. The revaluation based on the Tax Procedure Law differs from the fair value under TFRS, which is based on the market approach. As a result of the revaluation carried out in accordance with the

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

provisions of the Tax Procedure Law, the deferred tax has been calculated on the difference between the tax value and the accounting value.

The Group calculates depreciation for its fixed assets based on the straight-line depreciation method for the relevant period.

The Group determines the useful life of tangible fixed assets based on the asset's useful life.

In the case of tangible assets acquired through finance leasing, the costs are recorded at amounts excluding financing costs and exchange differences. Financing costs and exchange differences are recognized as financing expenses in the respective periods.

The useful lives used by the Group for its tangible assets are as follows:

Buildings	50 years
Machinery, Plant and Equipment	3 – 20 years
Vehicles	4 – 15 years
Furniture and Fixtures	2 – 15 years
Other Intangible Assets	3– 15 years
Special Costs	3– 15 years

**Intangible Assets**

Intangible assets that are expected to be used for more than one year are initially recorded at cost. In subsequent periods, they are measured using the cost model.

In accordance with the provisions of Article 11 of Law No. 7326 regarding the Restructuring of Certain Receivables and Amendments to Some Laws, the Group has revalued its tangible and intangible assets based on the rates determined by the Ministry of Finance under the provisions of Temporary Article 31 of the Tax Procedure Law, added by Article 11 of Law No. 7326, Temporary Article 32 added by Article 52 of Law No. 7338, and Article 298, Clause “Ç” of the Tax Procedure Law, which was added by Article 31 of Law No. 7338. The revaluation based on the Tax Procedure Law differs from the fair value based on the market approach under TFRS. As a result of the revaluation made by the Group in accordance with the provisions of the Tax Procedure Law, the deferred tax is calculated on the difference between the tax value and the accounting value.

The Group determines the amortization periods of intangible assets based on their useful lives.

For intangible assets, the Group has determined useful lives between 3 and 15 years. No amortization is applied for intangible assets with an indefinite useful life. Instead, they are subject to impairment testing.

**Taxes on Corporate Income**

Income tax expense consists of the total of current tax and deferred tax expenses.

**Current Tax**

The current year's tax liability is calculated based on the taxable portion of the period's profit. Taxable profit differs from the profit presented in the income statement due to the exclusion of items that can be either taxable or deductible in other years, as well as items that are not subject to taxation or deduction.

Current tax liability of the Group's is calculated using the tax rate that has been enacted or substantively enacted as of the balance sheet date.

**Deferred tax**

The deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts considered in the calculation of the tax base, based on the enacted tax rates.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. These assets and liabilities are not recognized if they arise from temporary differences, goodwill, or other assets and liabilities

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

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that do not affect commercial or financial profit/loss upon initial recognition (other than in business combinations).

Deferred tax liabilities are recognized for all taxable temporary differences, except in cases where the Group can control the reversal of temporary differences, and where the likelihood of these differences reversing in the near future is low.

Deferred tax assets arising from taxable temporary differences associated with such investments and shares are recognized only if it is probable that sufficient taxable profits will be available in the near future to utilize those differences, and if it is likely that the related differences will reverse in the future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. If it is unlikely that sufficient taxable profit will be available to utilize part or all of the deferred tax assets, its carrying amount is reduced accordingly.

Deferred tax assets and liabilities are calculated using tax rates (tax laws) that are expected to apply when the assets are realized or the liabilities are settled, and the tax rates that have been enacted or substantially enacted as of the balance sheet date. In calculating deferred tax assets and liabilities, the tax effects of the methods the Group expects to use to recover the carrying amount of its assets or settle its liabilities at the balance sheet date are considered.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities, or when the assets and liabilities are related to income taxes collected by the same tax authority, or when the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax

Items recognized directly in equity as assets or liabilities (in which case the related deferred tax is also recognized directly in equity) and those arising from the initial recognition of business combinations, other than those associated with temporary differences, are excluded from the current and deferred taxes for the period. In business combinations, the tax effect is considered in the calculation of goodwill or when determining the excess of the acquisition cost over the fair value of identifiable assets, liabilities, and contingent liabilities acquired by the acquirer. Current tax and deferred tax for the period, other than those mentioned above, are recognized as income or expense in the income statement.

Goodwill

Goodwill arising from a business acquisition is measured as the difference between the transferred consideration, the fair value of the non-controlling interest in the acquired entity at the acquisition date, and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, as determined in accordance with TFRS 3.

If the acquisition cost is less than the fair value of the net identifiable assets of the acquired entity at the acquisition date, the resulting difference is recognized as a gain in profit or loss.

Once recognized, goodwill is carried at its initial cost less any accumulated impairment losses. Goodwill is tested annually for impairment, or more frequently if there are indications that impairment may have occurred. If the recoverable amount of goodwill is less than its carrying amount, an impairment loss is recognized in the profit or loss.

For the purpose of testing for impairment, goodwill is allocated to the cash-generating units or groups of units that are expected to benefit from the acquisition. The smallest unit or group of units that is monitored for management purposes represents the unit to which goodwill is allocated. Impairment losses on goodwill are not reversible. The impairment test for goodwill is performed at the end of each reporting period.

Gains or losses on the sale of an entity include the carrying amount of the goodwill associated with the sold entity.

Impairment of Assets:

According to TAS 36 - Impairment of Assets standard, when required by internal and external economic indicators, the carrying amounts of tangible and intangible assets should be compared with their

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

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recoverable amounts. If the carrying amount of an asset is estimated to exceed its recoverable amount, impairment of the asset is recognized. The recoverable amount is the lower of its value in use and its fair value less costs to sell. The estimated impairment loss is recognized as an expense in the period in which the impairment is identified.

**Financial Instruments****a) Cash and Cash Equivalents:**

The Group's cash holdings consist of cash, bank deposits, and credit card receivables, which are classified as cash equivalents.

Foreign currency denominated bank balances are valued using the exchange rate of the Central Bank of the Republic of Turkey on the balance sheet date. The cash, bank deposits, and credit card receivables shown in the statement of financial position represent the fair values of these assets.

**b) Trade Receivables and Payables:**

The trade receivables and trade payables arising from the provision of services to a customer or the purchase of goods or services from a supplier are presented net of deferred financing income and expenses.

It is assumed that the discounted value of trade receivables and the amounts recognized as doubtful debts provision are equivalent to the fair value of these assets.

The Group recognizes a provision for doubtful trade receivables when there is objective evidence indicating that the receivable may not be collected. The amount of this provision is determined after deducting any collateral or guarantees received from the carrying amount of the receivable.

In the event of collection of all or part of the doubtful receivable after the provision has been made, the amount collected is deducted from the provision for doubtful receivables and recognized as other income.

It is assumed that the discounted value of trade payables is equivalent to the fair value of these liabilities.

**c) Other Receivables, Payables, and Liabilities**

They are accounted for on an accrual basis, and it is assumed that the carrying amounts are equivalent to their fair values.

**Derivative Instruments**

Financial assets measured at fair value through profit or loss are included under the "derivative instruments" category in the statement of financial position. Derivative instruments are recognized as assets when their fair value is positive, and as liabilities when their fair value is negative. The Group's financial instruments measured at fair value through profit or loss consist of foreign exchange forward contracts. Derivative instruments are presented net when there is a legal right to offset, when the Group intends to settle the asset and liability on a net basis, or when the acquisition of assets and settlement of liabilities occur consecutively.

**Employee Benefits/Severance Payments**

Current Labor Law obliges the company to pay severance pay for each year of service, amounting to at least 30 days of wages, to employees who are dismissed for reasons other than misconduct. Therefore, the company is required to estimate future payments that represent the total liability and to discount these estimated payments to their net present value. The Group reports the discounted net value of the total liability as of the balance sheet date.

It is assumed that employees who have completed 25 years of service for males and 20 years for females will retire, and that severance pay will be settled at this point. The Group accordingly attempts to calculate the estimated severance pay liability that will be owed to employees upon retirement or termination. The net present value of the portion of this total liability that the employee is entitled to as of the balance sheet date due to seniority is recognized as a severance pay provision in the financial position statement.

The proportion of employees who have left the company without receiving severance pay in previous periods to the total number of employees leaving is assumed to remain consistent in the future, and the total liability is reduced accordingly.

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## **EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

The change in the total severance pay liability between two periods is divided into finance costs, current service costs, and actuarial gains/(losses). The finance cost represents the cost of utilizing the obligation from the previous period, and it is calculated by multiplying the obligation at the beginning of the period for continuing employees by the discount rate used in that year. The current service cost is the portion of the severance pay liability for the employees' services in the current period, which is expected to be paid in the future, discounted to the balance sheet date using the discount rate. Any remaining differences are reflected as actuarial gains or losses. Actuarial gains/(losses) are recognized in equity, while finance costs and current service costs are reported in the comprehensive income statement.

Apart from normal salaries, bonuses, and other social benefits, the Group does not have any contribution plans to be paid after retirement or separation from employment.

### Related Parties

In accordance with the purpose of these financial statements, shareholders, key management personnel, members of the Board of Directors, their families, and companies controlled by or affiliated with them, as well as minority shareholders of subsidiaries, associates, and joint ventures, have been considered and disclosed as related parties. Shareholders, key executives, members of the Group's Board of Directors, and their families are also included in the scope of related parties. Transactions with related parties are generally conducted in accordance with market conditions. Key management personnel are considered as related parties of the Group.

### Borrowing Costs

Bank loans received in exchange for dividend payments are recorded based on the net amount received, after deducting the acquisition cost. Any income or expenses arising during the amortization process or the recognition of liabilities are associated with the comprehensive income statement. Borrowing costs are recognized on an accrual basis, even when they are not due within the period in which they arise.

Borrowing costs are recorded as expenses. Borrowing costs related to qualifying assets are directly included in the cost of the relevant qualifying asset.

In cases where some of the funds borrowed for general purposes are used to finance a qualifying asset, the amount of borrowing costs that can be capitalized is determined by applying a capitalization rate to the expenditures related to the relevant asset. This capitalization rate is the weighted average of borrowing costs related to all of the company's borrowings during the relevant period, excluding borrowings specifically related to the acquisition of the qualifying asset.

### Revenue Recognition

Under TFRS 15, a five-step approach is followed for the recognition of revenue from all contracts with customers.

#### *Step 1: Identification of the contract*

A contract will be considered to have a commercial substance under TFRS 15 only when all of the following conditions are met: the contract is legally enforceable, collection of payment is probable, the rights related to the goods and services and payment terms are identifiable, the contract is approved by the parties, and the parties have committed to fulfilling their obligations.

When contracts are negotiated as a single commercial package or when one contract is linked to another with respect to goods or services (or parts of goods or services), and there is a single performance obligation under the contracts, the Group considers these contracts as a single contract.

#### *Stage 2: Identification of Performance Obligations*

The Group defines a "performance obligation" as a unit of account for revenue recognition. The Group evaluates the goods or services it has promised in a contract with the customer and identifies each promise made to the customer to transfer the following as a performance obligation:

- (a) A distinct good or service (or a distinct bundle of goods or services), or

The accompanying notes are an integral part of the consolidated financial statements.



(b) A series of distinct goods or services that are substantially the same and transferred to the customer in the same manner.

The Group defines a good or service in the contract as distinct from other promises in the contract if it can be separately identified and the customer can benefit from it either on its own or together with other readily available resources. A contract may contain a commitment to deliver a series of distinct goods or services that are similar in nature. At the inception of the contract, an entity determines whether a series of goods or services constitutes a single performance obligation.

#### *Step 3: Determining the Transaction Price*

The Group evaluates how much consideration it expects to receive after fulfilling its obligations under the contract to determine the transaction price. When making this evaluation, the Group considers whether the contract includes any variable elements or contains a significant financing component.

#### *Significant Financing Component*

The Group reviews the amount that reflects the cash selling price of the promised goods or services, considering the effect of any significant financing component, by comparing the amount committed to be paid under the contract. As a practical expedient, the Group does not adjust the transaction price for the effects of a significant financing component if it expects the period between the customer's payment and the transfer of goods or services to be one year or less.

In situations where the obligations fulfilled by the Group during the period and the advances received and the payment schedule are broadly consistent, the Group assesses that the period between fulfilling the obligation and the payment will never exceed 12 months.

#### *Variable Consideration*

The Group identifies whether there are items in the customer contract that may lead to variable consideration, such as price concessions, incentives, performance bonuses, early completion bonuses, price adjustment clauses, penalties, discounts, or similar items.

#### *Stage 4: Allocation of the transaction price to performance obligations*

When different goods or services are delivered under a single contract, the contract price is allocated based on the relative standalone selling prices of the distinct goods or services (different performance obligations). If directly observable standalone selling prices are not available, the total contract price is allocated based on the expected cost plus a margin approach.

#### *Stage 5: Recognition of Revenue*

The Group recognizes revenue over time when any of the following conditions are met:

- The customer simultaneously benefits from and consumes the benefits provided by the entity as the entity performs;
- The control of the asset transfers to the customer as the entity creates or improves the asset over time; or
- The Group's performance obligation does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date and expects to fulfill the contract as agreed.

For each performance obligation satisfied over time, the Group selects a single progress measure that indicates the transfer of control of goods or services to the customer. The Group uses a method that reliably measures the progress of work performed. If the input method is used, the Group measures progress based on costs incurred to date, and if the output method is used, progress is measured based on the number of units transferred.

If a performance obligation is not satisfied over time, the Group recognizes revenue when control of the goods or services is transferred to the customer.

In cases where the costs necessary to fulfill the contract exceed the expected economic benefits to be derived from the contract, the Group recognizes a provision in accordance with TAS 37 "Provisions, Contingent Liabilities, and Contingent Assets."

#### *Contract Modifications*

If the Group provides a commitment to deliver an additional good or service, it considers the contract modification as a separate contract. In cases where the existing contract is terminated and a new contract is created, if the goods or services provided are distinct, the relevant modifications are accounted for. If the changes in the contract do not create distinct goods or services, the Group will account for the modification by combining the additional goods or services with the original contract, treating them as part of the initial contract.

#### *Sale of Goods*

Revenue is recognized in the financial statements when the Group fulfills its performance obligation by transferring the promised goods to the customer.

#### TFRS 9 Financial Instruments

The Public Oversight, Accounting and Auditing Standards Authority (POA) issued the final version of TFRS 9 Financial Instruments in January 2017. TFRS 9 consolidates three aspects of the financial instruments accounting project: classification and measurement, impairment, and financial risk hedging accounting. TFRS 9 is based on a rational, single classification and measurement approach that reflects the business model in which financial assets are managed and their cash flow characteristics.

Additionally, a forward-looking "expected credit loss" model has been implemented, which allows for more timely recognition of credit losses, and applies to all financial instruments subject to impairment accounting. Furthermore, TFRS 9 addresses the issue of "own credit risk," which arises when banks and other businesses, if they choose to measure their financial liabilities at fair value, recognize income in the profit or loss statement due to a decrease in the fair value of financial liabilities resulting from a decline in their own creditworthiness.

The standard also includes an improved financial risk hedging model designed to better align risk management economics with accounting practices. TFRS 9 is effective for annual periods beginning on or after January 1, 2018. Alternatively, businesses may choose to early adopt the provisions regarding the presentation of gains or losses on financial liabilities designated as "fair value through profit or loss," without applying the other provisions of the standard.

#### Leased Assets and Liabilities

As a lessee;

The Group's leases consist of factory buildings in Konya and Tekirdağ, as well as the Dudullu office. At the inception of a contract, the Group assesses whether the contract is a lease or contains a lease transaction. If the contract transfers the right to control the use of an identified asset for a specified period in exchange for consideration, then the contract is a lease or contains a lease transaction.

The Group assesses whether a contract transfers the right to control the use of a defined asset for a specified period by considering the following conditions:

- The contract contains a defined asset (an asset is defined explicitly or implicitly in the contract).
- A functional part of the asset is physically distinct, or it represents nearly the entire capacity of the asset (the asset is not defined if the supplier has the primary right to substitute the asset during the contract period and derives economic benefits from it).
- The right to obtain almost all of the economic benefits from the use of the identified asset.
- The right to control the use of the identified asset. The Group has the right to control the use of the asset if any of the following conditions are met:

a) The Group has the right to manage and change how and for what purpose the asset will be used during the lease term, or

b) The decisions regarding how and for what purpose the asset will be used have been predetermined.

After the above-mentioned assessments, the Group recognizes a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

#### *Right-of-use asset*

The accompanying notes are an integral part of the consolidated financial statements.

## **EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

The Group measures the right-of-use asset at cost at the commencement date of the lease. The cost of the right-of-use asset includes the following:

- a) the initial measurement amount of the lease liability,
- b) the amount obtained by deducting all lease incentives received from all lease payments made on or before the commencement date of the lease,
- c) all initial direct costs incurred by the Group and costs incurred by the Group to restore the underlying asset to the condition required by the terms and conditions of the lease.

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

- a) accumulated depreciation and accumulated impairment losses deducted, and
- b) measured at the cost adjusted for the remeasurement of the lease liability

The Group applies the depreciation provisions in TAS 16, Property, Plant and Equipment, when depreciating the right-of-use assets. The average useful life of the right-of-use assets is five years.

The application of TAS 36, the Impairment of Assets Standard, is required to determine whether the right-of-use asset has suffered impairment and to recognize any impairment loss identified.

### **Lease liability**

At the commencement date of the lease, the Group measures the lease liability based on the present value of lease payments that have not yet been made as of that date. Lease payments are discounted using the implicit interest rate of the lease, if it can be readily determined; if the implicit interest rate cannot be easily determined, the lessee's incremental borrowing rate is used for discounting.

The lease payments that are included in the measurement of the Group's lease liability and have not yet been made as of the commencement date of the lease consist of the following:

- a) The amount obtained by deducting any lease incentives receivable from the fixed payments,
- b) Lease payments that are based on an index or rate, where the initial measurement is made using an index or rate at the commencement date of the lease,
- c) Penalty payments related to the termination of the lease, in the event that the lease term indicates that the lessee will exercise an option to terminate the lease.

After the commencement date of the lease, the Group measures the lease liability as follows:

- a) It increases the carrying amount to reflect the financing cost of the lease liability,
- b) It reduces the carrying amount to reflect the lease payments made, and
- c) It remeasures the carrying amount to reflect any re-assessments or restructurings, if applicable. The Group reflects the remeasured amount of the lease liability as an adjustment to the right-of-use asset in its financial statements.

### **Extension and early termination options**

Lease agreements are typically made for periods of approximately 5 years. The lease liability is determined by considering the extension and early termination options in the contracts. The extension and early termination options in the contracts consist of options exercisable by the Group. The Group determines the lease term by including these extension and early termination options in the lease term if the options are at the Group's discretion and the exercise of these options is reasonably certain. If there is a significant change in the conditions, the assessment is reviewed by the Group.

### **Practical Expedients**

The Group has applied a single discount rate to a portfolio of leases with similar characteristics. When measuring the right-of-use asset at the commencement date, initial direct costs were not included. If the contract includes options to extend or terminate the lease, management's assessments regarding these options were used in determining the lease term.

### **Earnings/(Loss) Per Share;**

Earnings/(Loss) Per Share is calculated by dividing the net profit or loss for the period by the weighted average number of ordinary shares outstanding for the current period.

In Turkey, groups can increase their capital by distributing shares to existing shareholders in proportion to their holdings from accumulated profits and equity inflation adjustment differences (bonus shares). When calculating earnings/(loss) per share, these bonus shares are considered as excluded shares. Therefore, the weighted average number of shares used in the earnings/(loss) per share calculation is retrospectively adjusted for the bonus shares.

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**Subsequent Events**

In the case of events occurring after the balance sheet date that requires adjustments, the amounts recognized in the financial statements are adjusted to reflect the new circumstances. If events occur after the balance sheet date that do not require adjustments, but are significant, they are disclosed in the financial statements for the relevant period.

**Provisions, Contingent Liabilities, and Contingent Assets****Provisions**

Provisions are recognized when there is a possible obligation arising from past events (legal or constructive), it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. These provisions are reviewed at each reporting period and revised to reflect current estimates.

**Contingent Liabilities and Contingent Assets**

Transactions that give rise to commitments and contingent liabilities refer to situations where the occurrence is dependent on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance-sheet items due to the potential future losses, risks, or uncertainties they may bring. If an estimate is made regarding possible future obligations or losses, these liabilities are recognized by the Group as expenses and debts. However, future probable revenues and gains are reflected in the financial statements.

**2.6. Significant Accounting Judgments, Estimates, and Assumptions**

The preparation of financial statements requires management to make decisions, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and assumptions underlying the estimates are reviewed regularly.

The significant estimates and assumptions used by the Group in preparing its consolidated financial statements are as follows:

- The useful lives of tangible and intangible assets,
- The discount rates applied to trade receivables and payables,
- Regarding the benefits provided to employees: retirement age, salary increase rate, discount rate, and severance pay non-entitlement rate,
- The estimated future operating results for the purpose of performing the goodwill impairment test,
- The rates used in the calculation of deferred taxes,
- The accounting for assets subject to operating leases.

**3. CASH AND CASH EQUIVALENTS**

	31 December 2024	31 December 2023
Banks:	761,182,421	606,521,666
- Time deposits	405,007,312	448,523,498
TRY	405,007,312	208,577,475
EUR	-	239,946,023
- Demand deposits	356,175,109	157,998,168
TRY	143,201,323	34,723,668
EUR	19,571,831	3,605,491
USD	193,401,955	119,669,009
Other *	13,365,795	6,964,111
<b>Total</b>	<b>774,548,216</b>	<b>613,485,777</b>

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

(\*) The other balance consists of the Group's POS (Point of Sale) accounts.

The details of the time deposits as of December 31, 2024, are as follows:

Opening date	Maturity date	Amount	Currency	Dividend rate (%)
11.13.2024	02.12.2025	179,750,000	TRY	45.00
10.31.2024	01.30.2025	200,000,000	TRY	45.00

The details of the time deposits as of December 31, 2023, are as follows:

Opening date	Maturity date	Amount	Currency	Dividend rate (%)
10.10.2023	12.01.2024	132,000,000	TRY	41.50
12.15.2023	01.16.2024	4,600,000	EUR	3.50

**4. FINANCIAL LIABILITIES**

	31 December 2024	31 December 2023
Bank loans	2,340,643,055	1,442,597,743
The short-term portions of long-term bank loans	60,870,397	-
Finance lease liabilities	-	281,008
Finance lease borrowing costs (-)	-	(2,274)
Liabilities from leasing transactions	26,435,245	27,385,608
Other financial borrowings*	96,117	-
<b>Short-term financial liabilities</b>	<b>2,428,044,814</b>	<b>1,470,262,085</b>
Bank loans	67,750,154	-
Liabilities from leasing transactions	30,426,702	62,355,232
<b>Long-term financial liabilities</b>	<b>98,176,856</b>	<b>62,355,232</b>
<b>Total financial liabilities</b>	<b>2,526,221,670</b>	<b>1,532,617,317</b>

(\*) Other financial borrowings consist of the Group's credit card liabilities.

The maturity distribution of bank loans is as follows:

	31 December 2024	31 December 2023
0-3 months	727,230,538	502,150,470
3-12 months	1,674,282,914	940,447,273
1-5 years	67,750,154	-
<b>Total</b>	<b>2,469,263,606</b>	<b>1,442,597,743</b>

The distribution of bank loans by currency is as follows:

	31 December 2024	31 December 2023
TRY bank loans	1,708,487,103	793,457,231
USD bank loans	760,776,503	649,140,512
<b>Total</b>	<b>2,469,263,606</b>	<b>1,442,597,743</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

The movements of bank loans are as follows

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Opening balance	1,442,876,477	1,739,926,198
Cash inflows from loan utilizations	3,839,600,918	3,524,139,184
Cash outflows from loan repayments	(2,299,296,209)	(3,126,506,729)
Foreign exchange differences	95,245,052	191,064,864
Inflation effect	(609,162,632)	(885,747,040)
<b>Closing balance</b>	<b>2,469,263,606</b>	<b>1,442,876,477</b>

As of the balance sheet date, the interest rate on loans in Turkish Lira (TRY) is 36.85% per annum. The interest rates on loans in US Dollars (USD) range between 5.48% and 7.58% per annum. (In 2023, the interest rates on loans in Turkish Lira (TRY) ranged from 22.62% to 36.87% per annum, while the interest rates on loans in US Dollars (USD) ranged from 7.68% to 8.46% per annum.)

The maturity distribution of financial lease liabilities is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
0-3 months	-	278,734
<b>Financial Lease Debts</b>	<b>-</b>	<b>278,734</b>

The maturity distribution of liabilities arising from leasing transactions is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
0-3 months	8,195,361	6,948,341
3-12 months	18,239,884	20,437,267
1-5 years	30,426,702	62,355,232
<b>The total liabilities from leasing transactions</b>	<b>56,861,947</b>	<b>89,740,840</b>

**5. DERIVATIVE INSTRUMENTS**

	<b>31 December 2024</b>		
	<b>Fair Value</b>		<b>Derivative Instrument Amount</b>
<b>Short-term Portions of Derivative Financial Instruments</b>	<b>Assets</b>	<b>Liabilities</b>	
Forward Transactions	-	4,236,089	187,595,773
<b>Total</b>	<b>-</b>	<b>4,236,089</b>	<b>187,595,773</b>
	<b>31 December 2023</b>		
	<b>Fair Value</b>		<b>Derivative Instrument Amount</b>
<b>Short-term Portions of Derivative Financial Instruments</b>	<b>Assets</b>	<b>Liabilities</b>	
Forward Transactions	4,352,226	-	419,177,775
<b>Total</b>	<b>4,352,226</b>	<b>-</b>	<b>419,177,775</b>

As of December 31, 2024, the Group has a forward transaction with a purchase direction of 5,000,000 Euros, and there is a liability amounting to 4,236,089 TRY related to this transaction. (As of December 31, 2023: The Group had forward transactions with a purchase direction of 4,500,000 USD and 4,500,000 Euros, and there was an asset amounting to 4,352,226 TRY related to these transactions.)

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**6. FINANCIAL INVESTMENTS**

Short-term financial investments

<b>Short-Term Financial Investments</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Lease Certificates	-	288,757,543
<b>Total</b>	<b>-</b>	<b>288,757,543</b>

As of December 31, 2024, the Group does not hold any lease certificates. (As of December 31, 2023: On December 29, 2023, the purchase of lease certificate funds amounting to 200,000,000 TRY was completed. The value of the purchased funds was expressed as 288,757,543 TRY, based on the purchasing power at the reporting date.)

Long-Term Financial Investments

	<b>31 December 2024</b>	<b>31 December 2023</b>
Eksim Ventures Venture Capital	9,313,361	8,534,964
<b>Total</b>	<b>9,313,361</b>	<b>8,534,964</b>

On December 5, 2023, the purchase of 1,683,025 nominal units of Eksim Ventures Venture Capital Investment Fund was completed. The fair value of the purchased funds at the reporting date is 9,313,361 TRY. (As of December 31, 2023: 8,534,964 TRY)

**7. ISSUED DEBT INSTRUMENTS**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Issued debt instruments	-	149,770,242
<b>Total</b>	<b>-</b>	<b>149,770,242</b>

The maturity distribution of issued debt instruments is as follows;

	<b>31 December 2024</b>	<b>31 December 2023</b>
0-3 months	-	149,770,242
<b>Total</b>	<b>-</b>	<b>149,770,242</b>

As of December 31, 2024, the Group does not have any issued lease certificates. (In 2023, there was an issuance of lease certificates with a nominal value of 100,000,000 TRY and a 29% profit share rate, with a maturity date of February 12, 2024.)

**8. TRADE RECEIVABLES / PAYABLES**

Trade Receivables

	<b>31 December 2024</b>	<b>31 December 2023</b>
Trade receivables	886,041,866	938,031,156
Trade receivables from related parties*	55,454	-
Receivables notes	325,568,682	404,213,884
Doubtful trade receivables	82,399,977	108,675,824
Accrued interest expense (-)	(42,230,987)	(57,329,628)
Provision of doubtful trade receivables (-)	(82,399,977)	(108,675,825)
<b>Total</b>	<b>1,169,435,015</b>	<b>1,284,915,411</b>

(\*)Related party balances are disclosed in note 30

The accompanying notes are an integral part of the consolidated financial statements.



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

The movement chart of doubtful trade receivables during the year is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Opening balance	108,675,825	181,162,874
Increases during the year (note 24)	14,466,938	15,431,482
Collections during the year (note 23)	(7,185,968)	(5,628,998)
Monetary gain/(loss)	(33,556,818)	(82,289,533)
<b>Closing balance</b>	<b>82,399,977</b>	<b>108,675,825</b>

Trade Payables

	31 December 2024	31 December 2023
Trade payables	124,076,528	162,206,790
Trade payables to related parties*	105,833,474	64,015,842
Accrued interest income (-)	(1,743,841)	(5,297,854)
<b>Total</b>	<b>228,166,161</b>	<b>220,924,778</b>

(\*)Related party balances are disclosed in note 30.

**9. OTHER RECEIVABLES / PAYABLES**Short-term Other Receivables

	31 December 2024	31 December 2023
VAT receivables	43,088,524	39,204,235
Other receivables from related parties*	27,400,000	-
Receivables from employees	143,000	181,534
Deposits and guarantees given	47,650	70,547
Other receivables	919,791	606,968
<b>Total</b>	<b>71,598,965</b>	<b>40,063,284</b>

(\*)Related party balances are disclosed in note 30.

Other Long Term Receivables

	31 December 2024	31 December 2023
Deposits and guarantees given	5,514	3,806
<b>Total</b>	<b>5,514</b>	<b>3,806</b>

Other Short-Term Debts

	31 December 2024	31 December 2023
Other payables to related parties*	38,787,771	27,801,751
<b>Total</b>	<b>38,787,771</b>	<b>27,801,751</b>

(\*)Related party balances are disclosed in note 30.

**10. INVENTORIES**

	31 December 2024	31 December 2023
Raw materials and supplies	943,009,475	1,159,322,753
Semi-finished goods	71,603,941	104,370,704
Finished goods	102,232,750	111,508,327
Merchandise	64,191,529	10,817,363
Other inventories	224,830,680	38,212,152
<b>Total</b>	<b>1,405,868,375</b>	<b>1,424,231,299</b>

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**11. TANGIBLE ASSETS**

	<b>01 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>31 December 2024</b>
<b><u>Cost</u></b>				
Lands	11,276,666	7,545,358	-	18,822,024
Buildings	2,146,941	-	-	2,146,941
Machinery, equipment and installations	505,949,177	37,940,536	-	543,889,713
Machinery, equipment and installations-Leasing	167,021,712	-	-	167,021,712
Vehicles	59,206,905	8,858,366	(2,436,383)	65,628,888
Fixture	86,493,152	13,893,781	(268,829)	100,118,104
Investment in progress	8,631,461	74,453,577	-	83,085,038
Special costs	5,309,043	4,260,841	-	9,569,884
	<b>846,035,057</b>	<b>146,952,459</b>	<b>(2,705,212)</b>	<b>990,282,304</b>
<b><u>Accumulated Depreciation (-)</u></b>				
Buildings	68,702	34,351	-	103,053
Machinery, equipment and installations	271,137,360	23,961,023	-	295,098,383
Machinery, equipment and installations-Leasing	77,512,989	12,718,134	-	90,231,123
Vehicles	13,515,925	4,908,773	(1,099,403)	17,325,295
Fixture	33,602,750	7,477,978	(23,682)	41,057,046
Special costs	1,835,710	1,322,931	-	3,158,641
	<b>397,673,436</b>	<b>50,423,190</b>	<b>(1,123,085)</b>	<b>446,973,541</b>
<b>Net Book Value</b>	<b>448,361,621</b>			<b>543,308,763</b>

A total of 46,817,374 TRY of the total depreciation of tangible fixed assets has been recorded under the cost of sales, 948,552 TRY under general administrative expenses, 2,237,286 TRY under marketing, sales, and distribution expenses, and 419,978 TRY under research and development expenses.

(\*) Although Eksun Gıda Tarım Sanayi ve Ticaret A.Ş. is the parent company, it directly holds shares in Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş. The Group, to operate in the field of 'Licensed Warehousing,' has purchased 100% of the shares of Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş., which holds a licensed warehousing activity certificate, from Eksim Yatırım Holding Anonim Şirketi on March 26, 2024. The additions during the period, entirely related to land and real estate, and a portion of 53,850,164 TRY related to ongoing investments, are due to the acquisition of the subsidiary

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

	01 January 2023	Additions	Disposals	31 December 2023
<b>Cost</b>				
Lands	11,276,666	-	-	11,276,666
Buildings	2,146,941	-	-	2,146,941
Machinery, equipment and installations	499,890,197	7,647,079	(1,588,099)	505,949,177
Machinery, equipment and installations-Leasing	167,021,712	-	-	167,021,712
Vehicles	40,289,935	20,268,768	(1,351,798)	59,206,905
Fixture	73,685,652	12,807,500	-	86,493,152
Investment in progress	866,164	7,765,297	-	8,631,461
Special costs	1,981,984	3,327,059	-	5,309,043
	<b>797,159,251</b>	<b>51,815,703</b>	<b>(2,939,897)</b>	<b>846,035,057</b>

<b>Accumulated Depreciation (-)</b>				
Buildings	34,351	34,351	-	68,702
Machinery, equipment and installations	249,295,286	23,135,725	(1,293,651)	271,137,360
Machinery, equipment and installations-Leasing	64,794,855	12,718,134	-	77,512,989
Vehicles	11,867,324	2,136,390	(487,789)	13,515,925
Fixture	28,220,317	5,382,433	-	33,602,750
Special costs	1,629,632	206,078	-	1,835,710
	<b>355,841,765</b>	<b>43,613,111</b>	<b>(1,781,440)</b>	<b>397,673,436</b>

<b>Net Book Value</b>	<b>441,317,486</b>			<b>448,361,621</b>
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A total of 40,336,115 TRY of the total depreciation of tangible fixed assets has been recorded under the cost of sales, 1,826,221 TRY under general administrative expenses, 1,502,110 TRY under marketing, sales, and distribution expenses, and 273,367 TRY under research and development expenses.

**12. INTANGIBLE ASSETS**

	01 January 2024	Additions	31 December 2024
<b>Cost</b>			
Rights	842,353	1,647,053	2,489,406
Other intangible assets	3,409,146	2,739,608	6,148,754
	<b>4,251,499</b>	<b>4,386,661</b>	<b>8,638,160</b>
<b>Accumulated Depreciation (-)</b>			
Rights	503,650	369,841	873,491
Other intangible assets	1,349,245	1,463,345	2,812,590
	<b>1,852,895</b>	<b>1,833,186</b>	<b>3,686,081</b>
<b>Net Book Value</b>	<b>2,398,604</b>		<b>4,952,079</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

A total of 655,931 TRY of the total amortization of intangible assets has been recorded under the cost of sales, 210,843 TRY under general administrative expenses, and 966,412 TRY under marketing, sales, and distribution expenses.

	01 January 2023	Additions	31 December 2023
<b>Cost</b>			
Rights	757,317	85,036	842,353
Other intangible assets	1,238,650	2,170,496	3,409,146
	<b>1,995,967</b>	<b>2,255,532</b>	<b>4,251,499</b>
<b>Accumulated Depreciation (-)</b>			
Rights	238,735	264,915	503,650
Other intangible assets	375,354	973,891	1,349,245
	<b>614,089</b>	<b>1,238,806</b>	<b>1,852,895</b>
<b>Net Book Value</b>	<b>1,381,878</b>		<b>2,398,604</b>

A total of 1,075,246 TRY of the total amortization of intangible assets has been recorded under the cost of sales, 53,762 TRY under general administrative expenses, and 32,673 TRY under marketing, sales, and distribution expenses.

**13. GOODWILL**

	31 December 2024	31 December 2023
Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş.	33,881,524	-
<b>Total</b>	<b>33,881,524</b>	<b>-</b>

The Group, to operate in the field of 'Licensed Warehousing,' has purchased 100% of the shares of Babaeski Tarım Ürünleri Lisanslı Depoculuk Anonim Şirketi, which holds a licensed warehousing activity certificate, from Eksim Yatırım Holding Anonim Şirketi on March 26, 2024.

**14. RIGHT-OF-USE ASSETS**

	01 January 2024	Additions	31 December 2024
<b>Cost</b>			
Buildings	258,882,830	53,571,667	312,454,497
	<b>258,882,830</b>	<b>53,571,667</b>	<b>312,454,497</b>
<b>Accumulated Depreciation (-)</b>			
Buildings	73,817,047	74,050,781	147,867,828
	<b>73,817,047</b>	<b>74,050,781</b>	<b>147,867,828</b>
<b>Net Book Value</b>	<b>185,065,783</b>		<b>164,586,669</b>

A total of 69,367,988 TRY of the total depreciation and amortization of right-of-use assets has been recorded under the cost of sales, 3,580,959 TRY under marketing, sales, and distribution expenses, and 1,101,834 TRY under general administrative expenses.

	01 January 2023	Additions	31 December 2023
<b>Cost</b>			
Buildings	171,024,694	87,858,136	258,882,830
	<b>171,024,694</b>	<b>87,858,136</b>	<b>258,882,830</b>
<b>Accumulated Depreciation (-)</b>			
Buildings	30,797,778	43,019,269	73,817,047
	<b>30,797,778</b>	<b>43,019,269</b>	<b>73,817,047</b>
<b>Net Book Value</b>	<b>140,226,916</b>		<b>185,065,783</b>

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

A total of 39,099,469 TRY of the total depreciation of right-of-use assets has been recorded under the cost of sales.

**15. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES****GPMs Provided by the Group**

	31 December 2024	31 December 2023
A. GPMs provided on behalf of its own legal entity	2,273,704,847	1,427,091,090
B. GPMs provided on behalf of subsidiaries included in the full consolidation scope	-	-
C. GPMs provided to secure the debts of other third parties for the purpose of carrying out ordinary business activities	-	-
D. Other GPMs provided	-	-
- GPMs provided on behalf of the parent company	-	-
- GPMs provided on behalf of other group companies not included in items B and C	-	-
- GPMs provided on behalf of third parties not included in item C	-	-
<b>Total</b>	<b>2,273,704,847</b>	<b>1,427,091,090</b>

Letters of guarantee provided**31 December 2024**

Type	Place of issuance	TRY	USD	EUR	Total TRY Equivalent
Letters of guarantee provided	Bank	2,178,142,844	626,750	2,000,000	2,273,704,847
<b>Total</b>					<b>2,273,704,847</b>

**31 December 2023**

Type	Place of issuance	TRY	USD	EUR	Total TRY Equivalent
Letters of guarantee provided	Bank	1,259,894,678	1,253,501	4,000,000	1,427,091,090
<b>Total</b>					<b>1,427,091,090</b>

Received guarantees and mortgages**31 December 2024**

Type	Place of issuance	TRY	USD	EUR	CHF	Total TRY Equivalent
Mortgage	Customer	123,700,000	-	-	-	123,700,000
Security Bond	Customer	230,529,241	-	-	-	230,529,241
<b>Total</b>						<b>354,229,241</b>

**31 December 2023**

Type	Place of issuance	TRY	USD	EUR	CHF	Total TRY Equivalent
Mortgage	Customer	118,058,521	-	-	-	118,058,521
Security Bond	Customer	140,408,355	422,500	17,370	97,500	156,821,047
<b>Total</b>						<b>274,879,568</b>

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

Provisions for lawsuits

	31 December 2024	31 December 2023
Provisions for lawsuits	3,262,986	3,231,176
<b>Total</b>	<b>3,262,986</b>	<b>3,231,176</b>

The movement chart of the lawsuit provision during the year is as follows:

	1 January- 31 December 2024	1 January- 31 December 2023
Opening balance	3,231,176	2,776,292
Provision amount provided/used during the year - net	1,176,519	2,407,776
Monetary gain/loss	(1,144,709)	(1,952,892)
<b>Closing balance</b>	<b>3,262,986</b>	<b>3,231,176</b>

**16. EMPLOYEE BENEFITS**Provisions for employee benefits

	31 December 2024	31 December 2023
Provisions for unused vacation	21,070,603	18,392,543
<b>Total</b>	<b>21,070,603</b>	<b>18,392,543</b>

The movements of the unused vacation provision during the year are as follows;

	1 January- 31 December 2024	1 January- 31 December 2023
Opening balance	18,392,543	12,201,294
Provision recognized/used during the year - net	8,331,512	10,987,629
Monetary gain/loss	(5,653,452)	(4,796,380)
<b>Closing balance</b>	<b>21,070,603</b>	<b>18,392,543</b>

	31 December 2024	31 December 2023
Provision of Severance Payment	19,126,346	22,818,769
<b>Total</b>	<b>19,126,346</b>	<b>22,818,769</b>

The Group assumes that all employees will leave the company upon reaching their retirement age, with 25 years of service for male employees and 20 years of service for female employees. Upon retirement, the provision for severance pay is determined based on the employee's years of service as of the balance sheet date. This amount is then discounted based on the remaining years until retirement at a rate of 2.43% (as of December 31, 2023: 2.43%), and the net present value is calculated. The severance pay amount is subject to an annual cap, which is determined each year.

During these calculations, the cap on the severance pay base salary has been considered. This cap is 41,828.42 TRY, effective from January 1, 2025.

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**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

Movement of severance payment is as follows:

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Opening balance	22,818,769	40,992,461
Service cost	36,389,383	8,331,555
Interest cost	4,346,319	7,739,596
Payments during the year	(13,523,083)	(25,997,543)
Actuarial gains/(losses)	(23,891,068)	(1,340,656)
Monetary gains/(losses)	(7,013,974)	(6,906,644)
<b>Closing balance</b>	<b>19,126,346</b>	<b>22,818,769</b>

**17. OTHER CURRENT ASSETS, OTHER LIABILITIES**Other current assets

	<b>31 December 2024</b>	<b>31 December 2023</b>
Deferred VAT	170,123,464	136,807,202
<b>Total</b>	<b>170,123,464</b>	<b>136,807,202</b>

Other short-term liabilities

	<b>31 December 2024</b>	<b>31 December 2023</b>
Taxes and funds payable	10,214,988	7,777,520
Other liabilities	90,565	208,782
<b>Total</b>	<b>10,305,553</b>	<b>7,986,302</b>

**18. PREPAID EXPENSES AND DEFERRED INCOMES**Short-term prepaid expenses

	<b>31 December 2024</b>	<b>31 December 2023</b>
Advances paid for orders	533,067,898	323,612,392
Expenses for future months	8,726,794	23,429,054
Advances paid for work	246,563	381,961
<b>Total</b>	<b>542,041,255</b>	<b>347,423,407</b>

Short-term deferred revenues

	<b>31 December 2024</b>	<b>31 December 2023</b>
Advances received from customers	48,492,957	86,350,616
<b>Total</b>	<b>48,492,957</b>	<b>86,350,616</b>

**19. LIABILITIES UNDER EMPLOYEE BENEFITS**

	<b>31 December 2024</b>	<b>31 December 2023</b>
Social security deductions payable	9,116,920	14,110,496
Amounts owed to employees	121,534	54,126
<b>Total</b>	<b>9,238,454</b>	<b>14,164,622</b>

The accompanying notes are an integral part of the consolidated financial statements.



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**20. SHAREHOLDERS' EQUITY**Capital;

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>Ratio</b>	<b>Share amount</b>	<b>Ratio</b>	<b>Share amount</b>
	<b>(%)</b>	<b>(TRY)</b>	<b>(%)</b>	<b>(TRY)</b>
Eksim Yatırım Holding A.Ş.	72.36	434,168,571	71.37	49,957,498
Publicly traded	27.64	165,831,429	28.63	20,042,502
<b>Capital</b>	<b>100</b>	<b>600,000,000</b>	<b>100</b>	<b>70,000,000</b>

Capital adjustment differences	848,893,783	784,594,675
<b>Paid-in Capital</b>	<b>1,448,893,783</b>	<b>854,594,675</b>

On May 9, 2024, the Group's Board of Directors decided to increase the existing issued capital of TRY 70,000,000 by TRY 530,000,000, funded from the share premium account, bringing the total capital to TRY 600,000,000. The Capital Markets Board approved the Group's capital increase on July 8, 2024. The Group registered the capital increase on July 26, 2024. The company's issued capital is TRY 600,000,000, divided into a total of 600,000,000 shares, consisting of 107,142,857 registered (A) class shares with a nominal value of 1 each, and 492,857,143 registered (B) class shares with a nominal value of 1 each.

Premiums related to shares

Share premium represents the difference between the cash inflows obtained from the sale of shares at market prices and their cost value. These premiums are shown under equity and are non-distributable; however, they can be used in future capital increases.

	<b>31 December 2024</b>	<b>31 December 2023</b>
Share premium	1,350,650,365	1,944,949,473
<b>Total</b>	<b>1,350,650,365</b>	<b>1,944,949,473</b>

Repurchased Shares

	<b>31 December 2024</b>	<b>31 December 2023</b>
Repurchased Shares	(123,512,816)	(123,512,816)
<b>Total</b>	<b>(123,512,816)</b>	<b>(123,512,816)</b>

Restricted reserves from profit

	<b>31 December 2024</b>	<b>31 December 2023</b>
Legal reserves	14,214,969	14,214,969
Legal reserves allocated for repurchased shares	123,512,816	123,512,816
<b>Total</b>	<b>137,727,785</b>	<b>137,727,785</b>

Defined Benefit Plans Remeasurement Gain/Loss (Actuarial Gain/Loss);

	<b>31 December 2024</b>	<b>31 December 2023</b>
Actuarial loss/gain fund from retirement plans	1,356,575	(16,561,726)
<b>Total</b>	<b>1,356,575</b>	<b>(16,561,726)</b>

The change in the total severance pay liability between two periods is divided into the financing cost, current service cost, and actuarial gain/(loss) components. Financing cost refers to the cost of using the obligation recorded in the previous period's financial position statement during the period. It is calculated by multiplying the opening balance of the liability for ongoing employees by the discount

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

*(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)*

rate used in that year. The current service cost is the portion of the severance pay that employees are expected to earn during the current period, which is then discounted to the balance sheet date using the discount rate. Any differences outside of this are reflected as actuarial gains and losses. Actuarial gains/(losses) are recognized in equity, while financing costs and current service costs are presented in the statement of comprehensive income.

Previous Year Profit/(Loss)

	<b>31 December 2024</b>	<b>31 December 2023</b>
Previous year profit/(loss)	(116,053,616)	105,948,661
<b>Total</b>	<b>(116,053,616)</b>	<b>105,948,661</b>

**21. REVENUE AND COST OF SALES**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Domestic sales	8,393,005,934	8,667,178,706
Foreign sales	2,319,313,658	2,543,496,481
Other income	54,620,113	31,001,649
Sales returns (-)	(70,258,768)	(76,117,924)
Sales discounts (-)	(608,305,137)	(905,784,406)
<b>Revenue</b>	<b>10,088,375,800</b>	<b>10,259,774,506</b>
Cost of goods sold (COGS) (-)		
<i>Cost of goods sold for domestic sales</i>	<i>(5,698,524,097)</i>	<i>(5,974,632,677)</i>
<i>Cost of goods sold for foreign sales</i>	<i>(1,900,102,779)</i>	<i>(1,968,250,848)</i>
Cost of goods sold for traded goods (-)		
<i>Cost of goods sold for domestic traded goods (-)</i>	<i>(1,698,520,921)</i>	<i>(932,600,876)</i>
<b>Cost of sales</b>	<b>(9,297,147,797)</b>	<b>(8,875,484,401)</b>
<b>Gross profit</b>	<b>791,228,003</b>	<b>1,384,290,105</b>
<b>Cost of sales</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Raw materials and supplies expense	(6,710,659,633)	(7,163,632,740)
Direct labor expenses	(106,193,301)	(89,498,756)
General production expenses	(600,563,846)	(482,999,829)
Depreciation and amortization expenses	(116,841,293)	(82,790,859)
Change in work-in-progress inventory	(55,093,227)	(13,098,656)
Change in finished goods inventory	(9,275,576)	(110,862,685)
<b>Cost of goods sold (COGS)</b>	<b>(7,598,626,876)</b>	<b>(7,942,883,525)</b>
Cost of traded goods sold	(1,698,520,921)	(932,600,876)
<b>Cost of sales</b>	<b>(9,297,147,797)</b>	<b>(8,875,484,401)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**22. OPERATING EXPENSES**General and administrative expenses

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Personnel expenses	(59,671,558)	(48,270,133)
Office expenses	(14,889,633)	(6,549,952)
Donations and grants	(7,763,414)	(2,874,027)
Travel expenses	(3,943,003)	(3,898,249)
Vehicle expenses	(3,535,646)	(5,641,924)
Audit and consultancy expenses	(2,736,265)	(2,477,417)
Depreciation and amortization expenses	(2,261,229)	(1,857,987)
Representation and hosting expenses	(1,913,708)	(844,929)
Litigation and enforcement expenses	(1,197,015)	(1,148,043)
Dues expenses	(1,064,964)	(112,257)
Energy and fuel expenses	(890,841)	(1,481,351)
Other	(8,672,415)	(8,418,418)
<b>Total</b>	<b>(108,539,691)</b>	<b>(83,574,687)</b>

Marketing, selling, and distribution expenses

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Transportation and freight expenses	(565,821,414)	(452,689,013)
Personnel expenses	(155,531,030)	(114,851,826)
Loading and unloading expenses	(68,685,134)	(75,813,184)
Taxes, duties, and fees	(39,292,139)	(44,042,270)
Rent expenses	(30,948,516)	(24,251,255)
Premium expenses	(24,277,065)	(28,798,102)
Advertising expenses	(22,354,086)	(41,847,852)
Vehicle expenses	(20,182,714)	(16,704,875)
Packaging expenses	(18,794,928)	(3,981,363)
Stock exchange listing fees	(11,444,959)	(11,597,085)
Travel expenses	(6,989,894)	(7,020,193)
Depreciation and amortization expenses	(6,784,657)	(3,222,339)
Laboratory and analysis expenses	(5,377,024)	(2,936,153)
Insurance expenses	(5,154,118)	(2,763,217)
Export expenses	(5,142,062)	(13,138,630)
Maintenance and repairment expenses	(3,830,880)	(3,965,680)
Other	(15,206,104)	(22,532,985)
<b>Total</b>	<b>(1,005,816,724)</b>	<b>(870,156,022)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

Research and development expenses

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Research and development expenses	(19,500,259)	(12,243,849)
Depreciation and amortization expenses	(419,978)	-
<b>Total</b>	<b>(19,920,237)</b>	<b>(12,243,849)</b>

**23. OTHER OPERATING INCOMES**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Foreign exchange gains	129,642,184	577,873,917
Reverse of doubtful receivables provisions	7,185,968	5,628,998
Commission revenues	6,403,901	6,034,950
Rental income	1,005,367	1,709,133
Discount income	-	5,920,221
Other income	12,225,752	18,940,244
<b>Total</b>	<b>156,463,172</b>	<b>616,107,463</b>

**24. OTHER OPERATING EXPENSES**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Foreign exchange losses	(37,239,086)	(259,780,833)
Provisions for doubtful receivables	(14,466,938)	(15,431,482)
Discount expenses	(5,106,397)	(50,247,568)
Provision for litigation expenses	(1,176,519)	(2,407,776)
Other expenses	(8,295,911)	(2,172,187)
<b>Total</b>	<b>(66,284,851)</b>	<b>(330,039,846)</b>

**25. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**Income from Investing Activities

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Gains on sale of securities and fair value differences	53,880,139	41,678,734
Gain on sale of tangible assets	2,670,346	2,283,457
Currency protected deposit income	-	104,236,499
<b>Total</b>	<b>56,550,485</b>	<b>148,198,690</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

Expenses from Investment Activities

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Loss on sale of tangible assets	(141,792)	-
<b>Total</b>	<b>(141,792)</b>	<b>-</b>

**26. FINANCIAL INCOME**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Participation account income	197,870,042	29,504,066
Foreign exchange gains	2,517,330	56,985,564
Custom interest income	171,639	42,531
<b>Total</b>	<b>200,559,011</b>	<b>86,532,161</b>

**27. FINANCIAL EXPENSES**

	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Profit share expenses on borrowed loans	(442,848,922)	(343,288,241)
Foreign exchange losses	(190,122,932)	(279,136,927)
Bank commission expenses	(76,857,645)	(45,946,697)
Letter of guarantee commission expenses	(10,935,101)	(5,240,233)
Custom interest expenses	(2,200,451)	(12,640,302)
Other financial expenses	(18,048,639)	(17,584,613)
<b>Total</b>	<b>(741,013,690)</b>	<b>(703,837,013)</b>

**28. TAX INCOME/(EXPENSE)**The corporate tax

The corporate tax rate in Turkey is 25% as of December 31, 2024 (December 31, 2023: 25%). The corporate tax rate is applied to the net corporate income, which is determined by adding non-deductible expenses, as per tax laws, and deducting the exemptions and reductions specified in tax legislation from the taxable income.

There is a withholding tax obligation on dividend distributions, and this withholding tax is accrued in the period when the dividend payment is made. Dividend payments made to institutions that earn income through a workplace or permanent representative in Turkey, as well as payments to Turkish-resident institutions, are subject to a 10% withholding tax rate, except for those made to non-resident institutions.

In the application of withholding tax rates on profit distributions to non-resident institutions and individuals, the rates specified in the relevant Double Taxation Avoidance Agreements are also taken into consideration. Allocating past years' profits to capital is not considered a profit distribution and therefore is not subject to income tax.

The provisions related to transfer pricing are outlined in Article 13 of the Corporate Tax Law under the heading "Hidden Profit Distribution through Transfer Pricing." The general communiqué regarding hidden profit distribution through transfer pricing, dated November 18, 2007, includes provisions related to its implementation. If a taxpayer engages in the purchase or sale of goods or services with related entities and the prices are not determined in a manner where both parties are independent and not in control of

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

*(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)*

each other, it is assumed that the profits have been secretly distributed through transfer pricing. Such hidden profit distributions cannot be deducted from corporate tax calculations.

According to Turkish tax legislation, financial losses can be carried forward for up to five years to offset future corporate profits. However, financial losses cannot be offset against profits from previous years.

There is no practice of reaching an agreement with the tax administration regarding taxes payable in Turkey. Corporate tax returns must be filed within four months following the end of the accounting period. Tax authorities, authorized to conduct tax audits, can review tax returns and the underlying accounting records for a period of five years following the accounting period and may reassess the taxes based on their findings.

<b>Assets Related to Current Period Tax</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Prepaid taxes and funds	21,174,350	-
<b>Total</b>	<b>21,174,350</b>	<b>-</b>

<b>Income Tax Liability for the Period</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Provision for income tax and other legal liabilities for the period	-	143,335,704
Prepaid other taxes and liabilities on period profit	-	(101,195,296)
<b>Total</b>	<b>-</b>	<b>42,140,408</b>

<b>Deferred Tax Assets / Liabilities</b>	<b>Temporary Differences</b>		<b>Deferred Tax Assets/Liabilities</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Tangible and intangible asset adjustment	738,447,624	(104,352,864)	1,205,914	26,088,216
Leasing transactions	107,724,722	95,324,948	(26,931,181)	(23,831,237)
Accrued interest expense	(42,230,987)	(57,329,628)	10,557,747	14,332,407
Provision for doubtful accounts	(30,540,772)	(44,150,664)	7,635,193	11,037,666
Provision for severance pay	(19,126,346)	(22,818,772)	4,781,587	5,704,693
Provision for unused vacation	(21,070,603)	(18,392,544)	5,267,651	4,598,136
Accrual of profit share for loans	31,378,152	8,337,176	(7,844,538)	(2,084,294)
Expenses for future periods	-	6,912,280	-	(1,728,070)
Inventory adjustment	3,407,224	43,264,936	(851,806)	(10,816,234)
Accrued interest income	1,743,841	5,297,856	(435,960)	(1,324,464)
Provision for litigation	(3,262,986)	(3,231,180)	815,747	807,795
Accrual adjustment	(29,691,446)	-	7,422,862	-
Other	(1,478,775)	(627,032)	369,694	156,758
<b>Deferred tax asset, (liability) - net</b>			<b>1,992,910</b>	<b>22,941,372</b>

The tax income/(expenses) reflected in the Group's income statement are as follows

<b>Tax Income/(Expense)</b>	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Current corporate income tax	-	(173,142,781)
Deferred tax (income) / expense	(14,975,695)	31,351,379
<b>Total</b>	<b>(14,975,695)</b>	<b>(141,791,402)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

	1 January 2024	Current Period Deferred Tax Income/(Expense)	Portion Recognized in Other Comprehensive Income	31 December 2024
Tangible and intangible asset adjustment	26,088,216	(24,882,302)	-	1,205,914
Leasing transactions	(23,831,237)	(3,099,944)	-	(26,931,181)
Accrued interest expense	14,332,407	(3,774,660)	-	10,557,747
Provision for doubtful accounts	11,037,666	(3,402,473)	-	7,635,193
Provision for severance pay	5,704,693	5,049,661	(5,972,767)	4,781,587
Provision for unused vacation	4,598,136	669,515	-	5,267,651
Accrual of profit share for loans	(2,084,294)	(5,760,244)	-	(7,844,538)
Expenses for future periods	(1,728,070)	1,728,070	-	-
Inventory adjustment	(10,816,234)	9,964,428	-	(851,806)
Accrued interest income	(1,324,464)	888,504	-	(435,960)
Provision for litigation	807,795	7,952	-	815,747
Accrual adjustment	-	7,422,862	-	7,422,862
Other	156,758	212,936	-	369,694
<b>Deferred tax asset, (liability) - net</b>	<b>22,941,372</b>	<b>(14,975,695)</b>	<b>(5,972,767)</b>	<b>1,992,910</b>

	1 January 2023	Current Period Deferred Tax Income/(Expense)	Portion Recognized in Other Comprehensive Income	31 December 2023
Tangible and intangible asset adjustment	38,931,588	(12,843,372)	-	26,088,216
Leasing transactions	(8,297,548)	(15,533,689)	-	(23,831,237)
Accrued interest expense	2,481,598	11,850,809	-	14,332,407
Provision for doubtful accounts	11,978,903	(941,237)	-	11,037,666
Provision for severance pay	8,734,755	(2,694,898)	(335,164)	5,704,693
Provision for unused vacation	2,440,258	2,157,878	-	4,598,136
Accrual of profit share for loans	(3,689,380)	1,605,086	-	(2,084,294)
Expenses for future periods	(50,624,093)	48,896,023	-	(1,728,070)
Inventory adjustment	(10,734,155)	(82,079)	-	(10,816,234)
Accrued interest income	(219,990)	(1,104,474)	-	(1,324,464)
Provision for litigation	555,259	252,536	-	807,795
Accrual adjustment	367,962	(211,204)	-	156,758
<b>Deferred tax asset, (liability) - net</b>	<b>(8,074,843)</b>	<b>31,351,379</b>	<b>(335,164)</b>	<b>22,941,372</b>

**29. EARNINGS PER SHARE**

	1 January- 31 December 2024	1 January- 31 December 2023
Net profit/(loss) for the period	(695,140,206)	(222,002,277)
Number of shares	600,000,000	70,000,000
<b>Earnings/(loss) per share (TRY)</b>	<b>(1.16)</b>	<b>(3.17)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**30. RELATED PARTY DISCLOSURES**

Under TAS 24 "Related Party Disclosures," related parties are defined as the Group's shareholders, Group companies and their subsidiaries, their managers, and other companies known to be related. All transactions with related parties are distinct and measurable. The balances of receivables and payables with related entities are as follows:

Trade Receivables from Related Parties

	31 December 2024	31 December 2023
Eksim Enerji A.Ş.	55,454	-
<b>Total</b>	<b>55,454</b>	<b>-</b>

Short-term Other Receivables from Related Parties

	31 December 2024	31 December 2023
Aslı Mağazacılık ve Unlu Mamuller Üretim A.Ş.	27,400,000	-
<b>Total</b>	<b>27,400,000</b>	<b>-</b>

Short-term Trade Payables to Related Parties

	31 December 2024	31 December 2023
Aslı Mağazacılık ve Unlu Mamuller Üretim A.Ş.	87,112,891	39,163,100
Eksim Elektrik Enerjisi İthalat İhracat ve Toptan Satış A.Ş.	14,273,786	17,230,077
Dicle Kök Enerji Yatırım A.Ş.	2,943,477	2,731,238
Eksim Yatırım Holding A.Ş.	1,200,870	641,091
Albaraka Portföy Yönetimi A.Ş. Eksim Gayrimenkul Yatırım Fonu	240,000	-
Dicle Elektrik Dağıtım A.Ş.	54,200	-
İltek Enerji Yatırım San.ve Tic. A.Ş.	8,250	11,911
Eksim Enerji A.Ş.	-	4,238,425
<b>Total</b>	<b>105,833,474</b>	<b>64,015,842</b>

Short-term Other Liabilities to Related Parties

	31 December 2024	31 December 2023
Eksim Yatırım Holding A.Ş.	19,593,527	243,905
Dicle Elektrik Perakende Satış A.Ş.	208,751	1,432,349
Dicle Kök Enerji Yatırım A.Ş.	152,253	-
Other	18,833,240	26,125,497
<b>Total</b>	<b>38,787,771</b>	<b>27,801,751</b>

**Financial Benefits Provided to the Board of Directors and Senior Executives:** The fee paid to the Board Members and Senior Executives for the period from 1 January to 31 December 2024 is 47,173,569 TRY (1 January – 31 December 2023: 40,075,140 TRY).

The accompanying notes are an integral part of the consolidated financial statements.



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

*(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)***1 January – 31 December 2024**

Related Party Transactions	Sales of Finished Goods	Rental Income	Interest accruals Maturity Difference Income	Other Sales	Purchases of Finished Goods and Merchandise	Raw Material Purchases	Leasing Expenses for Vehicles/Warehouses/Offices	Electricity Expense	Holding Organization	Interest accruals	Other Purchases
4tek İletişim A.Ş.	-	-	-	-	-	-	-	-	-	-	(59,800)
Abdullah Tivnikli İsar Vakfı	-	-	-	7,522,979	-	-	-	-	-	-	-
Albaraka Portföy Yönetimi Anonim Şirketi Eksim Gayrimenkul Yatırım Fonu	-	-	-	-	-	-	-	-	-	-	(208,197)
Aslı Mağazacılık Ve Unlu Mamuller Üretim A.Ş.	39,732,845	805,246	169,905	7,100,651	(484,445,793)	(142,414)	(926,824)	(487,251)	-	-	(8,378,029)
Batı Hattı Doğalgaz Ticaret A.Ş.	4,623	-	-	-	-	-	-	-	-	-	-
Dicle Elektrik Dağıtım A.Ş.	4,344,847	-	-	-	-	-	-	-	-	-	(1,750,961)
Dicle Elektrik Perakende Satış A.Ş.	606,162	-	-	-	-	-	-	-	-	(210,741)	-
Dicle Kök Enerji Yatırım A.Ş.	9,748,623	-	-	112,617	-	-	(35,096,160)	-	-	-	(3,167,777)
Eksim Elektrik Enerjisi İth.İhr.Ve Toptan Satış A.Ş.	4,010,807	-	-	29,117	-	-	-	(151,440,877)	-	-	-
Eksim Enerji A.Ş.	284,457	-	1,734	46,211	-	-	-	-	-	-	-
Eksim Yatırım Holding A.Ş.	131,084	-	-	356,250	-	-	-	-	(16,946,378)	(1,219,337)	(47,307,322)
Fortek Telekomünikasyon Hizmetleri A.Ş.	5,779	-	-	-	-	-	-	-	-	-	-
İklim Elektrik Altyapı Hizmetleri Adi Ortaklığı	2,916,292	-	-	-	-	-	-	-	-	-	-
İltek Enerji Yatırım San.Ve Tic.A.Ş.	5,779	-	-	-	-	-	(94,695)	-	-	-	-
Other	638,625	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>62,429,923</b>	<b>805,246</b>	<b>171,639</b>	<b>15,167,825</b>	<b>(484,445,793)</b>	<b>(142,414)</b>	<b>(36,117,679)</b>	<b>(151,928,128)</b>	<b>(16,946,378)</b>	<b>(1,430,078)</b>	<b>(60,872,086)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**1 January – 31 December 2023**

Related Party Transactions	Sales of Finished Goods	Rental Income	Interest accruals Maturity Difference Income	Other Sales	Purchases of Finished Goods and Merchandise	Raw Material Purchases	Leasing Expenses for Vehicles/Warehouses/Offices	Electricity Expense	Holding Organization	Interest accruals	Other Purchases
4tek İletişim A.Ş.	3,843	-	-	-	-	-	-	-	-	-	-
Abdullah Tivnikli İsar Vakfı	-	-	-	2,889,304	-	-	-	-	-	-	-
Albaraka Portföy Yönetimi Anonim Şirketi Eksim Gayrimenkul Yatırım Fonu	-	-	-	-	-	-	(32,759,373)	-	-	-	-
Aslı Mağazacılık Ve Unlu Mamuller Üretim A.Ş.	23,964,466	1,873,413	-	4,215,583	(313,934,968)	(688,259)	(1,320,976)	(559,098)	-	-	(17,651,041)
Batı Hattı Doğalgaz Ticaret A.Ş.	5,124	-	-	-	-	-	-	-	-	-	-
Dicle Elektrik Dağıtım A.Ş.	5,100,566	-	-	-	-	-	-	-	-	-	(737,426)
Dicle Elektrik Perakende Satış A.Ş.	704,352	-	-	-	-	-	-	-	-	(4,655,670)	(1,356)
Dicle Kök Enerji Yatırım A.Ş.	14,439,543	-	-	6,484	(516,244)	-	(28,803,315)	-	-	(2,515,311)	(4,399,848)
Ebubekir Tivnikli	1,530	-	-	-	-	-	-	-	-	-	-
Eksim Elektrik Enerjisi İth.İhr.Ve Toptan Satış A.Ş.	2,805,614	-	-	-	-	-	-	(218,015,216)	-	-	-
Eksim Enerji A.Ş.	247,309	-	-	-	-	-	-	-	-	(7,799)	(3,274,053)
Eksim Yatırım Holding A.Ş.	146,205	-	-	-	-	-	-	-	(6,186,957)	(3,948,953)	-
Babaeski Tarım Ürünleri Lisanslı Depoculuk A.Ş.	-	-	42,531	-	-	-	-	-	-	-	-
Fatma Betül Tivnikli	58,726	-	-	-	-	-	-	-	-	-	-
Fortek Telekomünikasyon Hizmetleri A.Ş.	7,541	-	-	-	-	-	-	-	-	-	-
Hale Bulut	16,962	-	-	-	-	-	-	-	-	-	-
İltek Enerji Yatırım San.Ve Tic.A.Ş.	2,840	-	-	-	-	-	(152,295)	-	-	-	-
Mustafa Ekrem Yıldırım	18,379	-	-	-	-	-	-	-	-	-	-
Mustafa Siddık Tivnikli	653,852	-	-	-	-	-	-	-	-	-	-
Yonca Elektrik Hizmetleri Adi Ortaklığı	3,344,604	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>51,521,456</b>	<b>1,873,413</b>	<b>42,531</b>	<b>7,111,371</b>	<b>(314,451,212)</b>	<b>(688,259)</b>	<b>(63,035,959)</b>	<b>(218,574,314)</b>	<b>(6,186,957)</b>	<b>(11,127,733)</b>	<b>(26,063,724)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**31. MONETARY GAIN/LOSS**

The Net Monetary Position Gains (Losses) reported in the profit or loss statement arise from the following monetary/non-monetary financial statement items:

	<b>31 December 2024</b>
<b>Items of the Statement of Financial Position</b>	<b>(648,331,301)</b>
Inventories *	(9,912,583)
Prepaid expenses	20,209,778
Tangible assets	116,456,433
Right of use assets	43,480,953
Goodwill	6,559,698
Intangible assets	506,025
Deferred Income	(7,422)
Capital adjustment differences	(327,732,787)
Repurchased shares (-)	37,965,048
Share Premiums	(533,534,405)
- Remeasurement gains(losses)of defined benefit plans	5,090,700
Restricted reserves allocated from profits	(42,334,408)
Prior years' profit/(losses)	34,921,669
<b>Items of Profit or Loss Statement</b>	<b>705,083,104</b>
Revenue	(1,215,309,844)
Cost of Sales	1,736,560,036
General administrative expenses	14,178,139
Marketing, selling, and distribution expenses	123,036,970
Research and Development Expenses	2,240,476
Other income from operating activities	(20,315,868)
Other expenses from operating activities	5,950
Income from investing activities	(7,297,971)
Expenses from investing activities	1,426
Financial income	(20,539,794)
Financial expenses	84,928,537
Deferred tax income/(expense)	7,595,047
<b>Total</b>	<b>56,751,803</b>

(\*) The effect of the net monetary position gains/losses related to inventories includes part of the amount related to the cost of sales. Since the amount related to the cost of sales is not separated, it has been presented together.

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**32. THE GRADE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

**Credit Risk;** the risk that a counterparty who is a party to a financial instrument or a customer may fail to meet its contractual obligations. Basically, financial losses that may arise from bank deposits and customer receivables form credit risk of the Company.

31 December 2024	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
The maximum exposure to credit risk as of reporting date (A+B)	55,454	1,169,379,561	27,400,000	44,204,479	761,182,421	13,365,795
- The maximum risk that have been secured with collaterals, etc.	-	354,229,241	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	55,454	1,169,379,561	27,400,000	44,204,479	761,182,421	13,365,795
B. Net book values of financial assets that are impaired	-	-	-	-	-	-
- Past due (Gross book value)	-	82,399,977	-	-	-	-
- Impairment (-)	-	(82,399,977)	-	-	-	-

31 December 2023	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
The maximum exposure to credit risk as of reporting date (A+B)	-	1,284,915,411	-	40,067,090	606,521,666	6,964,111
- The maximum risk that have been secured with collaterals, etc.	-	274,879,568	-	-	-	-
A. Net book value of financial assets that are not overdue or impaired	-	1,284,915,411	-	40,067,090	606,521,666	6,964,111
B. Net book values of financial assets that are impaired	-	-	-	-	-	-
- Past due (Gross book value)	-	108,675,825	-	-	-	-
- Impairment (-)	-	(108,675,825)	-	-	-	-

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**Liquidity Risk;**

Liquidity risk is the possibility that the Group may fail to meet its net funding obligations. Events that lead to a reduction in funding sources, such as market disruptions or downgrades in credit ratings, result in the occurrence of liquidity risk. The Group's management mitigates liquidity risk by maintaining sufficient cash and cash equivalents to meet current and potential obligations by diversifying funding sources. The table below shows the Group's current and prior period liquidity risks:

**31 December 2024**

<b>Expected Maturities</b>	<b>Book Value</b>	<b>Total expected cash outflows (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Derivative Financial Liabilities</b>						
Derivatives	183,359,684	187,595,773	187,595,773	-	-	-
<b>Contractual Maturities</b>	<b>Book Value</b>	<b>Total Cash Outflows Under the Contract (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Non-derivative Financial Liabilities</b>						
Bank Loans	2,469,263,606	2,883,293,826	752,646,456	2,022,239,663	108,407,707	-
Operating Lease Liabilities	56,861,947	118,817,206	14,144,914	35,090,294	69,581,998	-
<b>Expected Maturities</b>	<b>Book Value</b>	<b>Total expected cash outflows (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Non-derivative Financial Liabilities</b>						
Trade payables	228,166,161	229,910,002	229,910,002	-	-	-
Other payables	38,787,771	38,787,771	-	38,787,771	-	-
Provisions for Liabilities	3,262,986	3,262,986	-	3,262,986	-	-
Other Liabilities	10,305,553	10,305,553	10,305,553	-	-	-
Provisions for Employee Benefits	40,196,949	40,196,949	-	21,070,603	-	19,126,346

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**31 December 2023**

<b>Expected Maturities</b>	<b>Book Value</b>	<b>Total expected cash outflows (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Derivative Financial Liabilities</b>						
Derivatives	423,530,001	419,177,777	-	419,177,777	-	-
<b>Contractual Maturities</b>	<b>Book Value</b>	<b>Total Cash Outflows Under the Contract (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Non-derivative Financial Liabilities</b>						
Bank Loans	1,442,597,743	1,650,272,814	488,640,362	1,161,632,452	-	-
Finance Lease Liabilities	278,734	280,127	280,127	-	-	-
Operating Lease Liabilities	89,740,840	170,214,277	9,636,736	31,357,155	129,220,386	-
Lease Certificate Liabilities	149,770,242	154,702,864	154,702,864	-	-	-
<b>Expected Maturities</b>	<b>Book Value</b>	<b>Total expected cash outflows (VI=I+II+III+IV)</b>	<b>Less than 3 Months (I)</b>	<b>3-12 Months (II)</b>	<b>1-5 Years (III)</b>	<b>On Demand (IV)</b>
<b>Non-derivative Financial Liabilities</b>						
Trade payables	220,924,778	226,222,633	115,599,765	110,622,867	-	-
Other payables	27,801,751	27,801,751	-	27,801,751	-	-
Provisions for Liabilities	3,231,176	3,231,177	-	3,231,177	-	-
Income Tax Liability for the Period	42,140,408	42,140,408	42,140,408	-	-	-
Other Liabilities	7,986,302	7,986,302	7,986,302	-	-	-
Provisions for Employee Benefits	41,211,312	41,211,312	-	18,392,543	-	22,818,769

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**Foreign Exchange Risk;**

<b>Statement of Foreign Exchange Position at 31 December 2024</b>	<b>TRY Equivalent (Functional Currency)</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
1. Trade Receivables	134,878,512	3,719,051	105,633	-
2a. Monetary Financial Assets (Including cash-bank accounts)	212,973,788	5,490,739	532,670	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	98,742,736	2,635,338	119,706	39,000
<b>4. Current Assets (1+2+3)</b>	<b>446,595,036</b>	<b>11,845,128</b>	<b>758,009</b>	<b>39,000</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>446,595,036</b>	<b>11,845,128</b>	<b>758,009</b>	<b>39,000</b>
10. Trade Payables	34,582,840	852,164	124,291	-
11. Financial Liabilities	760,776,503	21,598,672	-	-
12a. Other Monetary Liabilities	43,063,056	1,222,573	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>838,422,399</b>	<b>23,673,409</b>	<b>124,291</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16 A. Other Monetary Liabilities	-	-	-	-
16 B. Other Non-monetary Liabilities	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>838,422,399</b>	<b>23,673,409</b>	<b>124,291</b>	<b>-</b>
<b>19. Net Foreign Currency Position (9-18)</b>	<b>(391,827,363)</b>	<b>(11,828,281)</b>	<b>633,718</b>	<b>39,000</b>
<b>20. Net Asset/(Liability) of Derivative Instruments off the Balance (20a-20b)*</b>	195,689,011	-	5,325,900	-
<b>20a. Amount of Asset Natured Derivative Instrument off the Balance in Foreign Currency</b>	195,689,011	-	5,325,900	-
<b>20b. Amount of Liability Natured Derivative Instrument off the Balance in Foreign Currency</b>	-	-	-	-
<b>21. Net Position of Foreign Exchange Asset/(Liability) (9-18+20)</b>	<b>(196,138,352)</b>	<b>(11,828,281)</b>	<b>5,959,618</b>	<b>39,000</b>
<b>21. Position of Monetary Items Net Foreign Exchange Asset/(Liability) (1+2a+5+6a-10-11-12a-14-15-16a+20)</b>	<b>(294,881,088)</b>	<b>(14,463,619)</b>	<b>5,839,912</b>	<b>-</b>
<b>22. Fair Value of Financial Tools for Foreign Exchange Hedge</b>	-	-	-	-
<b>23. Hedging Amount of Foreign Exchange Assets</b>	-	-	-	-
<b>24. Hedging Amount of Foreign Exchange Liabilities</b>	-	-	-	-
<b>25. Export</b>	-	-	-	-
<b>26. Import</b>	-	-	-	-

(\*) The Group has a purchase-oriented forward contract amounting to 5,000,000 Euros as of 31 December 2024

The accompanying notes are an integral part of the consolidated financial statements.

**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

Statement of Foreign Exchange Position at 31 December 2023	TRY Equivalent (Functional Currency)	USD	EUR	RUB	CHF
1. Trade Receivables	222,183,199	5,223,105	4,000	-	-
2a. Monetary Financial Assets (Including cash-bank accounts)	363,220,523	2,815,575	5,178,664	-	-
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	314,205,625	6,993,995	32,242	22,300,000	97,500
<b>4. Current Assets (1+2+3)</b>	<b>899,609,347</b>	<b>15,032,675</b>	<b>5,214,906</b>	<b>22,300,000</b>	<b>97,500</b>
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>899,609,347</b>	<b>15,032,675</b>	<b>5,214,906</b>	<b>22,300,000</b>	<b>97,500</b>
10. Trade Payables	29,221,039	498,209	171,081	-	-
11. Financial Liabilities	649,140,518	15,272,992	-	-	-
12a. Other Monetary Liabilities	64,138,646	1,509,030	23	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-
<b>13. Current Liabilities (10+11+12)</b>	<b>742,500,203</b>	<b>17,280,231</b>	<b>171,104</b>	<b>-</b>	<b>-</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-
16 A. Other Monetary Liabilities	-	-	-	-	-
16 B. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>742,500,203</b>	<b>17,280,231</b>	<b>171,104</b>	<b>-</b>	<b>-</b>
<b>19. Net Foreign Currency Position (9-18)</b>	<b>157,109,144</b>	<b>(2,247,556)</b>	<b>5,043,802</b>	<b>22,300,000</b>	<b>97,500</b>
<b>20. Net Asset/(Liability) of Derivative Instruments off the Balance (20a-20b)*</b>	<b>402,895,386</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>
<b>20a. Amount of Asset Natures Derivative Instrument off the Balance in Foreign Currency</b>	<b>402,895,386</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>
<b>20b. Amount of Liability Natures Derivative Instrument off the Balance in Foreign Currency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21. Net Position of Foreign Exchange Asset/(Liability) (9-18+20)</b>	<b>560,004,530</b>	<b>2,252,444</b>	<b>9,543,802</b>	<b>22,300,000</b>	<b>97,500</b>
<b>21. Position of Monetary Items Net Foreign Exchange Asset/(Liability) (1+2a+5+6a-10-11-12a-14-15-16a+20)</b>	<b>245,798,905</b>	<b>(4,741,551)</b>	<b>9,511,560</b>	<b>-</b>	<b>-</b>
<b>22. Fair Value of Financial Tools for Foreign Exchange Hedge</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Hedging Amount of Foreign Exchange Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Hedging Amount of Foreign Exchange Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Export</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>26. Import</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) The Group has purchase-oriented forward contracts amounting to 4,500,000 USD and 4,500,000 Euros as of 31 December 2023.

The accompanying notes are an integral part of the consolidated financial statements.



**EKSUN GIDA TARIM SANAYİ VE TİCARET ANONİM ŞİRKETİ**

Explanatory Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

(Amounts are expressed on the basis of purchasing power of Turkish Lira(TRY) as of 31 December 2024 unless otherwise stated.)

**Currency Risk Sensitivity;**

It is assumed that all variables, such as dividend payout ratios, remain constant in the event of a 20% depreciation or 20% appreciation of the Turkish Lira against foreign currencies (31 December 2023: 20%). The portions hedged against exchange rate risk include the effects of off-balance-sheet derivative instruments.

<b>31 December 2024</b>	<b>Gain/(Loss)</b>	
	Foreign exchange appreciation	Foreign exchange depreciation
<b>In case +/- 20% Fluctuation of USD Rate against TRY:</b>		
1- U.S. Dollar net asset/(liability)	(83,326,218)	83,326,218
2- Hedging amount of USD (-)	-	-
<b>3- U.S. Dollar Net Effect (1+2)</b>	<b>(83,326,218)</b>	<b>83,326,218</b>
<b>In case +/- 20% Fluctuation of EUR Rate against TRY:</b>		
4- EUR net asset/(liability)	43,794,730	(43,794,730)
5- Hedging amount of EUR (-)	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>43,794,730</b>	<b>(43,794,730)</b>
<b>In case +/- 20% Fluctuation of CHF Rate against TRY:</b>		
4- CHF net asset/(liability)	303,818	(303,818)
5- Hedging amount of CHF (-)	-	-
<b>6- CHF Net Effect (4+5)</b>	<b>303,818</b>	<b>(303,818)</b>
<b>TOTAL (3+6+9)</b>	<b>(39,227,670)</b>	<b>39,227,670</b>

<b>31 December 2023</b>	<b>Gain/(Loss)</b>	
	Foreign exchange appreciation	Foreign exchange depreciation
<b>In case +/- 20% Fluctuation of USD Rate against TRY:</b>		
1- U.S. Dollar net asset/(liability)	19,146,905	(19,146,905)
2- Hedging amount of USD (-)	-	-
<b>3- U.S. Dollar Net Effect (1+2)</b>	<b>19,146,905</b>	<b>(19,146,905)</b>
<b>In case +/- 20% Fluctuation of EUR Rate against TRY:</b>		
4- EUR net asset/(liability)	89,768,613	(89,768,613)
5- Hedging amount of EUR (-)	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>89,768,613</b>	<b>(89,768,613)</b>
<b>In case +/- 20% Fluctuation of RUB Rate against TRY:</b>		
7- RUB net asset/(liability)	2,099,918	(2,099,918)
8- Hedging amount of RUB (-)	-	-
<b>9- RUB Net Effect (4+5)</b>	<b>2,099,918</b>	<b>(2,099,918)</b>
<b>In case +/- 20% Fluctuation of CHF Rate against TRY:</b>		
10- CHF net asset/(liability)	985,470	(985,470)
11- Hedging amount of CHF (-)	-	-
<b>12- CHF Net Effect (4+5) (10+11)</b>	<b>985,470</b>	<b>(985,470)</b>
<b>TOTAL (3+6+9+12)</b>	<b>112,000,906</b>	<b>(112,000,906)</b>

The accompanying notes are an integral part of the consolidated financial statements.

**33. EVENTS AFTER THE REPORTING PERIOD**

The Group has completed the investment process for the flour silo at its Konya facility and, after obtaining the necessary zoning permits, has increased the Total flour silo storage capacity to 4,700 tons. The total investment amount, excluding taxes, is approximately 40 million TRY.

The Group has signed a contract with Nordex Energy SE & Co, KG for the turbine investments of the planned Total 18,900 kW wind power plants. The total value of the contract signed for these renewable energy investments, carried out within the scope of the use of public offering proceeds, is 14,142,000 Euros.