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KAMUYU AYDINLATMA PLATFORMU

ÖZSU BALIK ÜRETİM A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Independet Audit Comment

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Özsu Balık Üretim Anonim Şirketi

1. Giriş

Özsu Balık Üretim A.Ş.'nin ("Şirket") ile bağlı ortaklıklarının ("Hesap") 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı'na" ("TMS 34") uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim Anonim Şirketi

A member firm of Grant Thornton International

Nazım Hikmet

Sorumlu Ortak Baş Denetçi

15 Ağustos 2025

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	92.102.555	21.217.593
Trade Receivables		234.525.258	189.327.316
Trade Receivables Due From Related Parties	29	19.597.661	12.307.140
Trade Receivables Due From Unrelated Parties	6	214.927.597	177.020.176
Other Receivables		2.348.728	184.210
Other Receivables Due From Unrelated Parties	7	2.348.728	184.210
Derivative Financial Assets	30	2.092.544	0
Inventories	8	36.364.248	37.232.577
Biological Assets	9	1.157.119.766	1.616.195.438
Prepayments	10	8.524.726	17.484.228
Current Tax Assets	26	807.563	6.145.614
Other current assets	19	12.296.183	25.265.145
SUB-TOTAL		**1.546.181.571**	**1.913.052.121**
Total current assets		**1.546.181.571**	**1.913.052.121**
NON-CURRENT ASSETS			
Investments accounted for using equity method	11	257.258.814	241.716.863
Biological assets	9	181.610.652	57.316.847
Property, plant and equipment	12	247.588.791	258.784.142
Right of Use Assets	14	606.080	1.204.508
Intangible assets and goodwill	13	60.571.082	60.737.515
Prepayments	10	4.256.232	3.179.232
Deferred Tax Asset	26	73.030.036	72.679.047
Total non-current assets		**824.921.687**	**695.618.154**
Total assets		**2.371.103.258**	**2.608.670.275**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		495.987.803	334.789.628
Current Borrowings From Unrelated Parties		495.987.803	334.789.628
Bank Loans	5	484.674.399	318.915.874
Lease Liabilities	5,14	11.313.404	15.873.754
Current Portion of Non-current Borrowings		360.361.216	394.840.452
Current Portion of Non-current Borrowings from Unrelated Parties		360.361.216	394.840.452
Bank Loans	5	360.361.216	394.840.452
Trade Payables		657.896.453	818.855.873
Trade Payables to Related Parties	29	478.859.892	593.548.713
Trade Payables to Unrelated Parties	6	179.036.561	225.307.160
Employee Benefit Obligations	17	11.599.013	10.327.854
Other Payables		175.430	93.953
Other Payables to Unrelated Parties	7	175.430	93.953
Deferred Income Other Than Contract Liabilities	10	1.368.645	588.716
Current tax liabilities, current	26	2.022.528	0
Current provisions		9.426.482	7.083.954
Current provisions for employee benefits	17	6.712.716	6.120.794
Other current provisions	18	2.713.766	963.160
Other Current Liabilities	19	15.728.117	11.204.976
SUB-TOTAL		**1.554.565.687**	**1.577.785.406**
Total current liabilities		**1.554.565.687**	**1.577.785.406**
NON-CURRENT LIABILITIES			
Long Term Borrowings		137.535.567	309.092.571
Long Term Borrowings From Unrelated Parties		137.535.567	309.092.571
Bank Loans	5	130.482.746	296.389.617
Lease Liabilities	5,14	7.052.821	12.702.954
Non-current provisions		16.085.974	13.361.578
Non-current provisions for employee benefits	17	16.085.974	13.361.578
Deferred Tax Liabilities	26	7.282.888	4.262.007
Total non-current liabilities		**160.904.429**	**326.716.156**
Total liabilities		**1.715.470.116**	**1.904.501.562**

EQUITY			
Equity attributable to owners of parent		659.005.756	707.009.601
Issued capital	20	120.000.000	60.000.000
Inflation Adjustments on Capital	20	201.312.939	261.312.939
Share Premium (Discount)	20	375.772.776	375.772.776
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	20	-19.762.115	-17.388.891
Other Gains (Losses)	20	-19.762.115	-17.388.891
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-84.330.598	-20.292.366
Exchange Differences on Translation	20	-84.330.598	-20.292.366
Restricted Reserves Appropriated From Profits	20	28.710.169	12.149.031
Prior Years' Profits or Losses	20	18.894.974	167.755.559
Current Period Net Profit Or Loss		18.407.611	-132.299.447
Non-controlling interests		-3.372.614	-2.840.888
Total equity		**655.633.142**	**704.168.713**
Total Liabilities and Equity		**2.371.103.258**	**2.608.670.275**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	21	1.338.601.828	1.592.087.582	736.784.992	772.880.294
Cost of sales	21	-937.455.321	-1.342.316.334	-476.189.525	-660.627.158
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		401.146.507	249.771.248	260.595.467	112.253.136
Change in Fair Value of Biological Assets	21	-41.833.724	47.281.779	23.103.905	-4.111.629
GROSS PROFIT (LOSS)		359.312.783	297.053.027	283.699.372	108.141.507
General Administrative Expenses	22	-50.779.231	-38.330.070	-26.580.432	-19.335.766
Marketing Expenses	22	-89.320.975	-132.229.288	-44.488.724	-68.877.948
Other Income from Operating Activities	23	93.544.025	85.882.115	52.736.711	44.686.063
Other Expenses from Operating Activities	23	-94.125.883	-171.548.247	-49.589.961	-65.597.120
PROFIT (LOSS) FROM OPERATING ACTIVITIES		218.630.719	40.827.537	215.776.966	-983.264
Investment Activity Income	24	164.935	1.141.065	164.935	1.141.065
Share of Profit (Loss) from Investments Accounted for Using Equity Method	11	15.481.126	91.219.330	-27.964.389	84.750.922
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		234.276.780	133.187.932	187.977.512	84.908.723
Finance income	25	18.007.649	5.521.984	10.227.752	3.276.580
Finance costs	25	-325.932.553	-110.422.590	-207.728.892	-57.636.256
Gains (losses) on net monetary position	27	95.894.740	-8.371.788	17.261.868	-62.778.541
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		22.246.616	19.915.538	7.738.240	-32.229.494
Tax (Expense) Income, Continuing Operations		-4.283.941	17.448.008	22.196.469	58.036.113
Current Period Tax (Expense) Income	26	-2.088.694	-4.417.253	-1.984.254	-4.199.567
Deferred Tax (Expense) Income	26	-2.195.247	21.865.261	24.180.723	62.235.680
PROFIT (LOSS) FROM CONTINUING OPERATIONS		17.962.675	37.363.546	29.934.709	25.806.619
PROFIT (LOSS)		17.962.675	37.363.546	29.934.709	25.806.619
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-444.936	2.416.047	491.219	1.100.529
Owners of Parent		18.407.611	34.947.499	29.443.490	24.706.090
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		17.962.675	37.363.546	29.934.709	25.806.619
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**-1.898.579**	**-1.017.781**	**-2.397.480**	**1.534.883**
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans		-1.898.579	-1.017.781	-2.397.480	1.534.883
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-64.038.232**	**-47.686.223**	**-60.784.643**	**5.579.613**
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax		-64.038.232	-47.686.223	-60.784.643	5.579.613
Gains (Losses) on Exchange Differences on Translation , net of tax		-64.038.232	-47.686.223	-60.784.643	5.579.613
OTHER COMPREHENSIVE INCOME (LOSS)		**-65.936.811**	**-48.704.004**	**-63.182.123**	**7.114.496**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-47.974.136**	**-11.340.458**	**-33.247.414**	**32.921.115**
Total Comprehensive Income Attributable to					
Non-controlling Interests		444.936	-2.416.047	-491.219	-1.100.529
Owners of Parent		-48.419.072	-8.924.411	-32.756.195	34.021.644

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**336.189.162**	**-375.818.481**
Profit (Loss)		18.407.611	34.947.499
Adjustments to Reconcile Profit (Loss)		**188.013.143**	**-95.937.139**
Adjustments for depreciation and amortisation expense	12,13,14	36.302.075	31.883.218
Adjustments for Impairment Loss (Reversal of Impairment Loss)		260.298	141.345
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	6	260.298	141.345
Adjustments for provisions		6.925.340	5.828.675
Adjustments for (Reversal of) Provisions Related with Employee Benefits	17	5.037.088	5.828.675
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	1.888.252	0
Adjustments for Interest (Income) Expenses		176.801.225	76.819.352
Adjustments for interest expense	25	187.231.983	65.463.148
Deferred Financial Expense from Credit Purchases	23	-10.430.758	11.356.204
Adjustments for unrealised foreign exchange losses (gains)	20	-64.038.232	-47.686.223
Adjustments for fair value losses (gains)		39.741.180	-47.281.779
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	25	-2.092.544	0
Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products	9	41.833.724	-47.281.779
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	11	-15.481.126	-91.219.330
Adjustments for Tax (Income) Expenses	26	2.195.247	-21.865.261
Adjustments for losses (gains) on disposal of non-current assets		0	-1.141.065
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	12	0	-1.141.065
Adjustments Related to Gain and Losses on Net Monetary Position		5.307.136	-1.416.071
Changes in Working Capital		**118.719.804**	**-313.630.284**
Adjustments for decrease (increase) in trade accounts receivable	26,6	-47.892.655	-208.551.596
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	29,7	-2.164.518	18.783.930
Adjustments for decrease (increase) in inventories	8	868.329	-15.918.443
Decrease (Increase) in Biological Assets	9	292.948.143	188.951.839
Decrease (Increase) in Prepaid Expenses	10	7.882.502	8.590.134
Adjustments for increase (decrease) in trade accounts payable	29,6	-148.023.524	-299.150.913
Adjustments for increase (decrease) in other operating payables	29,7	1.352.636	2.623.335
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	779.929	-69.591
Other Adjustments for Other Increase (Decrease) in Working Capital	19	12.968.962	-8.888.979
Cash Flows from (used in) Operations		**325.140.558**	**-374.619.924**
Payments Related with Provisions for Employee Benefits	17	-835.113	-1.884.900
Income taxes refund (paid)	26	7.360.579	-5.310.752
Other inflows (outflows) of cash	19	4.523.138	5.997.095
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-24.402.685**	**-28.892.788**
Proceeds from sales of property, plant, equipment and intangible assets		-24.341.863	-28.892.788
Proceeds from sales of property, plant and equipment	12	-24.341.863	-28.647.518
Proceeds from sales of intangible assets	13	0	-245.270
Other inflows (outflows) of cash	11	-60.822	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-232.699.021**	**445.570.683**
Proceeds from borrowings	5	-44.722.605	509.956.483
Payments of Lease Liabilities	14	-241.468	354.057
Interest paid	25	-187.203.222	-65.432.063
Income taxes refund (paid)	27	0	-2.092.922
Other inflows (outflows) of cash		-531.726	2.785.128

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		79.087.456	40.859.414
Net increase (decrease) in cash and cash equivalents		79.087.456	40.859.414
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**21.217.593**	**7.886.843**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-8.202.494	-3.251.963
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**92.102.555**	**45.494.294**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]										Non-controlling interests [member]		
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans									
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**60.000.000**	**261.312.939**	**375.772.776**	**-14.252.265**	**16.363.133**			**12.149.031**	**182.981.311**	**-12.651.728**	**881.675.197**	**-5.505.223**	**876.169.974**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements					-1.272.229							-1.272.229		-1.272.229
	Restated Balances														
	Transfers										-12.651.728	12.651.728			
	Total Comprehensive Income (Loss)														
	Profit (loss)											34.947.499	34.947.499		34.947.499
	Other Comprehensive Income (Loss)														
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity						-47.686.223				-310.370		-47.996.593	3.095.498	-44.901.095
	Equity at end of period		**60.000.000**	**261.312.939**	**375.772.776**	**-15.524.494**	**-31.323.090**			**12.149.031**	**167.926.291**	**34.947.499**	**865.260.952**	**-2.409.725**	**862.851.227**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**60.000.000**	**261.312.939**	**375.772.776**	**-17.388.891**	**-20.292.366**			**12.149.031**	**167.755.559**	**-132.299.447**	**707.009.601**	**-2.840.888**	**704.168.713**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements					-2.373.224							-2.373.224		-2.373.224
	Restated Balances														
	Transfers									16.561.138	-148.860.585	132.299.447			
	Total Comprehensive Income (Loss)														
	Profit (loss)											18.407.611	18.407.611		18.407.611
	Other Comprehensive Income (Loss)														
	Issue of equity		60.000.000	-60.000.000											
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2025 - 30.06.2025																
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity						-64.038.232							-64.038.232	-531.726	-64.569.958
	Equity at end of period		**120.000.000**	**201.312.939**	**375.772.776**	**-19.762.115**	**-84.330.598**			**28.710.169**	**18.894.974**	**18.407.611**	**659.005.756**	**-3.372.614**	**655.633.142**	