

**KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2025
(ORIGINALLY ISSUED IN TURKISH)**

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
AND ITS SUBSIDIARIES

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 31 March 2025	Audited Prior Period 31 December 2024
	Notes		
ASSETS			
Current Assets		17,912,559,403	17,992,536,711
Cash and cash equivalents	26	2,119,899,538	2,321,218,063
Trade receivables	5	4,000,250,358	3,899,010,458
- <i>Trade receivables from related parties</i>	4,5	1,981,273,266	2,097,999,400
- <i>Trade receivables from third parties</i>	5	2,018,977,092	1,801,011,058
Other receivables	6	6,581,541,738	6,931,275,954
- <i>Other receivables from related parties</i>	4,6	6,442,333,799	6,705,776,361
- <i>Other receivables from third parties</i>	6	139,207,939	225,499,593
Inventories	7	4,313,956,454	3,954,396,522
Prepaid expenses	8	464,300,526	423,673,137
Current income tax assets	22	91,186,220	193,675,453
Other current assets	15	341,424,569	269,287,124
Non-Current Assets		12,448,322,684	12,605,994,040
Other receivables	6	2,420,391	2,695,013
- <i>Other receivables from third parties</i>	6	2,420,391	2,695,013
Investment properties	9	2,955,213,911	2,955,213,911
Property, plant and equipment	10	8,714,634,819	8,873,104,295
Right of use assets		44,817,768	51,801,662
Intangible assets	11	334,830,587	325,612,903
Prepaid expenses	8	40,748,619	21,338,033
Deferred tax assets	22	355,656,589	376,228,223
TOTAL ASSETS		30,360,882,087	30,598,530,751

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 31 March 2025	Audited Prior Period 31 December 2024
	Notes		
LIABILITIES			
Current Liabilities		12,591,111,505	12,989,450,383
Short-term borrowings	24	4,402,278,874	4,322,085,723
- Bank loans	24	4,286,415,835	4,233,074,028
- Lease liabilities	24	115,863,039	89,011,695
Current portion of long-term financial liabilities	24	101,938,250	121,517,219
Trade payables	5	5,791,912,350	5,514,561,231
- Trade payables to related parties	4,5	66,355,325	66,781,782
- Trade payables to third parties	5	5,725,557,025	5,447,779,449
Other payables	6	768,658,489	1,645,161,403
- Other payables to related parties	4,6	768,656,664	1,645,159,394
- Other payables to third parties	6	1,825	2,009
Payables related to employee benefits		266,190,609	168,094,283
Deferred income	8	211,637,025	131,534,600
Current income tax liabilities	22	748,155,245	751,840,494
Short-term provisions		146,984,215	226,780,633
- Short-term provisions for employee benefits		126,899,664	219,538,242
- Other short-term provisions	13	20,084,551	7,242,391
Other current liabilities	15	153,356,448	107,874,797
Non-Current Liabilities		3,950,928,777	3,888,854,935
Long-term borrowings	24	1,273,788,381	1,105,899,109
- Bank loans	24	1,155,549,855	929,627,255
- Lease liabilities	24	118,238,526	176,271,854
Other payables	6	516,796,870	560,051,915
- Other payables to related parties	4,6	516,796,870	560,051,915
Long-term provisions		388,658,949	383,892,983
- Long-term provisions for employee benefits		388,658,949	383,892,983
Deferred income	8	5,978,030	12,297,898
Deferred tax liabilities	22	1,765,706,547	1,826,562,563
Other long term liabilities		-	150,467
Total Liabilities		16,542,040,282	16,878,305,318

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KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 31 March 2025	Audited Prior Period 31 December 2024
	Notes		
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences		5,130,110,338	5,130,110,338
Other comprehensive income or expenses are not reclassified to profit or loss		3,088,264,423	3,066,973,005
- <i>Gains on revaluation of plant, property and equipment</i>		3,289,511,247	3,268,219,829
- <i>Losses on remeasurement of defined benefit plans</i>		(201,246,824)	(201,246,824)
Other comprehensive income or expenses to be reclassified to profit or loss		557,318,458	569,167,222
- <i>Currency translation differences</i>		557,318,458	569,167,222
Share premium		709,911,293	709,911,293
Restricted reserves	16	635,785,976	635,785,976
Effect of business combinations under common control		(1,503,607,761)	(1,503,607,761)
Retained earnings / (losses)		3,728,167,023	2,064,872,400
Net profit / (loss) for the year		112,076,281	1,663,294,623
Equity holders of the parent		13,120,026,031	12,998,507,096
Non-controlling interests		698,815,774	721,718,337
Total Equity		13,818,841,805	13,720,225,433
TOTAL LIABILITIES AND EQUITY		30,360,882,087	30,598,530,751

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2025	Unaudited Prior Period 1 January - 31 March 2024
	Notes		
Revenue	17	6,924,493,694	7,911,844,764
Cost of sales (-)	17	(5,098,970,425)	(6,581,644,032)
GROSS PROFIT		1,825,523,269	1,330,200,732
General administrative expenses (-)	18	(255,087,470)	(211,401,216)
Marketing expenses (-)	18	(800,700,884)	(856,608,268)
Research and development expenses (-)	18	(16,775,919)	(12,560,749)
Other income from operating activities		29,387,200	66,758,238
Other expenses from operating activities (-)		(367,371,800)	(542,753,230)
OPERATING PROFIT / (LOSS)		414,974,396	(226,364,493)
Income from investment activities	19	860,627,911	398,360,122
Investing activities expenses (-)	19	(1,058,274)	(8,354)
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		1,274,544,033	171,987,275
Financial income	20	-	17,151,008
Financial expenses (-)	20	(910,342,579)	(534,086,245)
Net monetary position gains	21	(152,090,421)	643,043,844
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		212,111,033	298,095,882
Tax income / (expense) from continuing operations		(136,559,071)	182,167,884
- Current tax expense (-)	22	(154,789,190)	(4,988,969)
- Deferred tax income / expense(-)	22	18,230,119	187,156,853
PROFIT / (LOSS) FOR THE YEAR		75,551,962	480,263,766
Profit for the year attributable to:			
Non-controlling interests		(36,524,319)	(38,973,927)
Equity holders of the parent		112,076,281	519,237,693
Earnings per share (TRY)	23	0,1693	0,7843
OTHER COMPREHENSIVE INCOME:			
Items to not be reclassified subsequently to profit or loss		22,399,589	(310,042,658)
- Gain on revaluation of property, plant and equipment		-	(249,115,763)
- Actuarial loss on defined benefit plans		-	(7,586,695)
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		22,399,589	(53,340,200)
Items to be reclassified subsequently to profit or loss		664,822	(196,722,046)
- Currency translation differences		664,822	(196,722,046)
Other Comprehensive Income / (Expense)		23,064,411	(506,764,704)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		98,616,373	(26,500,938)
Total comprehensive income / (expense) for the year attributable to:			
Non-controlling interests		(22,902,563)	(37,221,828)
Equity holders of the parent		121,518,936	10,720,888

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 31 MARCH 2025 AND 2024
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

	Paid in capital	Share capital adjustment differences	Accumulated other comprehensive income or expenses not to be reclassified to profit or lose		Accumulated other comprehensive income or expenses to be reclassified to profit or lose	Retained earnings								Total equity
			Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans		Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the year	Equity holders of the parent	Non-controlling interests	
Balances as of 1 January 2024	662,000,000	5,130,110,338	2,728,818,554	(172,491,561)	759,774,863	709,911,293	635,785,976	(1,503,607,761)	1,137,139,216	927,733,184	11,015,174,099	563,673,154	11,578,847,253	
Transfers	-	-	-	-	-	-	-	-	927,733,184	(927,733,184)	-	-	-	
Total comprehensive income	-	-	(487,813,512)	(1,950,946)	(26,618,541)	-	7,866,194	-	-	519,237,693	10,720,888	(37,221,828)	(26,500,940)	
Balances as of 31 March 2024	662,000,000	5,130,110,338	2,241,005,042	(174,442,507)	733,156,322	709,911,293	643,652,170	(1,503,607,761)	2,064,872,400	519,237,693	11,025,894,987	526,451,326	11,552,346,313	
Balances as of 1 January 2025	662,000,000	5,130,110,338	3,268,219,828	(201,246,824)	569,167,222	709,911,293	635,785,976	(1,503,607,761)	2,064,872,400	1,663,294,623	12,998,507,095	721,718,337	13,720,225,432	
Transfers	-	-	-	-	-	-	-	-	1,663,294,623	(1,663,294,623)	-	-	-	
Total comprehensive Income	-	-	21,291,419	-	(11,848,764)	-	-	-	-	112,076,281	121,518,936	(22,902,563)	98,616,373	
Balances as of 31 March 2025	662,000,000	5,130,110,338	3,289,511,247	(201,246,824)	557,318,458	709,911,293	635,785,976	(1,503,607,761)	3,728,167,023	112,076,281	13,120,026,031	698,815,774	13,818,841,805	

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2025	Unaudited Prior Period 1 January - 31 March 2024
	Notes		
Cash inflows / (outflows) from operating activities		38,002,324	1,041,376,291
Profit for the year		75,551,962	480,263,766
Adjustments to reconcile profit / (loss) for the year		273,882,448	(219,048,317)
Adjustments related to depreciation and amortization expenses	11	167,718,039	191,391,409
Adjustments related to provision for/ (reversal) of impairment loss		21,221,298	21,950,841
- <i>Adjustments related to impairment loss on receivables</i>	5	21,268,841	21,358,655
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	(47,543)	592,186
Adjustments related to provisions		128,941,370	331,127,109
- <i>Adjustments related to provisions employee benefit</i>		128,366,242	142,755,814
- <i>Adjustments related to lawsuit provisions</i>		575,128	(141,306)
- <i>Other adjustments related to operations</i>		-	188,512,601
Adjustments related to interest and commission expenses / (income)		(376,305,884)	(87,241,396)
- <i>Adjustments related to interest and commission expense</i>	20	465,765,776	295,977,721
- <i>Adjustments related to interest income</i>	19	(842,071,660)	(383,219,117)
Adjustments related to unrealized currency translation differences	20	410,361,769	199,435,066
Adjustments related to tax (income) / expense	22	136,559,071	(182,167,884)
Adjustments related to gain on disposal of non-current assets	19	165,391	(916,287)
Adjustments for other items caused by cash flows arising from investment or financing activities		22,466,335	(17,151,008)
Monetary gains / (losses)		(237,244,941)	(675,476,167)
Changes in working capital		(39,208,026)	911,810,282
Changes in trade receivables	5	(122,508,741)	143,861,978
- <i>Changes in trade receivables from non-related parties</i>	5	(239,234,875)	77,074,158
- <i>Changes in trade receivables from related parties</i>	4	116,726,134	66,787,820
Changes in inventories	7	(359,512,389)	2,034,309,313
Changes in other receivables related to operations		(64,165,395)	(270,658,387)
Changes in trade payables	5	277,351,119	(1,342,375,767)
- <i>Changes in trade payables from non-related parties</i>	5	277,777,576	(1,338,727,325)
- <i>Changes in trade payables from related parties</i>	4	(426,457)	(3,648,442)
Changes in other payables related to operations		229,627,380	346,673,145
Cash generated / (used) from operations		310,226,384	1,173,025,731
Cash outflow from paid in employee benefit provisions		(216,238,854)	(129,882,337)
Taxes paid		(55,985,206)	(1,767,103)

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KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2025	Unaudited Prior Period 1 January - 31 March 2024
	Notes		
Cash inflows / (outflows) from investing activities		838,993,335	217,237,929
Payments for purchase of property, plant and equipment and intangible assets		(32,198,176)	(203,847,683)
- <i>Payments for purchase of property, plant and equipment</i>	<i>10</i>	<i>(6,463,703)</i>	<i>(147,578,291)</i>
- <i>Payments for purchase of intangible assets</i>	<i>11</i>	<i>(25,734,473)</i>	<i>(56,269,392)</i>
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	10,563,600	23,729,115
Interest income from investment activities	19	842,071,660	383,219,117
Rental income from investment properties	19	18,556,251	14,137,380
Cash inflows / (outflows) from financing activities		(841,324,839)	(1,148,050,378)
Cash inflows from loans		1,265,312,641	4,374,817,133
Cash outflows from repayment of borrowings		(960,358,401)	(3,619,061,128)
Payments of lease liabilities		(24,198,090)	(42,954,434)
Interest and commission paid	20	(465,765,776)	(295,977,721)
Net increase / (decrease) in other payables to related parties	6	(656,315,213)	(1,564,874,228)
Net decrease in cash and cash equivalents before the effect of exchange rate changes		35,670,820	110,563,842
Effects of exchange rate changes on cash and cash equivalents		(3,120,571)	(111,627,784)
Net change in cash and cash equivalents		32,550,249	(1,063,942)
Cash and cash equivalents at the beginning of the year	26	2,321,218,063	70,551,012
Inflation effect on cash and cash equivalents		(233,868,774)	(10,351,691)
Cash and cash equivalents at the end of the year	26	2,119,899,538	59,135,379

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KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Kerevitaş Gıda Sanayi ve Ticaret Anonim Şirketi ("Kerevitaş" or "the Company") and its subsidiaries ("Group") are production and trading of frozen and canned vegetables and fruits, frozen pastry products, croquettes, canned tuna fish, oil and margarine. Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products. Canned product categories; canned tuna, vegetables, and convenience foods, Kerevitaş was initially established in 1978, to export its sea food and has been one of the pioneer food companies since 1990 with "Superfresh" brand.

The Company distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products. The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Kerevitaş has two production plants of oil and margarine in Pendik/İstanbul and in Adana. The third production plant of Kerevitaş was established by the end of 2017 in Sultanate of Brunei.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Türkiye and foreign markets.

The Company's registered office is in Kısıklı Mah, Ferah Cad, Yıldız Holding No:1/A Üsküdar İstanbul.

The ultimate shareholder of the Group is Yıldız Holding A.Ş.

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul A.Ş. ("BIST") since 1994.

As of 31 March 2025, and 31 December 2024, the principal shareholders and their respective shareholding rates in the Company are as follows:

	31 March 2025	31 December 2024
	(%)	(%)
Yıldız Holding A.Ş.	60,53	60,53
Murat Ülker	9,98	9,98
Other	29,49	29,49
	100	100

As of 31 March 2025, the number of employees employed by the Group is 1,975 (31 December 2024: 2,043).

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KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 31 March 2025, unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries included in the scope of consolidation of the Group as of 31 March 2025 and 31 December 2023 and respective effective ownership rates are as follows:

Subsidiaries	Direct and Indirect Effective Ownership %		Countries of activity	Nature of business
	31 March 2025	31 December 2024		
Kerpe Gıda Sanayi ve Tic, A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic, A.Ş.	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş.	88,17	88,17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic, A.Ş.	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack, SDN BHD (*)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has indirect ownership,

Approval of the financial statements

The consolidated financial statements as of and for the period ended 31 March 2025 have been approved by the Board of Directors on May 8, 2025.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2,1 - Basis of Presentation

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14,1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations, In addition, the financial statements have been prepared in accordance with the “Announcement on TFRS Taxonomy” published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 4 October 2022.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

The condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) on 7 June, 2013, and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024.

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023, TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at, 31 December 2024 in terms of the purchasing power of the currency as at 31 March 2025.

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Financial Reporting in Hyperinflationary Economies (Continued)

The financial statements dated March 31, 2025, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the relevant periods:

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
31.03.2025	2,954,69	1,00000	%250
31.12.2024	2,684,55	1,10063	%291
31.03.2024	2,139,47	1,38104	%309

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

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of March 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) *Standards, amendments, and interpretations applicable as of 31 March 2025:*

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

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

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

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

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

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025:

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

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

- **Annual improvements to IFRS – Volume 11;** Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards, The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss, The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards, An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers, IFRS 19 is a voluntary standard for eligible subsidiaries, A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effects of standards, amendments and interpretations on Group's consolidated financial statements and performance of are being evaluated by Group.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 3 - SEGMENT REPORTING

Established in Türkiye, the Group's field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes.

The Board of Directors and top management monitor the operations of the Group based on the different business units, which are "frozen and canned food" and "edible oil".

The segment revenues and expenses for the periods 1 January - 31 March 2025 and 1 January - 31 March 2024 are as follows:

	Frozen and Canned	Edible Oil	1 January- 31 March 2025
Revenue	2.556.682.060	4.367.811.634	6.924.493.694
Gross Profit	876.011.367	949.511.902	1.825.523.269
Operating Profit	306.854.333	446.104.663	752.958.996
EBITDA (*)	415.407.993	505.269.042	920.677.035
EBITDA/Revenue	16,2%	11,6%	13,3%
Investment	22.187.729	10.010.447	32.198.176

	Frozen and Canned	Edible Oil	1 January- 31 March 2024
Revenue	2.446.168.034	5.465.676.730	7.911.844.764
Gross Profit	523.886.522	806.314.210	1.330.200.732
Operating Profit	25.726.475	223.904.024	249.630.499
EBITDA (*)	171.224.929	269.796.979	441.021.908
EBITDA/Revenue	7,0%	4,9%	5,6%
Investment	134.451.872	69.395.811	203.847.683

(*) EBITDA is not a measurement instrument that is prescribed in TAS and it cannot be comparable other entities calculations.

NOTE 4 - RELATED PARTY DISCLOSURES

Due to related parties, due from related parties and summary of significant transactions with related parties as of 31 March 2025 and 31 December 2024 are as follows.

The related parties listed below are composed of Yıldız Holding group companies.

	31 March 2025	31 December 2024
Trade receivables from related parties		
Ülker Bisküvi San. A.Ş.	678,808,381	599,968,468
Şok Marketler Tic. A.Ş.	419,154,836	324,367,975
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	314,052,622	351,694,932
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	238,811,994	429,301,081
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	195,083,281	153,600,771
Bizim Toptan Satış Mağazaları A.Ş.	63,404,134	179,429,416
E Star Global E Ticaret Satış ve Pazarlama A.Ş.	34,831,709	35,351,021
Other	37.126.309	24.285.736
Total	1,981,273,266	2,097,999,400

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	31 March 2025	31 December 2024
Trade payables to related parties		
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	23,219,916	34,188,683
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	17,978,482	10,894,623
Aytaç Gıda Yatırım San. Tic. A.Ş.	10,676,657	3,529,484
Ülker Bisküvi San. A.Ş.	2,469,935	4,103,422
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,883,794	3,120,981
Bizim Toptan Satış Mağazaları A.Ş.	1,622,742	-
Northstar Araştırma Geliştirme Marka Yönetimi ve Danışmanlık A.Ş.	1,430,767	1,574,742
Adapazarı Şeker Fabrikası A.Ş.	1,369,343	1,935,281
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	328,155	2,614,116
Other	5,375,534	4,820,450
Total	66,355,325	66,781,782

Due from related parties and due to related parties' balances comprised of purchasing and selling goods and services. Supply of goods comprise of mainly purchases of raw materials.

	31 March 2025	31 December 2024
Other receivables from related parties		
Yıldız Holding A.Ş.(*)	6,442,333,799	6,705,776,361
	6,442,333,799	6,705,776,361

	31 March 2025	31 December 2024
Other payables to related parties		
Yıldız Holding A.Ş.(*)	768,656,664	1,645,159,394
	768,656,664	1,645,159,394

	31 March 2025	31 December 2024
Other non-current payables to related parties		
Yıldız Holding A.Ş.(**)	516,796,870	560,051,915
	516,796,870	560,051,915

(*) The relevant amount consists of balances made available from Yıldız Holding and to Yıldız Holding for financing purposes, and these balances do not have a certain maturity. Interest rates are re-determined on a monthly basis, taking into account market conditions, and as of 31 March 2025, the average interest rates of TRY-based receivables and payables are 43,54% (31 December 2024: 48,71%).

(**) As of 12 April 2018, Yıldız Holding A.Ş and some Yıldız Holding Group entities including Group, signed a syndicated loan agreement with creditors. Thus, the Group's borrowings to banks were transferred to Yıldız Holding, Total of the long-term payables of the Group to Yıldız Holding is composed of syndicated debts.

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY11,175,958,336 (31 December 2024: TRY11,976,610,677).

Transactions with related parties comprised of purchasing and selling goods and services. Purchases are mainly comprised of purchases of raw materials.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	1 January - 31 March 2025	1 January - 31 March 2024
Ülker Bisküvi San. A.Ş.	1.162.921.446	1.430.960.530
Şok Marketler Ticaret A.Ş.	470,911,876	278,114,253
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	451,951,304	589,685,318
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	327,844,685	431,948,275
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	285,768,204	333,652,175
Bizim Toptan Satış Mağazaları A.Ş.	89,999,718	124,412,705
E Star Global E-Ticaret Satış ve Pazarlama A.Ş.	29,564,094	71,030,070
CCC Dış Ticaret A.Ş.	10,409,269	4,221,280
Other	2,823	4,108,515
Total	2,829,373,419	3,268,133,121

Purchase of goods and services	1 January - 31 March 2025	1 January - 31 March 2024
Maia International B.V.	766,744,272	798,175,415
Yıldız Holding A.Ş.	115,337,141	94,339,758
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	53,825,250	38,103,759
Aytaç Gıda Yatırım San. Tic. A.Ş.	17,199,997	38,378,487
Sağlam İnşaat Taahhüt Tic. A.Ş.	11,919,872	10,626,507
Ülker Bisküvi San. A.Ş.	10,101,955	2,454,869
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	6,193,237	6,605,074
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	2,532,822	3,054,404
UCZ Mağazacılık Ticaret A.Ş.	1,602,612	-
Other	4,366,959	6,619,409
Total	989,824,117	998,357,682

Service, rent and other income	1 January - 31 March 2025	1 January - 31 March 2025
Yıldız Holding A.Ş.	3,510,204	2,249,372
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	455,470	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	331,844	326,780
Bizim Toptan Satış Mağazaları A.Ş.	314,877	312,474
Other	450,796	281,865
Total	5,063,191	3,170,491

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 March 2025	1 January - 31 March 2024
Commission and financial expense		
Yıldız Holding A.Ş.	128,440,912	84,507,059
Pervin Finansal Kiralama A.Ş.	6,629,526	7,090,057
Other	116,155	-
Total	135,186,593	91,597,116

	1 January - 31 March 2025	1 January - 31 March 2024
Commission and financial income		
Ülker Bisküvi San. A.Ş.	45,165,628	-
Other	2,305,794	-
Total	47,471,422	-

	1 January - 31 March 2025	1 January - 31 March 2024
Investment income		
Yıldız Holding A.Ş. (*)	835,578,690	383,434,497
Total	835,578,690	383,434,497

(*) Income from investment activities obtained from Yıldız Holding comprised of interest and exchange differences.

Key management compensation:

Key management personnel of the Company consist of the members of Board of Directors and members of Executive Board. The compensation of key management personnel comprises salaries, bonus, health insurance and transportation, The compensation of key management during the years are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other benefits	70,552,494	60,251,326
	70,552,494	60,251,326

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 31 March 2025 and 31 December 2024 trade receivables of the Group are as follows:

	31 March 2025	31 December 2024
Current trade receivables		
Trade receivables (*)	2,076,371,894	1,838,615,547
Notes receivable	17,256,163	21,327,343
Income accruals	13,520	1,336,624
Provision for doubtful receivables (-)	(74,664,485)	(60,268,456)
Trade receivables, net	2,018,977,092	1,801,011,058
Trade receivables from related parties (Note 4) (**)	1,981,273,266	2,097,999,400
	4,000,250,358	3,899,010,458

(*) Progress accruals arising from sales to customers are netted off with trade receivables.

(**) Trade receivables from related parties mainly comprised from sales of goods. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade receivables is 51 days (31 December 2024: 53).

Movements of provision for doubtful receivables as of 1 January - 31 March 2025 and 1 January - 31 March 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Movement of provision for doubtful receivables		
Opening balance	(60,268,456)	(74,323,562)
Charge for the year (-)	(21,416,996)	(22,978,145)
Reversals of provisions	148,155	1,619,490
Monetary gain / (loss)	6,872,812	8,887,602
End of the period	(74,664,485)	(86,794,615)

	31 March 2025	31 December 2024
Short-term trade payables		
Trade payables	5,548,245,967	5,293,244,165
Expense accruals	177,311,058	154,535,284
Trade payables, net	5,725,557,025	5,447,779,449
Trade payables to related parties (Note 4) (*)	66,355,325	66,781,782
	5,791,912,350	5,514,561,231

(*) Trade payables to related parties mainly comprised from purchases of goods and services. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade payables is 100 days (31 December 2024: 101).

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NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 March 2025	31 December 2024
Other current receivables		
Receivables from related parties (Note 4)	6,442,333,799	6,705,776,361
Receivables from tax administration	133,588,941	217,547,841
Other miscellaneous receivables	5,618,998	7,951,752
	6,581,541,738	6,931,275,954
Other non-current receivables		
Deposits and guarantees given	2,420,391	2,695,013
	2,420,391	2,695,013

Other Payables

	31 March 2025	31 December 2024
Other current liabilities		
Payables to related parties (Note 4)	768,656,664	1,645,159,394
Other miscellaneous liabilities	1,825	2,009
	768,658,489	1,645,161,403
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	516,796,870	560,051,915
	516,796,870	560,051,915

NOTE 7 - INVENTORIES

	31 March 2025	31 December 2024
Raw materials	1,924,384,378	1,829,974,834
Work in process	1,248,854,434	1,192,340,615
Finished goods	803,737,961	686,058,983
Trade goods	173,050,008	98,823,621
Other inventory (*)	164,402,135	147,718,474
Provision for impairment of inventory (-)	(472,462)	(520,005)
	4,313,956,454	3,954,396,522

(*) Other inventories consist of packaging and technical operating materials.

Movements of provision for impairment of inventories as of 1 January - 31 March 2025 and 1 January - 31 March 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Opening balance	(520,005)	(2,553,540)
Charge for the year	-	(720,800)
Reversals of provisions	47,543	128,614
Reversals of provisions during the period	-	894,558
Closing balance	(472,462)	(2,251,168)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	31 March 2025	31 December 2024
Short-term prepaid expenses		
Advances given for inventory purchases	390,968,464	303,912,579
Prepaid expenses	72,595,667	119,541,282
Business advances	736,395	219,276
	464,300,526	423,673,137
Long-term prepaid expenses		
Advances given for fixed asset purchases	40,748,619	21,338,033
	40,748,619	21,338,033
Short-term deferred income		
Advances received	205,949,247	128,043,119
Deferred income	5,687,778	3,491,481
	211,637,025	131,534,600
Long-term deferred income		
Deferred income	5,978,030	12,297,898
	5,978,030	12,297,898

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2025	Disposals	Transfers	Change in fair value	31 March 2025
Land, building, plant machinery and devices	2,955,213,911	-	-	-	2,955,213,911
	2,955,213,911	-	-	-	2,955,213,911
Cost value	1 January 2024	Disposals	Transfers	Change in fair value	31 March 2024
Land, building, plant machinery and devices	2,109,897,063	-	-	-	2,109,897,063
	2,109,897,063	-	-	-	2,109,897,063

The Group has earned rent income from its investment properties amounting to TRY18,556,251 in the current period. (1 January - 31 March 2024: TRY14,137,380) (Note 19).

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NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

31 March 2025			
	Level 1	Level 2	Level 3
Investment properties	-	2,955,213,911	-
Total	-	2,955,213,911	-

31 March 2024			
	Level 1	Level 2	Level 3
Investment properties	-	2,109,897,063	-
Total	-	2,109,897,063	-

As of 31 March 2025, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2024, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of investment properties of the Group as of 31 March 2025 and 31 December 2024. The levels of hierarchies of fair values are detailed below.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data

Valuation techniques used to derive level 2 fair values,

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2025	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 March 2025
Land and land improvements	3,835,647,927	-	-	-	-	(3,359)	3,835,644,568
Buildings	4,451,297,342	-	(30,839,496)	-	-	(8,380,095)	4,412,077,751
Machinery and equipment	6,451,427,221	2,170,372	-	-	-	(2,016,625)	6,451,580,968
Motor vehicles	23,016,029	-	-	-	-	(22,884)	22,993,145
Furniture and fixtures	588,783,169	1,341,430	(48,194)	-	-	(184,958)	589,891,447
Leasehold improvements	66,444,093	-	-	-	-	-	66,444,093
Other tangibles (*)	400,803,240	-	(1,471,734)	-	-	-	399,331,506
Construction in progress	4,794,728	2,951,901	-	-	-	-	7,746,629
	15,822,213,749	6,463,703	(32,359,424)	-	-	(10,607,921)	15,785,710,107

Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 March 2025
Land improvements	(16,190,790)	(2,028,431)	-	-	-	1,511	(18,217,710)
Buildings	(1,689,287,354)	(40,514,361)	20,210,321	-	-	1,157,867	(1,708,433,527)
Machinery and equipment	(4,486,544,089)	(86,934,687)	-	-	-	952,086	(4,572,526,690)
Motor vehicles	(20,270,320)	(270,500)	-	-	-	21,537	(20,519,283)
Furniture and fixtures	(439,537,267)	(9,301,609)	44,319	-	-	92,057	(448,702,500)
Leasehold improvements	(52,386,021)	(1,101,369)	-	-	-	-	(53,487,390)
Other tangibles (*)	(244,893,613)	(5,670,368)	1,375,793	-	-	-	(249,188,188)
	(6,949,109,454)	(145,821,325)	21,630,433	-	-	2,225,058	(7,071,075,288)

Net book value	8,873,104,295						8,714,634,819
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(*) Other tangibles comprised of refrigerators.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2024	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 March 2024
Land and land improvements	2,905,793,324	-	-	-	-	(260,954)	2,905,532,370
Buildings	4,905,804,584	9,389,312	-	-	-	(93,119,203)	4,822,074,693
Machinery and equipment	6,296,060,557	19,427,845	(31,254,069)	-	-	(22,769,698)	6,261,464,635
Motor vehicles	23,826,791	-	-	-	-	(495,236)	23,331,555
Furniture and fixtures	598,928,248	1,282,329	(437,629)	-	-	(1,213,499)	598,559,449
Leasehold improvements	63,693,373	38,553,858	-	-	-	-	102,247,231
Other tangibles (*)	412,222,908	47	(4,742,919)	-	-	-	407,480,036
Construction in progress	2,115,650	78,924,901	-	-	-	-	81,040,551
	15,208,445,435	147,578,292	(36,434,617)	-	-	(117,858,590)	15,201,730,520
Accumulated depreciation	1 January 2024	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 March 2024
Land improvements	(37,928,145)	(5,248,056)	-	-	-	975,901	(42,200,300)
Buildings	(1,597,016,482)	(84,789,742)	-	-	-	18,870,792	(1,662,935,432)
Machinery and equipment	(4,255,653,725)	(72,578,896)	31,073,844	-	-	7,655,573	(4,289,503,204)
Motor vehicles	(21,173,841)	(681,745)	-	-	-	563,795	(21,291,791)
Furniture and fixtures	(412,979,124)	(11,749,262)	138,634	-	-	(2,577,017)	(427,166,769)
Leasehold improvements	(47,716,287)	(1,469,375)	-	-	-	-	(49,185,662)
Other tangibles (*)	(244,541,135)	(6,581,955)	3,751,408	-	-	-	(247,371,682)
	(6,617,008,739)	(183,099,031)	34,963,886	-	-	25,489,044	(6,739,654,840)
Net Book Value	8,591,436,696						8,462,075,680

(*) Other tangible assets consist of refrigerated cabinets.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Rights	238,635,129	4,707,268	-	-	-	243,342,397
Development expenses	532,609,919	21,027,204	-	-	-	553,637,123
Other intangible assets	7,513,037	-	-	-	-	7,513,037
	778,758,085	25,734,472	-	-	-	804,492,557

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Rights	(177,211,477)	(3,072,323)	-	-	-	(180,283,800)
Development expenses	(268,420,835)	(13,444,465)	-	-	-	(281,865,300)
Other intangible assets	(7,512,870)	-	-	-	-	(7,512,870)
	(453,145,182)	(16,516,788)	-	-	-	(469,661,970)
Net Book Value	325,612,903					334,830,587

Cost Value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	31 March 2024
Rights	304,824,814	28,251,657	(21,342,096)	-	(1,605,079)	310,129,296
Development expenses	450,460,671	28,017,734	-	-	-	478,478,405
Other intangible assets	7,513,038	-	-	-	-	7,513,038
	762,798,523	56,269,391	(21,342,096)	-	(1,605,079)	796,120,739

Accumulated amortization	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	31 March 2024
Rights	(170,556,452)	(2,373,488)	-	-	5,242,522	(167,687,418)
Development expenses	(215,067,599)	(928,770)	-	-	-	(215,996,369)
Other intangible assets	(7,512,870)	-	-	-	-	(7,512,870)
	(393,136,921)	(3,302,258)	-	-	5,242,522	(391,196,657)
Net Book Value	369,661,602					404,924,082

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 11 - INTANGIBLE ASSETS (Continued)

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 31 March 2025 and 1 January - 31 March 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales	(130,158,880)	(173,400,961)
Marketing, sales and distribution expense (Note 18)	(19,766,524)	(12,350,323)
General administration expenses (Note 18)	(8,541,052)	(3,494,976)
Research and development expenses (Note 18)	(9,251,583)	(2,145,149)
	(167,718,039)	(191,391,409)

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES

Investment Incentive Certificate numbered 535745 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 21, 2022. The validity period of the Incentive Certificate is 3 years and expires on April 13, 2025, The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction. The total amount of investment foreseen in the Investment Incentive Certificate is TRY99,936,725. As of March 31, 2025, the investment amount realized within the scope of the incentive certificate is TRY18,608,237.

Investment Incentive Certificate numbered 552413 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 26, 2023. The validity period of the said Incentive Certificate is 3 years and expires on April 25, 2026. The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 April 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY86,414,080. As of 31 March 2025, the amount of investment realized within the scope of the incentive certificate is TRY51,212,62.

The Group's rights that can be used by all companies that meet the criteria required by the legislation, regardless of sector; Incentives within the scope of research and development law (100% corporate tax, VAT exemption, etc.), inward processing permits, social security institution incentives and employer's insurance premium support.

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NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 31 March 2025, and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Contingent assets		
Letters of guarantees received	1,515,359,419	1,501,729,869
Bonds of guarantee received	35,016,532	7,842,357
Pledges and mortgages received	198,670	218,662
	1,550,574,621	1,509,790,888

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

	31 March 2025	31 December 2024
Contingent liabilities		
Mortgages given (*)	9,527,442,398	9,757,243,185
Guarantorship given (*)	5,408,979,336	5,629,314,042
Letters of guarantee given	1,426,360,379	1,328,003,858
	16,362,782,113	16,714,561,085

(*) Mortgages and guarantees given are given as Yıldız Holding syndication loan guarantees.

	31 March 2025	31 December 2024
Other short-term provisions		
Provisions for cost expenses	15,898,209	3,267,789
Provisions for lawsuits	4,186,342	3,974,602
	20,084,551	7,242,391

The movements of provisions for lawsuits as of 1 January - 31 March 2025 and 1 January - 31 March 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Movement of provision for lawsuits		
Opening	3,974,602	5,268,564
Charge / (reversals) for the period	575,128	(141,306)
Monetary gain / (loss)	(363,388)	(689,737)
End of the period	4,186,342	4,437,521

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NOTE 14 - COMMITMENTS AND CONTINGENCIES

Guarantee, pledge and mortgages given by the Group

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025			31 December 2024		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A. CPMs given for Company's own legal personality (*)	TRY	11,390,886,738	11,390,886,738	TL	13,344,566,214	13,344,566,214
	EUR	122,153,889	4,971,895,375	EUR	83,347,885	3,369,994,871
B. CPMs given on behalf of fully consolidated companies		-	-		-	-
C. CPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D. Total amount of other CPMs		-	-		-	-
i) Total amount of CPMs given on behalf of the parent		-	-		-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C		-	-		-	-
			16,362,782,113			16,714,561,085

As of 31 March 2025, the Group has export commitments of EUR 15,000,000 (31 December 2024: TRY39,335,975) The fulfillment period of export commitments is two years.

- (*) On February 2018, Yıldız Holding A.Ş. started negotiations with the creditors in order to refinance the loan payables for which no guarantee was provided and the balances which are used by the itself and by various Yıldız Holding group entities in connection with the miscellaneous loan agreements the Holding company entered into with Turkish banks. The purpose of these negotiations is to move all loan payable balances to the level of Yıldız Holding A.Ş. within the framework of a single maturity, interest rate and payment plan.
The bank loans of the Company and its subsidiaries which in total TRY6,607 million in cash (Nominal: TRY745 Million) and TRY1,791 million non-cash (Nominal: TRY202 million) contingencies were moved to the level of Yıldız Holding A.Ş. through syndication. The Company's total debt has not increased as a result of the syndicated loan, but cash and non-cash loans are moved to Yıldız Holding A.Ş. level.

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NOTE 15 - OTHER ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Other current assets		
Deferred VAT	332,034,520	255,475,922
Other	9,390,049	13,811,202
	341,424,569	269,287,124
Other current liabilities		
Taxes and funds payables	103,880,593	51,742,680
Other current liabilities	49,475,855	56,132,117
	153,356,448	107,874,797

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 31 March 2025, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0,01, (31 December 2024: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 31 March 2025 and 31 December 2024 are as follows:

Shareholders	31 March 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Yıldız Holding A.Ş.	60,53	400,675,745	60,53	400,675,745
Murat Ülker	9,98	66,079,898	9,98	66,079,898
Other	29,49	195,244,357	29,49	195,244,357
Total	100	662,000,000	100	662,000,000

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code, The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions, These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Restricted reserves allocated from profit as of March 31, 2025, are as follows. There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution.

	31 March 2025	31 December 2024
Restricted reserves		
Legal reserves	635,785,976	635,785,976
	635,785,976	635,785,976

These are reserves set aside from the profits of previous periods due to obligations arising from the law or contract or for certain purposes other than profit distribution. These reserves are shown based on their amounts in legal records, and the differences arising from the evaluations made within the framework of TFRS are associated with previous years' profits and losses.

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NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

31 March 2025 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	5,130,110,338	5,792,110,338
Legal reserves	37,378,879	598,407,097	635,785,976

31 March 2025 (In accordance with Tax Law)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,701,186,125	7,363,186,125
Legal reserves	44,837,076	908,859,513	953,696,589

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	8,372,577,049	8,994,639,764
Export sales	677,616,641	795,937,370
Other income	23,882,829	38,310,863
Gross sales	9,074,076,519	9,828,887,997
Sales returns and discounts (-)	(2,149,582,825)	(1,917,043,233)
Net sales	6,924,493,694	7,911,844,764
Cost of sales (-)	(5,098,970,425)	(6,581,644,032)
Gross profit	1,825,523,269	1,330,200,732

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, sales and distribution expenses	1 January - 31 March 2025	1 January - 31 March 2024
Personnel expenses	(199,732,049)	(166,625,683)
Advertisement expenses	(197,950,664)	(204,480,658)
Transportation expenses	(180,302,163)	(214,043,246)
Tax duties and fees (*)	(78,304,609)	(77,660,609)
Brand usage expense	(39,435,553)	(54,703,093)
Rent expenses	(28,881,450)	(28,602,803)
Depreciation and amortization expense (Note 11)	(19,766,524)	(12,350,323)
Export expenses	(11,677,187)	(10,369,693)
Externally provided benefits and services	(11,635,681)	(2,702,739)
Energy expenses	(10,699,937)	(12,166,739)
Maintenance and repair expenses	(6,520,678)	(4,912,856)
Other	(15,794,389)	(67,989,826)
	(800,700,884)	(856,608,268)

(*) These are expenses incurred regarding the recycling contribution fee (RCF).

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Continued)

General administrative expenses	1 January - 31 March 2025	1 January - 31 March 2024
Externally provided benefits and services	(138,518,343)	(101,773,258)
Personnel expenses	(89,102,562)	(85,950,714)
Depreciation and amortization expense (Note 11)	(8,541,052)	(3,494,976)
Energy expenses	(1,735,165)	(1,781,513)
Rent expenses	(1,613,065)	(3,620,089)
Brand copyright expenses	(1,041,048)	(1,487,779)
Communication expenses	(1,003,363)	(818,148)
Travel expenses	(683,206)	(564,049)
Fees, duties and charges	(649,948)	(445,107)
Building expenses	(566,595)	(2,223,369)
Other	(11,633,123)	(9,242,214)
	(255,087,470)	(211,401,216)

Research and development expenses	1 January - 31 March 2025	1 January - 31 March 2024
Depreciation and amortization expense (Note 11)	(9,251,583)	(2,145,149)
Personnel expenses	(6,611,768)	(4,556,105)
Externally provided benefits and services	(236,730)	(305,122)
Analysis expenses	(140,083)	-
Other	(535,755)	(5,554,373)
	(16,775,919)	(12,560,749)

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	1 January - 31 March 2025	1 January - 31 March 2024
Interest income	842,071,660	383,219,117
Rent income	18,556,251	14,137,380
Gain on sale of fixed assets	-	916,287
Exchange difference income	-	87,338
	860,627,911	398,360,122

Expenses from Investment Activities	1 January - 31 March 2025	1 January - 31 March 2024
Exchange difference expenses	(892,883)	-
Loss on sale of fixed assets	(165,391)	-
Other	-	(8,354)
	(1,058,274)	(8,354)

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NOTE 20 - FINANCIAL INCOME AND EXPENSES

Financial income	1 January - 31 March 2025	1 January - 31 March 2024
Discount income from financing (*)	-	17,151,008
	-	17,151,008
Financial expense	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense	(424,444,926)	(216,858,723)
Exchange difference expenses on loans	(410,361,769)	(199,435,066)
Commission expenses	(41,320,850)	(79,118,998)
Financing obligation regarding severance pay	(21,573,452)	-
Discount expenses from financing (*)	(12,641,582)	(38,673,458)
	(910,342,579)	(534,086,245)

(*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the unionized loan in other long -term commercial debts of Group to Yıldız Holding A.Ş. and the interest rates valid in the market were accountable in accordance with TFRS 9.

NOTE 21 – MONETARY GAIN LOSS

Non-monetary items	31 March 2025
Financial statement items	(416.645.279)
Inventories	84.020.682
Prepaid expenses (short term)	(22.099.684)
Property, plant and equipment	873.258.969
Intangible assets	14.932.372
Deferred tax liability	(153.398.467)
Paid-in capital	(529.558.325)
Other accumulated comprehensive income or expense	(280.384.606)
not to be reclassified to profit or loss	
Capital reserves	(2.033.227)
Premiums related to shares	(168.450.528)
Restricted reserves allocated from profits	(63.710.421)
Effect of combinations involving entities or entities under common control	(137.471.139)
Retained earnings / (losses)	(31.750.905)
Profit or loss statement items	264.554.858
Revenue	(168.150.390)
Cost of sales	360.899.052
Research and development expenses	5.949.394
Marketing, selling and distribution expenses	27.398.722
General administrative expenses	10.550.666
Income/expenses from investing activities	(20.808.344)
Other income/expenses from operating activities	9.798.291
Financing income/expenses	19.056.443
Current tax expense	19.861.024
Net monetary position gains / (losses)	(152.090.421)

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NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, current income taxes recognized in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized,

In Türkiye, the corporate tax rate is 25% as of 31 March 2025 (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws,

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws. Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years, However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

The 7061 numbered law on the Amendment of Some Tax Laws was entered into force by being published in the Official Gazette dated 5 December 2017 and numbered 30261. With the 89th article of this Law, amendments are made in the 5th article titled "Exceptions" of the Corporate Tax Law. The first paragraph of the article; With paragraph (a), the 75% exemption applied to the earnings arising from the sale of real estates which were stated in the assets of the institutions for two full years has been reduced to 50%. This amendment was entered into force on 5 December 2017.

	31 March 2025	31 December 2024
Current income tax liabilities		
Current income tax expense	748,155,245	751,840,494
Less: prepaid taxes	(91,186,220)	(193,675,453)
Current income tax liability / (asset)	656,969,025	558,165,041

Income tax expense for the periods ended 31 March 2025 and 31 December 2024 comprised of the following items:

	1 January - 31 March 2025	1 January - 31 March 2024
Current income tax expense	(154,789,190)	(4,988,969)
Deferred tax income / (expense)	18,230,119	187,156,853
Total tax income / (expense)	(136,559,071)	182,167,884

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TAS, and these differences are stated below.

The tax rate used in the calculation of deferred tax assets and liabilities will be 25% for 2024, and 25% for 2025 taxation periods.

In Türkiye, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

As of 31 March 2025, and 31 December 2024 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Provisions for employee termination benefits	388,658,949	383,892,983	80,581,061	95,973,247
Provisions for doubtful receivables	43,240,864	25,440,203	10,810,216	6,360,051
Provisions for lawsuits	4,186,342	3,974,602	1,046,586	993,651
Provision for unused vacations	73,412,061	76,570,317	18,353,015	19,142,580
Carry-forward tax losses (*)	276,933,590	623,955,508	49,848,046	112,311,992
Discount income from financing	(196,310,040)	(289,126,938)	(49,077,511)	(72,281,734)
Foundation and organization expenses	927,144	1,020,440	231,786	255,110
Exchange rate difference activation	224,505,493	241,452,596	56,126,373	60,363,149
Net differences between the carrying values and tax bases of investment properties	(2,641,050,164)	(2,868,922,514)	(660,262,541)	(717,230,629)
Revaluation differences on property, plant and equipment	(4,606,579,831)	(4,529,213,751)	(901,947,343)	(856,674,861)
Other	(84,421,097)	(421,991,135)	(21,166,459)	(105,497,784)
Deferred tax assets / (liabilities), net	(6,561,204,145)	(6,729,144,137)	(1,410,049,958)	(1,450,334,340)

(*) As of 31 March 2025, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2024: None).

The effects of the net presentation style of the Group's consolidated balance sheet were reflected on the group's consolidated balance sheet because they have clearly demonstrated the deferred tax assets and obligations in the financial statements of subsidiaries with separate taxpayers. The temporary differences in the table above and the deferred tax assets and obligations are prepared on the basis of gross values.

NOTE 23 - EARNING PER SHARE

	1 January - 31 March 2025	1 January - 31 March 2024
Net gain for the year attributable to equity holders of the parent	112,076,281	519,237,693
Weighted average number of shares	662,000,000	662,000,000
Earning per share (TRY)	0,1693	0,7843

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NOTE 24 - BORROWINGS

	31 March 2025	31 December 2024
Short term borrowings		
Short term foreign currency loans	3,626,517,871	3,221,859,127
Short term local currency loans	659,897,964	1,011,214,902
Current portion of long-term financial liabilities	101,938,250	121,517,219
Short term lease liabilities	115,863,039	89,011,695
	4,504,217,124	4,443,602,942
	31 March 2025	31 December 2024
Long term borrowings		
Long term foreign currency loans	1,155,549,855	929,627,255
Long term lease liabilities	118,238,526	176,271,854
	1,273,788,381	1,105,899,109

As of 31 March 2025, and 31 December 2024 details of short and long-term bank loans are as follows:

31 March 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
EUR	April, 2025 – Jan, 2027	4,29 – 10,40	119,768,928	4,884,005,976
TRY	April, 2025 – Sept, 2025	15,00 – 48,06	659,897,964	659,897,964
				5,543,903,940
31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025	4,90 - 6,00	359,204	13,973,166
EUR	Jan, 2025 - Dec, 2026	4,29 - 11,00	105,204,055	4,259,030,434
TRY	Jan, 2025 - Sept, 2025	26,93 - 57,72	1,011,214,902	1,011,214,902
				5,284,218,502

Details of short and long-term lease liabilities are as follows:

31 March 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	April, 2025 – Sept, 2025	5,25	1,615,875	61,024,504
EUR	April, 2025 – Dec, 2027	11,96 – 14,04	2,141,921	87,180,254
TRY	April, 2025 – Feb, 2028	16,83 – 49,00	85,896,807	85,896,807
				234,101,565
31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025 - Sept, 2025	5,25	1,934,894	75,268,082
EUR	Jan, 2025 - Dec, 2027	11,96 - 14,04	2,319,054	93,934,998
TRY	Jan, 2025 - Sept, 2028	16,83 - 49,00	96,080,470	96,080,470
				265,283,550

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NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Currency Risk Management

The Group is exposed to currency risk on its operations that are denominated in other currencies.

The distribution of the Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities as of the balance sheet date is as follows:

31 March 2025	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	935,954,455	23,922,061	799,065	-
2a. Monetary Financial Assets	574,673,921	8,539,652	4,710,571	123,871
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	300,907,464	437,375	6,984,505	2,509
4. CURRENT ASSETS (1+2+3)	1,811,535,840	32,899,088	12,494,141	126,380
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	728,885	19,300	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	728,885	19,300	-	-
9. TOTAL ASSETS (4+8)	1,812,264,725	32,918,388	12,494,141	126,380
10. Trade Payables	3,881,289,135	17,008,909	79,260,894	120,129
11. Financial Liabilities	3,765,403,815	365,593	92,002,935	-
12a. Monetary Other Liabilities	52,008,513	1,192,987	168,568	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	7,698,701,463	18,567,489	171,432,397	120,129
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,266,806,919	1,250,282	29,907,913	-
16a. Monetary Other Liabilities	44,721,075	1,182,043	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	1,311,527,994	2,432,325	29,907,913	-
18. TOTAL LIABILITIES (13+17)	9,010,229,457	20,999,814	201,340,310	120,129
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(7,197,964,732)	11,918,574	(188,846,169)	6,251
21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)				
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Export	658,707,255	14,202,188	3,038,572	2,298
24. Import	(1,726,000,523)	(1,392,497)	(36,026,353)	(111,543)

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

31 December 2024	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	945,021,873	23,974,908	339,235	7,164
2a. Monetary Financial Assets	621,651,904	8,610,877	6,955,897	124,149
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	215,095,477	745,649	4,603,718	-
4. CURRENT ASSETS (1+2+3)	1,781,769,254	33,331,434	11,898,850	131,313
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	733,915	18,900	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	733,915	18,900	-	-
9. TOTAL ASSETS (4+8)	1,782,503,169	33,350,334	11,898,850	131,313
10. Trade Payables	3,235,046,021	6,964,477	73,213,457	82,402
11. Financial Liabilities	3,371,052,778	359,204	82,936,820	-
12a. Monetary Other Liabilities	110,608,041	1,312,292	1,474,408	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	6,716,706,840	8,635,973	157,624,685	82,402
14. Trade Payables	4,875,913	125,344	-	-
15. Financial Liabilities	1,071,153,901	1,934,894	24,586,289	-
16a. Monetary Other Liabilities	46,722,747	1,203,249	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	1,122,752,561	3,263,487	24,586,289	-
18. TOTAL LIABILITIES (13+17)	7,839,459,401	11,899,460	182,210,974	82,402
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(6,056,956,232)	21,450,874	(170,312,124)	48,911
21. Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	(6,056,956,232)	21,450,874	(170,312,124)	(48,911)
22. Fair value of financial instruments used for currency hedge				
23. Hedged foreign currency assets	-	-	-	-
24. Export	3,181,731,588	67,920,118	9,193,268	12,510
24. Import	(5,644,073,468)	(14,673,379)	(120,164,923)	(281,032)

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

Sensitivity Analysis to Currency Risk

The Group is mainly exposed to foreign currency risks in USD and EUR. The following table shows the Group's sensitivity to a 10% increase and decrease in USD and EUR, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis comprises the borrowings used for foreign operations within the Group outside the functional currency. A positive number indicates an increase in profit / loss and other equity.

31 March 2025	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	44,868,201	(44,868,201)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	44,868,201	(44,868,201)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(770,117,626)	770,117,626
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(770,117,626)	770,117,626
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	5,452,952	(5,452,952)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	5,452,952	(5,452,952)
TOTAL (3+6+9)	(719,796,473)	719,796,473

31 December 2024	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	75,603,765	(75,603,765)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	75,603,765	(75,603,765)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(626,868,262)	626,868,262
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(626,868,262)	626,868,262
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(54,431,127)	54,431,127
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(54,431,127)	54,431,127
TOTAL (3+6+9)	(605,695,624)	605,695,624

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2025, unless otherwise indicated.)

**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

Interest Rate Risk Management

The Group's borrowings with fixed and variable interest rates exposes the Group to interest rate risk,

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Interest Position	31 March 2025	31 December 2024
Fixed interest rate instruments		
Borrowings	5,778,005,505	5,549,502,051
Cash and cash equivalents (term deposits)	1,900,931,745	2,031,760,090
Trade receivables	4,000,250,358	3,899,010,458
Trade payables	5,791,912,350	5,514,561,231
Other payables	516,796,870	560,051,915
Variable interest rate instruments		
Other receivables	6,583,962,129	6,933,970,967
Other payables	768,658,489	1,645,161,403

NOTE 26 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash at banks	2,100,089,496	2,209,708,389
- Demand deposits	199,157,751	177,948,299
- Time deposits (*)	1,900,931,745	2,031,760,090
Credit card receivables	19,810,042	111,509,674
	2,119,899,538	2,321,218,063

(*) The maturity of the balances constituting the relevant amount is between April 2-4, 2025, and the interest rate for Turkish Lira-based time deposits is 38,00% - 45,00%, for Euro-based time deposits it is 0,75% and for US Dollar-based time deposits it is 1,85%. (December 31, 2024: The interest rate for TRY-based time deposits is 48,92%, and for EUR-based time deposits it is 1,25%)

NOTE 27 - SUBSEQUENT EVENTS

None.

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