

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

**CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS FOR THE INTERIM PERIOD**  
**JANUARY 1 – JUNE 30, 2025**  
**(Originally issued in Turkish)**

**(Convenience translation of a report and condensed consolidated financial statements originally issued in Turkish)**

**Report on Review of Interim Condensed Consolidated Financial Statements**

**To the Board of Directors of TAB Gıda Sanayi ve Ticaret A.Ş.**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of TAB Gıda Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group") as of June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi  
A member firm of Ernst & Young Global Limited

  
Zeynep Okuyan Özdemir, SMMM  
Partner

August 12, 2025  
İstanbul, Türkiye

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

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(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                               | Notes | Reviewed<br>Current Year<br>30 June 2025 | Audited<br>Prior Year<br>31 December 2024 |
|-----------------------------------------------|-------|------------------------------------------|-------------------------------------------|
| <b>ASSETS</b>                                 |       |                                          |                                           |
| Cash and cash equivalent                      | 3     | 5.380.882.258                            | 4.924.009.587                             |
| Financial Investment                          | 4     | 2.064.758.139                            | 2.115.257.802                             |
| Trade receivables                             |       |                                          |                                           |
| <i>Trade receivables from related parties</i> | 7-25  | 886.897.764                              | 854.698.758                               |
| <i>Trade receivables from third parties</i>   | 7     | 1.080.163.778                            | 760.796.997                               |
| Other receivables                             |       |                                          |                                           |
| <i>Other receivables from third parties</i>   | 8     | 306.849                                  | 3.057.466                                 |
| Inventories                                   | 9     | 556.325.358                              | 459.072.995                               |
| Prepaid expenses                              | 16    | 912.896.246                              | 1.152.822.213                             |
| Other current assets                          | 15    | 48.511.635                               | 44.045.265                                |
| <b>Total Current Assets</b>                   |       | <b>10.930.742.027</b>                    | <b>10.313.761.083</b>                     |
| Other receivables                             |       |                                          |                                           |
| <i>Other receivables from third parties</i>   | 8     | 39.672.094                               | 38.473.717                                |
| Property, plant and equipment                 | 10    | 10.639.689.999                           | 10.151.272.709                            |
| Intangible assets                             | 11    | 1.110.668.775                            | 1.114.026.790                             |
| Right of use assets                           | 12    | 7.177.291.533                            | 6.737.082.876                             |
| Prepaid expenses                              | 16    | 54.529.147                               | 55.005.201                                |
| Other non-current assets                      | 15    | 53.029.263                               | 7.446.415                                 |
| <b>Total Non-Current Assets</b>               |       | <b>19.074.880.811</b>                    | <b>18.103.307.708</b>                     |
| <b>TOTAL ASSETS</b>                           |       | <b>30.005.622.838</b>                    | <b>28.417.068.791</b>                     |

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                                                  | Notes | Reviewed<br>Current Year<br>30 June 2025 | Audited<br>Prior Year<br>31 December 2024 |
|------------------------------------------------------------------|-------|------------------------------------------|-------------------------------------------|
| <b>LIABILITIES</b>                                               |       |                                          |                                           |
| Short-term borrowings                                            | 5     | 37.912.592                               | 25.190.536                                |
| Current portion of long-term borrowings                          |       |                                          |                                           |
| Short-term lease liabilities                                     | 6     | 1.844.511.535                            | 1.614.706.700                             |
| Trade payables                                                   |       |                                          |                                           |
| <i>Trade payables to related parties</i>                         | 7-25  | 1.986.753.798                            | 1.591.368.207                             |
| <i>Trade payables to third parties</i>                           | 7     | 918.810.021                              | 699.055.503                               |
| Other payables                                                   |       |                                          |                                           |
| <i>Other payables to third parties</i>                           | 8     | 37.529                                   | 49.506                                    |
| Employee benefit payables                                        | 14    | 756.823.068                              | 619.733.840                               |
| Short-term provisions                                            |       |                                          |                                           |
| <i>Provisions for employee benefits</i>                          | 14    | 257.794.735                              | 193.396.770                               |
| <i>Other short-term provisions</i>                               | 13    | 70.032.152                               | 58.378.876                                |
| Contract liabilities                                             | 16    | 336.554.448                              | 310.806.160                               |
| Current tax liabilities                                          | 24    | 70.647.938                               | 343.780.566                               |
| Other current liabilities                                        | 15    | 143.727.042                              | 100.127.733                               |
| <b>Total Current Liabilities</b>                                 |       | <b>6.423.604.858</b>                     | <b>5.556.594.397</b>                      |
| Long-term lease liabilities                                      | 6     | 2.735.393.642                            | 2.640.361.105                             |
| Trade payables                                                   |       |                                          |                                           |
| <i>Trade payables to third parties</i>                           | 7     | 146.543.344                              | 177.018.138                               |
| Provision for employee benefits                                  | 14    | 221.940.309                              | 189.631.594                               |
| Contract liabilities                                             | 16    | 149.448.680                              | 147.114.540                               |
| Deferred tax liabilities                                         | 24    | 1.325.203.393                            | 1.221.811.736                             |
| <b>Total Non-Current Liabilities</b>                             |       | <b>4.578.529.368</b>                     | <b>4.375.937.113</b>                      |
| <b>EQUITY</b>                                                    |       |                                          |                                           |
| Share capital                                                    | 17    | 261.292.000                              | 261.292.000                               |
| Adjustments to share capital                                     | 17    | 3.106.380.964                            | 3.106.380.964                             |
| Share premium                                                    |       | 6.199.302.813                            | 6.199.302.813                             |
| Restricted reserves separated from profit                        |       | (36.145.562)                             | (30.705.251)                              |
| Other comprehensive expenses<br>to be reclassified               |       | 790.438.171                              | 229.025.585                               |
| - Currency translation reserves                                  | 17    | 177.412.064                              | 198.201.568                               |
| Other comprehensive income or expenses<br>not to be reclassified |       |                                          |                                           |
| - Remeasurement gains of<br>defined benefit plans                | 17    | 1.180.720                                | 5.439.635                                 |
| - Revaluation of property.<br>plant and equipment                | 17    | 843.941.562                              | 843.941.562                               |
| Net profit for the period                                        |       | 1.463.171.061                            | 2.230.417.465                             |
| Retained earnings                                                |       | 6.196.514.819                            | 5.441.240.940                             |
| <b>Total Equity</b>                                              |       | <b>19.003.488.612</b>                    | <b>18.484.537.281</b>                     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                              |       | <b>30.005.622.838</b>                    | <b>28.417.068.791</b>                     |

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                                   | Notes | 1 January -<br>30 June 2025 | 1 January -<br>30 June 2024 | 1 April -<br>30 June 2025 | 1 April -<br>30 June 2024 |
|---------------------------------------------------|-------|-----------------------------|-----------------------------|---------------------------|---------------------------|
| <b>Profit or loss</b>                             |       |                             |                             |                           |                           |
| Revenue                                           | 18    | 20.350.648.674              | 18.470.463.073              | 11.113.093.908            | 10.166.583.922            |
| Cost of sales (-)                                 | 18    | (17.063.749.527)            | (15.371.485.672)            | (9.048.413.220)           | (8.142.248.483)           |
| <b>Gross profit</b>                               |       | <b>3.286.899.147</b>        | <b>3.098.977.401</b>        | <b>2.064.680.688</b>      | <b>2.024.335.439</b>      |
| General administrative expenses (-)               | 19    | (760.943.541)               | (666.240.573)               | (344.767.055)             | (352.766.367)             |
| Marketing expenses (-)                            | 19    | (949.267.499)               | (871.467.938)               | (485.644.769)             | (390.012.397)             |
| Other operating income                            | 21    | 291.440.111                 | 307.642.946                 | 117.872.385               | 156.499.333               |
| Other operating expenses (-)                      | 21    | (430.439.125)               | (289.144.384)               | (240.221.302)             | (117.654.381)             |
| <b>Operating profit</b>                           |       | <b>1.437.689.093</b>        | <b>1.579.767.452</b>        | <b>1.111.919.947</b>      | <b>1.320.401.627</b>      |
| Income related to investing activities            | 22    | 874.308.426                 | 1.113.500.403               | 472.452.643               | 545.780.184               |
| Expense related to investing activities (-)       | 22    | (44.202.204)                | (34.334.299)                | (19.473.147)              | (24.810.925)              |
| <b>Operating profit before financial expenses</b> |       | <b>2.267.795.315</b>        | <b>2.658.933.556</b>        | <b>1.564.899.443</b>      | <b>1.841.370.886</b>      |
| Financial income                                  | 23    | 465.152.643                 | 203.243.654                 | 237.620.884               | 142.482.595               |
| Financial expenses (-)                            | 23    | (628.742.252)               | (519.714.136)               | (340.982.882)             | (262.695.416)             |
| Monetary gain/(loss)                              | 27    | (355.483.419)               | (617.965.185)               | (181.382.027)             | (479.645.825)             |
| <b>Earning before tax</b>                         |       | <b>1.748.722.287</b>        | <b>1.724.497.889</b>        | <b>1.280.155.418</b>      | <b>1.241.512.240</b>      |
| <b>Tax income</b>                                 |       |                             |                             |                           |                           |
| Current tax expense                               | 24    | (176.873.646)               | (257.748.080)               | (126.139.849)             | (94.719.194)              |
| Deferred tax expense                              | 24    | (108.677.580)               | (233.753.714)               | (19.521.112)              | (108.844.670)             |
| <b>Net profit for the year</b>                    |       | <b>1.463.171.061</b>        | <b>1.232.996.095</b>        | <b>1.134.494.457</b>      | <b>1.037.948.376</b>      |
| Earning per share (TL)                            | 28    | 5,60                        | 5,31                        | 4,34                      | 4,47                      |

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(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                                                                   | 1 January -<br>30 June 2025 | 1 January -<br>30 June 2024 | 1 April-<br>30 June 2025 | 1 April -<br>30 June 2024 |
|-----------------------------------------------------------------------------------|-----------------------------|-----------------------------|--------------------------|---------------------------|
| <b>OTHER COMPREHENSIVE INCOME</b>                                                 |                             |                             |                          |                           |
| <b>Items to be reclassified subsequently to profit or loss:</b>                   |                             |                             |                          |                           |
| Change in foreign currency translation differences                                | (20.789.504)                | 113.655.668                 | (20.307.335)             | 157.180.605               |
| <b>Items that will not be reclassified<br/>subsequently to profit or loss:</b>    |                             |                             |                          |                           |
| Income related to revaluation of defined<br>benefit plans and measurement gains   | 14 (5.678.554)              | (262.979)                   | (10.114.023)             | 1.136.508                 |
| Tax income / (expense) to revaluation of defined<br>benefit plans and measurement | 24 1.419.639                | 65.746                      | 2.528.505                | (274.764)                 |
| <b>TOTAL COMPREHENSIVE INCOME</b>                                                 | <b>1.438.122.642</b>        | <b>1.346.454.530</b>        | <b>1.106.601.604</b>     | <b>1.195.990.725</b>      |

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2024, unless otherwise indicated.)

|                                                       | Share capital      | Adjustment to share capital | Share based benefits | Treasury Shares     | Restricted reserves from benefits | Other comprehensive income / (expense) will be reclassified to profit or loss<br>Currency transition differences | Other comprehensive income / (expense) will be reclassified to profit or loss<br>Remeasurement of defined benefit obligation | Other comprehensive income / (expense) will be reclassified to profit or loss<br>Revaluation of Property. Plant and equipment | Net income for the period(loss) | Accumulated losses   | Total                 |
|-------------------------------------------------------|--------------------|-----------------------------|----------------------|---------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|-----------------------|
| <b>As of January 1, 2024</b>                          |                    |                             |                      |                     |                                   |                                                                                                                  |                                                                                                                              |                                                                                                                               |                                 |                      |                       |
| <b>Balances (Note 17)</b>                             | <b>261.292.000</b> | <b>3.106.380.964</b>        | <b>6.199.302.813</b> | -                   | -                                 | <b>20.731.230</b>                                                                                                | <b>6.256.556</b>                                                                                                             | <b>843.941.562</b>                                                                                                            | <b>4.140.203.622</b>            | <b>1.727.909.184</b> | <b>16.306.017.931</b> |
| Net profit for the period                             | -                  | -                           | -                    | -                   | -                                 | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | 1.232.996.096                   | -                    | 1.232.996.096         |
| Other comprehensive expense                           | -                  | -                           | -                    | -                   | -                                 | 113.655.667                                                                                                      | (197.234)                                                                                                                    | -                                                                                                                             | -                               | -                    | 113.458.433           |
| Total comprehensive income                            | -                  | -                           | -                    | -                   | -                                 | 113.655.667                                                                                                      | (197.234)                                                                                                                    | -                                                                                                                             | 1.232.996.096                   | -                    | 1.346.454.529         |
| Dividend payment                                      | -                  | -                           | -                    | -                   | -                                 | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | -                               | (197.846.283)        | (197.846.283)         |
| Transfers                                             | -                  | -                           | -                    | -                   | 229.025.585                       | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | (4.140.203.622)                 | 3.911.178.039        | -                     |
| <b>As of June 30, 2024</b>                            |                    |                             |                      |                     |                                   |                                                                                                                  |                                                                                                                              |                                                                                                                               |                                 |                      |                       |
| <b>Balances</b>                                       | <b>261.292.000</b> | <b>3.106.380.964</b>        | <b>6.199.302.813</b> | -                   | <b>229.025.585</b>                | <b>134.386.897</b>                                                                                               | <b>6.059.322</b>                                                                                                             | <b>843.941.562</b>                                                                                                            | <b>1.232.996.096</b>            | <b>5.441.240.940</b> | <b>17.454.626.179</b> |
| <b>As of January 1, 2025</b>                          |                    |                             |                      |                     |                                   |                                                                                                                  |                                                                                                                              |                                                                                                                               |                                 |                      |                       |
| <b>Balances (Note 17)</b>                             | <b>261.292.000</b> | <b>3.106.380.964</b>        | <b>6.199.302.813</b> | <b>(30.705.251)</b> | <b>229.025.585</b>                | <b>198.201.568</b>                                                                                               | <b>5.439.635</b>                                                                                                             | <b>843.941.562</b>                                                                                                            | <b>2.230.417.465</b>            | <b>5.441.240.940</b> | <b>18.484.537.281</b> |
| Net profit for the period                             | -                  | -                           | -                    | -                   | -                                 | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | 1.463.171.061                   | -                    | 1.463.171.061         |
| Other comprehensive expense                           | -                  | -                           | -                    | -                   | -                                 | (20.789.504)                                                                                                     | (4.258.915)                                                                                                                  | -                                                                                                                             | -                               | -                    | (25.048.419)          |
| Total comprehensive income                            | -                  | -                           | -                    | -                   | -                                 | (20.789.504)                                                                                                     | (4.258.915)                                                                                                                  | -                                                                                                                             | 1.463.171.061                   | -                    | 1.438.122.642         |
| Dividend payment due to share repurchase transactions | -                  | -                           | -                    | -                   | -                                 | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | -                               | (913.731.000)        | (913.731.000)         |
| Increase/(decrease)                                   | -                  | -                           | -                    | (5.440.311)         | -                                 | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | -                               | -                    | (5.440.311)           |
| (*) Transfers                                         | -                  | -                           | -                    | -                   | 561.412.586                       | -                                                                                                                | -                                                                                                                            | -                                                                                                                             | (2.230.417.465)                 | 1.669.004.879        | -                     |
| <b>As of June 30, 2025</b>                            |                    |                             |                      |                     |                                   |                                                                                                                  |                                                                                                                              |                                                                                                                               |                                 |                      |                       |
| <b>Balances</b>                                       | <b>261.292.000</b> | <b>3.106.380.964</b>        | <b>6.199.302.813</b> | <b>(36.145.562)</b> | <b>790.438.171</b>                | <b>177.412.064</b>                                                                                               | <b>1.180.720</b>                                                                                                             | <b>843.941.562</b>                                                                                                            | <b>1.463.171.061</b>            | <b>6.196.514.819</b> | <b>19.003.488.612</b> |

(\*) An amount of TRY 281.000.000 has been appropriated from retained earnings as restricted reserves to be utilised for the Venture Capital Investment Fund.

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE ACCOUNTING PERIODS 30 JUNE 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                                                                       | Note  | 1 January -<br>30 June 2025 | 1 January -<br>30 June 2024 |
|---------------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Cash Flows From Operating Activities</b>                                           |       |                             |                             |
| Net profit for the period                                                             |       | 1.463.171.061               | 1.232.996.095               |
| <b>Adjustments related to reconciliation<br/>of net profit for the period</b>         |       | <b>2.965.285.082</b>        | <b>2.090.480.288</b>        |
| Depreciation and amortization expense                                                 | 10-11 | 990.294.358                 | 912.489.163                 |
| Adjustments for impairment<br>impairment and expenses related to closed restaurants   | 22    | 1.930.495                   | 29.900                      |
| Adjustments for provisions<br>provisions related to employee benefits                 | 14    | 431.721.464                 | 254.420.404                 |
| Adjustment related to provisions<br>for litigation and/or penalties                   | 13    | 38.440.356                  | 11.148.514                  |
| Adjustments related to interest income and expenses                                   |       |                             |                             |
| Interest income                                                                       | 22-23 | (1.307.565.075)             | (1.276.773.588)             |
| Adjustments related to participation share                                            | 23    | 279.804                     | 5.499.227                   |
| Interest expense                                                                      |       |                             |                             |
| Deferred financial income<br>arising from forward purchases                           | 21    | (44.357.121)                | (148.812.210)               |
| Unearned finance expense<br>arising from credit sales                                 | 21    | 102.588.111                 | 11.312.532                  |
| Depreciation and amortisation on leases                                               | 12    | 1.469.007.549               | 1.269.955.488               |
| Interest expense on leases. net                                                       | 21-12 | 352.108.422                 | 259.350.978                 |
| Exchange rate difference expense related to leases                                    |       |                             |                             |
| Adjustments related to unrealised                                                     |       | 53.885.855                  | 29.762.698                  |
| Insurance income                                                                      | 22    | (8.563.882)                 | (16.105.071)                |
| Adjustments related to tax (income) / expense                                         | 24    | 285.551.226                 | 491.501.794                 |
| Adjustments related to gain<br>on disposal of property, plant and equipment           | 22    | 38.659.085                  | 7.152.970                   |
| Monetary gain/(loss)                                                                  | 22    | 561.304.435                 | 279.547.489                 |
| <b>Changes in Working Capital</b>                                                     |       | <b>504.036.074</b>          | <b>334.762.494</b>          |
| Adjustments related to (increase)/decrease in trade receivables                       |       |                             |                             |
| Increase in due from related parties                                                  |       | (164.635.813)               | (492.803.552)               |
| Increase in trade receivables from third parties                                      |       | (559.779.192)               | (416.968.306)               |
| Adjustments related to (increase)/decrease<br>in other current and non-current assets |       | (60.414.169)                | (38.011.021)                |
| (Increase)/decrease in inventories                                                    |       | (173.717.806)               | (134.941.189)               |
| (Increase)/decrease in prepaid expenses                                               |       | 74.560.496                  | (441.249.792)               |
| Adjustments for increase in trade payables                                            |       |                             |                             |
| (Increase)/decrease in due to related parties                                         |       | 658.814.221                 | 538.962.419                 |
| (Increase)/decrease in trade payables to third parties                                |       | 385.960.447                 | 531.667.159                 |
| Other payables / liabilities (decrease)/increase                                      |       | 347.923.141                 | 795.104.055                 |
| Increase/(decrease) in other liabilities                                              |       | (4.675.251)                 | (6.997.279)                 |
| <b>Cash Flows From Operations</b>                                                     |       | <b>(707.738.626)</b>        | <b>(457.321.070)</b>        |
| Employee benefits paid                                                                | 14    | (240.621.535)               | (75.843.653)                |
| Income taxes paid                                                                     |       | (450.006.274)               | (367.853.692)               |
| Litigation paid                                                                       |       | (17.110.817)                | (13.623.725)                |

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

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE ACCOUNTING PERIODS 30 JUNE 2025 AND 2024**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

|                                                                                                                     | Note     | 1 January -<br>30 June 2025 | 1 January -<br>30 June 2024 |
|---------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| <b>Cash Flows From Investing Activities</b>                                                                         |          | <b>(468.162.960)</b>        | <b>170.313.243</b>          |
| Cash inflows from disposal<br>of property, plant and equipment                                                      |          | 4.705.154                   | -                           |
| Cash outflows from acquisition<br>of property, plant and equipment                                                  | 10       | (1.418.478.759)             | (1.683.343.921)             |
| Cash outflows from acquisition of intangible assets                                                                 | 11       | (101.936.371)               | (96.829.841)                |
| Cash inflows from insurance                                                                                         |          | 8.563.882                   | 16.105.071                  |
| Interest received                                                                                                   |          | 1.307.565.075               | 1.276.773.588               |
| Financial investments                                                                                               |          | (268.581.941)               | 657.608.346                 |
| <b>Cash Flows From Financing Activities</b>                                                                         |          | <b>(2.596.025.258)</b>      | <b>(1.292.508.034)</b>      |
| Cash inflows from borrowings                                                                                        | 5        | 189.553.593                 | 163.153.794                 |
| Cash outflows related to loan repayments                                                                            | 5        | (173.231.546)               | (231.790.751)               |
| Interest paid                                                                                                       | 5        | (285.606)                   | (5.600.236)                 |
| Interest payments related to lease transactions                                                                     |          | (352.108.422)               | (259.350.978)               |
| Payments for lease transactions                                                                                     | 6        | (1.346.222.277)             | (958.919.863)               |
| Dividends paid                                                                                                      |          | (913.731.000)               | -                           |
| <b>THE EFFECT OF MONETARY LOSS ON<br/>CASH AND CASH EQUIVALENTS<br/>NET CHANGE IN<br/>CASH AND CASH EQUIVALENTS</b> |          | <b>(703.692.702)</b>        | <b>(1.317.801.663)</b>      |
| <b>CASH AND CASH EQUIVALENTS<br/>AT THE BEGINNING OF THE PERIOD</b>                                                 | <b>3</b> | <b>4.924.009.587</b>        | <b>5.514.975.319</b>        |
| <b>CASH AND CASH EQUIVALENTS<br/>AT THE END OF THE PERIOD</b>                                                       | <b>3</b> | <b>5.380.882.258</b>        | <b>6.275.896.672</b>        |

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

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP**

TAB Gıda Sanayi ve Ticaret A.Ş. ("the Company") was established on 4 August 1994. The principal activities of the Company and its subsidiaries ("the Group") are sub-letting brands and operating fast food hamburger, chicken and pizza restaurants under the Burger King, Popeyes, Sbarro, Arby's, Subway, Usta Dönerci and Usta Pideci brands. The Company operates the largest fast food hamburger restaurant chain in Turkey in terms of number of restaurants.

The Group operates and franchises Burger King, Popeyes, Sbarro and Arby's-branded restaurants under exclusive development and master franchise agreements and the owner of Usta Dönerci and Usta Pideci brands. Burger King and Popeyes brands are both owned by Restaurant Brands International Inc ("RBI"). The expiry dates of the master franchise and exclusivity rights under the Master Franchise Development Agreement ("MFDA") are as follows:

| <b>Brand</b>                                           | <b>Expiration Dates</b> |
|--------------------------------------------------------|-------------------------|
| Burger King— Quick Service Restaurant Business Türkiye | 1 December 2032         |
| Popeyes— Quick Service Restaurant Business Türkiye     | 31 December 2026        |
| Sbarro— Quick Service Restaurant Business Türkiye      | 31 December 2027        |
| Arby's— Quick Service Restaurant Business Türkiye      | 31 December 2027        |
| Subway— Quick Service Restaurant Business Türkiye      | 31 December 2029        |

The address of the Company is Dikilitaş Mahallesi Emirhan Caddesi No: 109 Beşiktaş, İstanbul.

As at 30 June 2025 the average number of personnel employed during the year is 17.060 (31 December 2024: 15.454).

As of 30 June 2025, the Group has a total of 1.906 open restaurants. The number of franchise restaurants in the total number of open restaurants is 869 as of 30 June 2025. (31 December 2024: The number of Group restaurants is 1.830, of which 820 are franchise restaurants).

TFI TAB Gıda Yatırımları Anonim Şirketi is the main shareholder of the Group and the main controlling party.

As at 30 June 2025, the list of subsidiaries is as follows:

- TAB Georgia LLC. "GÜRCİSTAN"
- TAB Limited Makedonija Dooel Petrovec "MAKEDONYA"

A brief description of the Company's subsidiaries is as follows:

- TAB Georgia LLC. was established on 26 December 2006 in Georgia. TAB Georgia operates fast food restaurants. As of 30 June 2025, the total number of open restaurants is 9 and the number of franchise restaurants is 1 (31 December 2024: Total number of open restaurants is 9, 1 of which belongs to franchise restaurants).
- TAB Limited Makedonija Dooel Petrovec was established in Macedonia on 13 June 2011. TAB Macedonia operates fast food restaurants. As of 30 June 2025, the total number of open restaurants is 16, all of which are operated by the Group. (31 December 2024: Total number of open restaurants is 15, all of which are operated by the Group).

As at 30 June 2025, the list of branches is as follows:

- TAB Gıda Sanayi ve Ticaret A.Ş. – Northern Cyprus Branch "KUZEY KIBRIS"

**Approval of the consolidated financial statements**

The consolidated financial statements have been approved by the Board of Directors and authorised for issue on 12 August 2025. The General Assembly and other regulatory bodies are authorised to amend and restate the financial statements.

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basic Principles of Presentation**

**Implemented Financial Reporting Standards**

The accompanying consolidated financial statements are prepared in accordance with the 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 the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards. The consolidated financial statements of the Group are prepared as per the CMB announcement of 4 July 2024 relating to financial statements presentations.

The Company and its subsidiaries operating in Turkey, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

**Financial Reporting In Hyperinflationary Economy**

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

The accompanying financial statements are prepared on a historical cost basis, except for financial investments measured at fair value and investment properties measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 30 June 2025 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 1 January 2021, were as follow:

| <b>Year end</b> | <b>Index</b> |
|-----------------|--------------|
| <b>2021</b>     | 686,95       |
| <b>2022</b>     | 1.128,45     |
| <b>2023</b>     | 1.859,38     |
| <b>2024</b>     | 2.684,55     |
| <b>2025/06</b>  | 3.132,17     |

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

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**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**2.1 Basic Principles of Presentation (Cont'd)**

**Financial Reporting under Hyperinflation**

In accordance with TMS 29, necessary adjustments to the financial statements have been made, with assets and liabilities initially separated into monetary and non-monetary categories. Non-monetary assets and liabilities are further subdivided into those measured at fair value and those measured at cost. Monetary items (excluding those linked to an index) and non-monetary items measured at fair value as of the reporting period-end (30 June 2025) are already expressed in the current measurement unit and have not been adjusted for inflation. Non-monetary items not expressed in the current measurement unit as of 30 June 2025 have been adjusted for inflation using the relevant coefficient.

In cases where the inflation-adjusted value of non-monetary items exceeds their recoverable amount or net realizable value, the carrying amount has been reduced in accordance with the relevant IFRS (International Financial Reporting Standards). Furthermore, inflation adjustments have been made for equity elements and all items in the statement of profit or loss and other comprehensive income. For non-monetary items acquired or assumed before 1 January 2005, as well as equity elements established before that date, the adjustment has been made according to the change in the Consumer Price Index (CPI) from 1 January 2005 to 30 June 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

**Functional and Reporting 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 consolidated financial statements of the Group are presented in Turkish Lira ("TL"), which is the functional currency of the Group and the presentation currency of the Group's consolidated financial statements.

In preparing the consolidated financial statements of the Group, balance sheet items of companies whose functional currency is different from TL are translated into TL at the exchange rate ruling at the balance sheet date and income, expenses and cash flows are translated into TL at the exchange rate ruling at the date of the transactions (historical exchange rate) or, if the date cannot be determined, at the annual average exchange rate. The resulting translation difference is recognised in the foreign currency translation reserve under equity.

The functional currencies of the Company's subsidiaries in Georgia and Macedonia are Georgian Lari and Macedonian Dinar, respectively.

As at 30 June 2025, the buying exchange rates for assets are 1 Macedonian Dinar = TL 0,7534 and 1 Lari = TL 15,0376 (31 December 2024: 1 Macedonian Dinar = TL 0,5974 and 1 Lari = TL 12,5628), and the selling exchange rates for liabilities are 1 Macedonian Dinar = TL 0,7534 and 1 Lari = TL 15,0376 (31 December 2025: 1 Macedonian Dinar = TL 0,5974 and 1 Lari = TL 12,5628).

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)**

**2.1 Basic Principles of Presentation (cont’d)**

**Basis Of Consolidation**

The details of the Company's subsidiaries as at 30 June 2025 and 31 December 2024 are as follows:

| <b>Subsidiaries</b>                      | <b>Business Segment</b>     | <b>Country of Origin</b> | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------------------|-----------------------------|--------------------------|-------------------------|-----------------------------|
| TAB Georgia LLC                          | Quick Service<br>Restaurant | Georgia                  | %100                    | %100                        |
| TAB Limited Makedonija<br>Dooel Petrovec | Quick Service<br>Restaurant | Macedonia                | %100                    | %100                        |

As at 30 June 2025 and 31 December 2024, the Group's branch information is as follows:

| <b>Branch Name</b>                                          | <b>Business Segment</b>  | <b>Country of Origin</b> |
|-------------------------------------------------------------|--------------------------|--------------------------|
| TAB Gıda Sanayi ve Ticaret A.Ş.<br>– Northern Cyprus Branch | Quick Service Restaurant | Northern Cyprus          |

The consolidated financial statements include the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company fulfils the following conditions:

- has power over the invested company/asset
- is entitled or open to variable returns from the invested company/asset
- has the ability to affect those returns through its power to direct the activities of the entity

If a situation or event occurs that could lead to a change in at least one condition stated above, Company shall reassess whether it has control over its investment.

In cases where the Company does not have the majority voting right over the invested company/asset, if it has sufficient voting rights to direct/manage the activities of the relevant investment alone, it has control over the invested company/asset. The Company considers all relevant events and conditions in assessing whether the majority of the votes in the relevant investment is sufficient to gain control, including the following:

- Comparing the voting rights of the Company with the other shareholders,
- Potential voting rights of the Company and other shareholders have,
- Rights arising from other contractual agreements,
- Other events and conditions that can show whether the Company has power in managing the relevant activities (including the votes at the general assembly meetings in previous periods) in cases where a decision needs to be made.

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)**

**2.1 Basic Principles of Presentation (cont’d)**

**Basis Of Consolidation**

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The income and expenses of subsidiaries acquired or sold during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of purchase to the date of sell out.

Each item of the profit or loss and other comprehensive income belongs to the parent shareholders and non-controlling interests. Even if the non-controlling interests result in negative balance, the total comprehensive income of the subsidiaries is transferred to the parent company shareholders and non-controlling interests.

If necessary, adjustments regarding to the accounting policies have been made in the financial statements of the subsidiaries in order to be the in line with the accounting policies followed by the Group.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**Offsetting**

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

**2.2 Changes in Accounting Policies**

Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The Group has not made any changes in accounting policies in the current year.

**2.3 Changes and Errors in Accounting Estimates**

If the changes in accounting estimates and errors are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively in future periods. The Group has not changed any accounting estimates and no significant accounting policy errors have been identified in the current year.

**2.4 New and Revised Turkish Accounting Standards**

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 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) The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:**

**Amendments to IAS 21 - Lack of exchangeability**

In May 2025, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The Group will wait until the final amendment to assess the impacts of the changes.

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

**2.4 New and Revised Turkish Accounting Standards (cont’d)**

**ii) Standards issued but not yet effective and not early adopted**

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

**Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

**TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

**TFRS 18 – Presentation and Disclosure in Financial Statements**

In May 2025, the Public Oversight Accounting and Auditing Standards Authority (“POA”) issued TFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. TFRS 18 introduces revised requirements for the presentation of the statement of profit or loss, including mandatory presentation of specified totals and subtotals. The Standard requires entities to classify all income and expenses presented in the statement of profit or loss into one of the following five categories: operating, investing, financing, income taxes, and discontinued operations.

Furthermore, TFRS 18 requires disclosure of management-defined performance measures and introduces enhanced aggregation and disaggregation principles for financial information presented in both the primary financial statements and the accompanying notes, consistent with their respective functions.

The issuance of TFRS 18 also resulted in consequential amendments to other standards, including IAS 7 Statement of Cash Flows, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and IAS 34 Interim Financial Reporting. TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Standard is to be applied retrospectively.

The Group is currently assessing the potential impacts of the Standard on its consolidated financial position and performance.

**iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA**

The two amendments to IFRS 9 and IFRS 7, the *Annual Improvements to IFRS Accounting Standards*, as well as IFRS 18 and IFRS 19, have been issued by the International Accounting Standards Board (“IASB”) but have not yet been endorsed/issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) for incorporation into TFRS. Accordingly, they do not currently form part of TFRS. The Group will make the necessary amendments to its consolidated financial statements and notes once these Standards and amendments are incorporated into TFRS and become effective.

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

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

**2.4 New and Revised Turkish Accounting Standards (cont’d)**

**iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA (continued)**

**Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments. The amendments clarify that financial liabilities are to be derecognised on the “settlement date.” Additionally, the amendments introduce an accounting policy choice that, subject to certain conditions being met, allows entities to derecognise financial liabilities settled via an electronic payment system before the settlement date.

The amendments also provide clarification on the assessment of contractual cash flow characteristics of financial assets that contain Environmental, Social and Governance (“ESG”)-linked or other similar conditional features, as well as application guidance on non-recourse assets and contractually linked financial instruments. Furthermore, the amendments introduce additional IFRS 7 disclosure requirements for financial assets and financial liabilities that include contractual terms referencing a contingent event (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income.

The Group will assess the impacts of these amendments once the related standards are finalised and incorporated into TFRS.

**Annual Improvements to IFRS Accounting Standards – 11th Cycle**

In July 2024, the IASB issued the *Annual Improvements to IFRS Accounting Standards – 11th Cycle*, which include the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: Amendment made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9.
- IFRS 7 Financial Instruments: Disclosures – Gains or Losses on Derecognition: Amendment to modify the wording used to describe unobservable inputs and to add a reference to IFRS 13.
- IFRS 9 Financial Instruments – Derecognition of a Lease Liability by a Lessee and Transaction Price: Amendment to clarify that when a lease liability is extinguished, the lessee applies the derecognition requirements in IFRS 9, and any resulting gain or loss is recognised in profit or loss. The reference to “transaction price” has also been removed.
- IFRS 10 Consolidated Financial Statements – Determination of a “De Facto Agent”: Amendment made to resolve inconsistencies in the wording of the relevant paragraphs in IFRS 10.
- IAS 7 Statement of Cash Flows – Cost Method: Deletion of the term “cost method” following its removal from other standards in previous amendments.

The Group will assess the impacts of these amendments once the related standards are finalised and incorporated into TFRS.

**Amendments to IFRS 9 and IFRS 7 – Contracts for Renewable Electricity**

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to contracts for renewable electricity. The amendments clarify the application of the “own use” exemption and permit hedge accounting for such contracts when used as hedging instruments. The amendments also introduce new disclosure requirements to help investors understand the impact of such contracts on an entity’s financial performance and cash flows.

The Group will assess the impacts of these amendments once the related standards are finalised and incorporated into TFRS.

(Convenience translation of consolidated financial statements originally issued in Turkish)

## **TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES**

**FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025**

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#### **NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (cont’d)**

##### **2.4 New and Revised Turkish Accounting Standards (cont’d)**

##### **iii) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the POA (continued)**

##### **IFRS 19 – Subsidiaries without Public Accountability: Disclosures In May**

2024, the IASB issued IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, which provides an option for eligible entities to apply the recognition, measurement, and presentation requirements of IFRS Standards with reduced disclosure requirements. Unless otherwise specified, entities within the scope of IFRS 19 that elect to apply the Standard are not required to comply with the disclosure requirements of other IFRS Standards. A subsidiary that does not have public accountability and whose parent (intermediate or ultimate) produces consolidated financial statements available for public use that comply with IFRS Standards may elect to apply IFRS 19.

The Group will assess the impacts of this Standard once it is finalised and incorporated into TFRS.

##### **2.5 Significant accounting policies**

The condensed consolidated financial statements for the interim period ended June 30, 2025 have been prepared in accordance with TAS 34 Interim Financial Reporting. The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those described in detail in the consolidated financial statements for December 31, 2024. Accordingly, the condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

##### **2.6 Going Concern Assumption**

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to realise the benefits from its assets and settle its liabilities within the next year and in the normal course of business.

##### **2.7 Comparative Information**

In the statement of financial position as at 31 December 2024, the Group reclassified investment funds amounting to TL 2.115.257.802, which were previously included under cash and cash equivalents, as financial investments.

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**NOTE 3 - CASH AND CASH EQUIVALENTS**

|                            | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|----------------------------|----------------------|-------------------------|
| Cash on hand               | 87.936.414           | 28.927.495              |
| Demand deposits at bank    | 40.908.417           | 39.460.271              |
| Time deposits at bank      | 5.198.064.800        | 4.806.356.396           |
| Other cash equivalents (*) | 53.972.627           | 49.265.425              |
|                            | <b>5.380.882.258</b> | <b>4.924.009.587</b>    |

(\*) Other cash and cash equivalents consist of receivables from credit card sales which are realised in cash within 1 day on average. The Group pays commission to banks for the collection of credit card receivables before the original maturity date. The remaining balance consists of receivables from internet payment platforms with an average maturity of 7 days.

The details of time deposits at the bank are as follows:

| <b>Currency Type</b> | <b>Interest Rate (%)</b> | <b>Maturity</b>       | <b>30 June 2025</b>  |
|----------------------|--------------------------|-----------------------|----------------------|
| TL                   | 47%                      | 1 July - 29 July 2025 | 5.198.064.800        |
|                      |                          |                       | <b>5.198.064.800</b> |

| <b>Currency Type</b> | <b>Interest Rate (%)</b> | <b>Maturity</b>     | <b>31 December 2024</b> |
|----------------------|--------------------------|---------------------|-------------------------|
| TL                   | 47% – 51%                | 2 Jan - 31 Jan 2025 | 4.806.356.396           |
|                      |                          |                     | <b>4.806.356.396</b>    |

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**NOTE 4 - FINANCIAL INVESTMENTS**

The details of the Group's financial liabilities as at 30 June 2025 and 31 December 2024 are as follows:

|                                   | 30 June 2025         | 31 December 2024     |
|-----------------------------------|----------------------|----------------------|
| Investment funds (*)              | 2.064.758.139        | 2.115.257.802        |
| <b>Total financial investment</b> | <b>2.064.758.139</b> | <b>2.115.257.802</b> |

(\*) The investment funds consist of liquid funds.

**NOTE 4 – BORROWINGS**

The details of the Group's financial liabilities as at 30 June 2025 and 31 December 2024 are as follows:

|                                   | 30 June 2025      | 31 December 2024  |
|-----------------------------------|-------------------|-------------------|
| Short term bank borrowings        | 37.912.592        | 25.190.536        |
| <b>Total financial investment</b> | <b>37.912.592</b> | <b>25.190.536</b> |

Details of the bank loans are as follows:

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | 30 June 2025      |
|----------------------|-----------------------------------------------------|-------------------|
| TL                   | -                                                   | 37.912.592        |
|                      |                                                     | <b>37.912.592</b> |

| <u>Currency Type</u> | <u>Weighted Average<br/>Effective Interest Rate</u> | 31 December 2024  |
|----------------------|-----------------------------------------------------|-------------------|
| TL                   | -                                                   | 25.190.536        |
|                      |                                                     | <b>25.190.536</b> |

The movement of the Group's financial liabilities as at 30 June 2025 and 2024 is as follows:

|                                   | 2025              | 2024              |
|-----------------------------------|-------------------|-------------------|
| Opening balance as of 1 January   | 25.190.536        | 156.292.085       |
| Cash inflow from borrowings       | 189.553.593       | 163.153.794       |
| Cash outflows from borrowings     | (173.231.546)     | (231.790.751)     |
| Interest payments                 | (285.606)         | (5.600.236)       |
| Interest expense (Not 22)         | 279.804           | 5.499.227         |
| Monetary gain/(loss)              | (3.594.189)       | (24.640.120)      |
| <b>Closing balance at 30 June</b> | <b>37.912.592</b> | <b>62.913.999</b> |

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**NOTE 6 - LEASE LIABILITIES**

|                                           | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|-------------------------------------------|----------------------|-------------------------|
| Short-term lease liabilities              | 1.844.511.535        | 1.614.706.700           |
| <b>Total short-term lease liabilities</b> | <b>1.844.511.535</b> | <b>1.614.706.700</b>    |
| Long-term lease liabilities               | 2.735.393.642        | 2.640.361.105           |
| <b>Total long-term lease liabilities</b>  | <b>2.735.393.642</b> | <b>2.640.361.105</b>    |
| <b>Total lease liabilities</b>            | <b>4.579.905.177</b> | <b>4.255.067.805</b>    |
|                                           | <b>30 June 2025</b>  | <b>31 December 2024</b> |
| To be paid within 1 year                  | 1.844.511.535        | 1.614.706.700           |
| To be paid between 1-2 years              | 1.039.279.773        | 985.543.642             |
| To be paid between 2-3 years              | 629.495.266          | 655.045.068             |
| To be paid between 3-4 years              | 252.180.552          | 245.911.603             |
| To be paid after 4+ years                 | 814.438.051          | 753.860.792             |
|                                           | <b>4.579.905.177</b> | <b>4.255.067.805</b>    |

The movement of the Group's finance lease payables as at 30 June 2025 and 2024 is as follows:

|                                   | <b>2025</b>          | <b>2024</b>          |
|-----------------------------------|----------------------|----------------------|
| Opening balance as of 1 January   | 4.255.067.805        | 3.431.215.199        |
| Purchases                         | 1.923.933.926        | 2.115.076.922        |
| Payments                          | (1.346.222.277)      | (958.919.863)        |
| Exchange differences, net         | 53.885.855           | 29.762.698           |
| Interest expense                  | 352.108.422          | 259.350.978          |
| Monetary gain/(loss)              | (658.868.554)        | (833.943.835)        |
| <b>Closing balance at 30 June</b> | <b>4.579.905.177</b> | <b>4.042.542.099</b> |

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**NOTE 7 - TRADE RECEIVABLES AND PAYABLES**

**a) Trade Receivables and Notes Receivable**

| <b><u>Current trade receivables</u></b>         | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|-------------------------------------------------|----------------------|-------------------------|
| Trade receivables                               | 1.093.143.214        | 775.940.615             |
| Trade receivables from related parties (Not 25) | 886.897.764          | 854.698.758             |
| Impairment provision for trade receivables (-)  | (12.979.436)         | (15.143.618)            |
|                                                 | <b>1.967.061.542</b> | <b>1.615.495.755</b>    |

The majority of the Group's sales consist of cash sales. Trade receivables consist of sales to sub-franchise companies and receivables from food voucher companies. Trade receivables are discounted using an annual interest rate of 39,61% (31 December 2024: 40%).

The impairment provision for trade receivables has been determined based on past experience of uncollectibility.

Notes receivables balance consists of post-dated cheques and notes received from franchisors within the scope of commercial works.

The movement of impairment provision for trade receivables is as follows:

|                                   | <b>2025</b>         | <b>2024</b>        |
|-----------------------------------|---------------------|--------------------|
| Opening balance as of 1 January   | (15.143.618)        | (11.392.698)       |
| Monetary gain/(loss)              | 2.164.182           | 2.259.147          |
| <b>Closing balance at 30 June</b> | <b>(12.979.436)</b> | <b>(9.133.551)</b> |

The nature and level of risks related to trade receivables are disclosed in Note 26.

**b) Trade Payables**

| <b><u>Short-term trade payables</u></b>     | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|---------------------------------------------|----------------------|-------------------------|
| Trade payables (*)                          | 918.810.021          | 699.055.503             |
| Trade payables to related parties (Note 25) | 1.986.753.798        | 1.591.368.207           |
|                                             | <b>2.905.563.819</b> | <b>2.290.423.710</b>    |

**Long-term trade payables**

|                    |                    |                    |
|--------------------|--------------------|--------------------|
| Trade payables (*) | 146.543.344        | 177.018.138        |
|                    | <b>146.543.344</b> | <b>177.018.138</b> |

Trade payables are discounted using the effective interest method. The effective interest rate of 39,61% has been used to determine the value of trade payables (31 December 2024: 40%).

The nature and level of risks related to trade payables are disclosed in Note 26.

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**NOTE 8 - OTHER RECEIVABLES AND PAYABLES**

**a) Other Receivables**

| <b><u>Short-term other receivables</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|--------------------------------------------|---------------------|-------------------------|
| Receivables from tax office                | -                   | 2.110.378               |
| Other                                      | 306.849             | 947.088                 |
|                                            | <b>306.849</b>      | <b>3.057.466</b>        |
| <b><u>Long-term other receivables</u></b>  |                     |                         |
| Deposits and guarantees given (*)          | 36.728.925          | 35.039.808              |
| Other                                      | 2.943.169           | 3.433.909               |
|                                            | <b>39.672.094</b>   | <b>38.473.717</b>       |

(\*) Deposits and guarantees represent deposits given to the relevant administrative units for rents and connection fees such as electricity, natural gas and water. Deposit amounts are returned at the end of the lease agreement.

**b) Other Payables**

| <b><u>Short-term other payables</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|-----------------------------------------|---------------------|-------------------------|
| Deposits and guarantees received (*)    | 36.743              | 42.870                  |
| Other                                   | 786                 | 6.636                   |
|                                         | <b>37.529</b>       | <b>49.506</b>           |

(\*) Deposits and guarantees represent the deposits received from the relevant sub-franchisee companies for connection fees such as electricity, natural gas and water. Deposit amounts are returned at the end of the lease agreement.

The nature and level of risks related to other receivables and payables are disclosed in Note 26.

**NOTE 9 - INVENTORIES**

|                 | <b>30 June 2025</b> | <b>31 December 2024</b> |
|-----------------|---------------------|-------------------------|
| Raw materials   | 499.924.756         | 427.681.727             |
| Other inventory | 56.400.602          | 31.391.268              |
|                 | <b>556.325.358</b>  | <b>459.072.995</b>      |

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**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT**

|                                            | <b>Plant<br/>Machinery &amp;<br/>Equipment</b> | <b>Vehicles</b>     | <b>Furniture &amp;<br/>Fixture</b> | <b>Leasehold<br/>improvements</b> | <b>Construction<br/>in progress</b> | <b>Total</b>            |
|--------------------------------------------|------------------------------------------------|---------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------|
| <b>Cost:</b>                               |                                                |                     |                                    |                                   |                                     |                         |
| Opening balance as of 1 January 2025       | 13.029.961.426                                 | 44.038.057          | 4.586.723.452                      | 5.011.224.669                     | 631.557.337                         | 23.303.504.941          |
| Additions                                  | 345.313.309                                    | 1.386.151           | 388.558.816                        | 656.437.936                       | 26.782.547                          | 1.418.478.759           |
| Disposals                                  | (16.920.226)                                   | -                   | (31.174.096)                       | (12.606.281)                      | -                                   | (60.700.603)            |
| Currency translation effect                | 64.580.104                                     | -                   | -                                  | 6.795.219                         | -                                   | 71.375.323              |
| <b>Closing balance on<br/>30 June 2025</b> | <b>13.422.934.613</b>                          | <b>45.424.208</b>   | <b>4.944.108.172</b>               | <b>5.661.851.543</b>              | <b>658.339.884</b>                  | <b>24.732.658.420</b>   |
| <b>Accumulated Depreciation:</b>           |                                                |                     |                                    |                                   |                                     |                         |
| Opening balance as of 1 January 2025       | (8.217.588.873)                                | (19.765.893)        | (2.628.347.631)                    | (2.286.529.835)                   | -                                   | (13.152.232.232)        |
| Charge for the period                      | (461.059.175)                                  | (5.235.846)         | (194.661.995)                      | (257.972.761)                     | -                                   | (918.929.777)           |
| Disposals                                  | 7.480.051                                      | -                   | 3.263.343                          | 6.592.970                         | -                                   | 17.336.364              |
| Currency translation effect                | (38.974.879)                                   | -                   | -                                  | (167.897)                         | -                                   | (39.142.776)            |
| <b>Closing balance on<br/>30 June 2025</b> | <b>(8.710.142.876)</b>                         | <b>(25.001.739)</b> | <b>(2.819.746.283)</b>             | <b>(2.538.077.523)</b>            | <b>-</b>                            | <b>(14.092.968.421)</b> |
| <b>Net Book Value</b>                      | <b>4.712.791.737</b>                           | <b>20.422.469</b>   | <b>2.124.361.889</b>               | <b>3.123.774.020</b>              | <b>658.339.884</b>                  | <b>10.639.689.999</b>   |

The depreciation expenses amounting to TL 833.469.308 have been included in the cost of goods sold, and TL 85.460.469 have been included in general administrative expenses (as of June 30,2024: TL 787.783.008 included in the cost of sales and TL 80.775.986 included in general administrative expenses).

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**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont’d)**

|                                            | <b>Plant<br/>Machinery &amp;<br/>Equipment</b> | <b>Vehicles</b>     | <b>Furniture &amp;<br/>Fixture</b> | <b>Leasehold<br/>improvements</b> | <b>Construction<br/>in progress</b> | <b>Total</b>            |
|--------------------------------------------|------------------------------------------------|---------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------|
| <b>Cost:</b>                               |                                                |                     |                                    |                                   |                                     |                         |
| Opening balance as of 1 January 2024       | 12.339.817.270                                 | 44.221.777          | 4.171.010.711                      | 3.862.096.923                     | 322.465.302                         | 20.739.611.983          |
| Additions                                  | 677.678.699                                    | -                   | 315.081.424                        | 517.236.572                       | 173.347.226                         | 1.683.343.921           |
| Disposals                                  | (8.182.517)                                    | (125.771)           | (4.119.423)                        | (160.458)                         | -                                   | (12.588.169)            |
| Translation difference                     | (48.721.794)                                   | -                   | -                                  | (4.716.235)                       | -                                   | (53.438.029)            |
| <b>Closing balance on<br/>30 June 2024</b> | <b>12.960.591.658</b>                          | <b>44.096.006</b>   | <b>4.481.972.712</b>               | <b>4.374.456.802</b>              | <b>495.812.528</b>                  | <b>22.356.929.706</b>   |
| <b>Accumulated Depreciation:</b>           |                                                |                     |                                    |                                   |                                     |                         |
| Opening balance as of 1 January 2024       | (7.450.249.045)                                | (9.160.450)         | (2.590.607.260)                    | (1.885.327.034)                   | -                                   | (11.935.343.789)        |
| Charge for the period                      | (487.357.946)                                  | (5.180.019)         | (168.460.950)                      | (207.560.079)                     | -                                   | (868.558.994)           |
| Disposals                                  | 5.056.135                                      | 118.532             | 240.484                            | 20.047                            | -                                   | 5.435.198               |
| Translation difference                     | 20.214.539                                     | -                   | -                                  | 224.671                           | -                                   | 20.439.210              |
| <b>Closing balance on<br/>30 June 2024</b> | <b>(7.912.336.317)</b>                         | <b>(14.221.937)</b> | <b>(2.758.827.726)</b>             | <b>(2.092.642.395)</b>            | <b>-</b>                            | <b>(12.778.028.375)</b> |
| <b>Net Book Value</b>                      | <b>5.048.255.341</b>                           | <b>29.874.069</b>   | <b>1.723.144.986</b>               | <b>2.281.814.407</b>              | <b>495.812.528</b>                  | <b>9.578.901.331</b>    |

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**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (cont’d)**

The depreciation periods for property, plant and equipment are as follows:

|                         | Useful Life |
|-------------------------|-------------|
| Machinery and equipment | 5-25 years  |
| Vehicles                | 4-5 years   |
| Fixtures and furniture  | 3-10 years  |
| Leasehold improvements  | 2-20 years  |

The Group has assessed each restaurant as a cash-generating unit (CGU) and performed an impairment test for each CGU and analysed the recoverable amount of the fixed assets of the restaurants. This impairment test was applied for leasehold improvements, machinery and equipment and fixtures and fittings. The recoverable amount of cash generating units is determined using cash flow projections extended from 5 years to 10 years.

For each CGU, the Group has recognised impairment only for leasehold improvements since the average useful life of leasehold improvements is approximately 10 years and other assets in restaurants can be transferred in case of closure of a restaurant. Therefore, the restaurant impairment analysis is based on 10-year cash flow projections and no terminal value is assumed. Impairment test is performed for the restaurants, each of which is a separate cash-generating units (NÜB), for which there is an indication of impairment.

Impairment and reversals are included in income and expenses from investing activities in the income statement (Note 22).

**Fair value measurement of the Group’s freehold land, buildings and machinery & equipment**

As of December 31, 2023, the fair value measurements of the plants, machinery, and equipment owned by the Group has been performed by Kale Taşınmaz Değerleme ve Danışmanlık A.Ş., an independent valuation company. The relevant valuation firm is authorized by the CMB and provides plant, machinery, and equipment valuation services in accordance with capital market regulations and possesses the necessary experience and qualifications to measure the fair value of the related machinery.

The fair value of plant, machinery and equipment is determined as replacement cost by multiplying the initial purchase cost by the average increase in foreign currency and inflation index for the period between the acquisition date and the valuation date and then adjusted for accumulated depreciation, impairment and impairment, if any, based on the experience of the valuation experts.

As at 30 June 2025, information on the Group's plant, machinery and equipment and the fair value hierarchy of these assets are shown in the table below:

|                         | Level 1 | Level 2              | Level 3 |
|-------------------------|---------|----------------------|---------|
| Machinery and Equipment | -       | 4.709.954.298        | -       |
|                         | -       | <b>4.709.954.298</b> | -       |

| Tangible Fixed Assets          | Valuation Techniques | Significant unobservable input(s)                                            | Sensitivity                                                                                                                                                                                                                |
|--------------------------------|----------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plant, machinery and equipment | Cost Approach        | Valuation expert’s estimations and depreciation rates used in the valuation. | Valuation expert’s judgement based on experience impacts the fair value of machinery and equipment. A change in ratio of foreign currencies and inflation index would result in an increase in fair value, and vice versa. |

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**NOTE 11 - INTANGIBLE ASSETS**

|                                               | <b>Initial<br/>Franchise Fees</b> | <b>Rights and<br/>Licenses</b> | <b>Total</b>         |
|-----------------------------------------------|-----------------------------------|--------------------------------|----------------------|
| <b>Cost:</b>                                  |                                   |                                |                      |
| Opening balance                               |                                   |                                |                      |
| as of 1 January 2025                          | 777.924.159                       | 1.016.353.294                  | 1.794.277.453        |
| Additions                                     | 20.629.601                        | 81.306.770                     | 101.936.371          |
| Disposals                                     | -                                 | (869.563)                      | (869.563)            |
| Currency translation differences              | (35.835.469)                      | -                              | (35.835.469)         |
| <b>Closing balance<br/>as of 30 June 2025</b> | <b>762.718.291</b>                | <b>1.096.790.501</b>           | <b>1.859.508.792</b> |
| <b>Accumulated Amortization:</b>              |                                   |                                |                      |
| Opening balance                               |                                   |                                |                      |
| as of                                         | (288.634.862)                     | (391.615.801)                  | (680.250.663)        |
| Charge for period                             | (14.983.891)                      | (53.774.545)                   | (68.758.436)         |
| Disposals                                     | -                                 | 169.082                        | 169.082              |
| <b>Closing balance<br/>as of 30 June 2025</b> | <b>(303.618.753)</b>              | <b>(445.221.264)</b>           | <b>(748.840.017)</b> |
| <b>Net Book Value</b>                         | <b>459.099.538</b>                | <b>651.569.237</b>             | <b>1.110.668.775</b> |

The depreciation expenses of TL 62.363.902 have been included in the cost of goods sold, and TL 6.394.535 have been included in general administrative expenses (as of June 30, 2024: TL 39.844.664 included in the cost of sales and TL 4.085.506 included in general administrative expenses).

The Group's intangible assets consist of franchise opening fees paid for new restaurants, rights and licences. The amortisation period is 20 years for franchise opening fees and 2-20 years for licences.

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**NOTE 11 - INTANGIBLE ASSETS (cont’d)**

|                                               | <b>Initial<br/>Franchise Fees</b> | <b>Rights and<br/>Licenses</b> | <b>Total</b>         |
|-----------------------------------------------|-----------------------------------|--------------------------------|----------------------|
| <b>Cost:</b>                                  |                                   |                                |                      |
| Opening balance                               |                                   |                                |                      |
| as of 1 January 2024                          | 765.582.607                       | 800.695.179                    | 1.566.277.786        |
| Additions                                     | 27.458.791                        | 69.371.050                     | 96.829.841           |
| Disposals                                     | -                                 | (416.550)                      | (416.550)            |
| Currency translation effect                   | (59.506.778)                      | -                              | (59.506.778)         |
| <b>Closing balance<br/>as of 30 June 2024</b> | <b>733.534.620</b>                | <b>869.649.679</b>             | <b>1.603.184.299</b> |
| <b>Accumulated Amortization:</b>              |                                   |                                |                      |
| Opening balance                               |                                   |                                |                      |
| as of 1 January 2024                          | (259.720.789)                     | (321.884.824)                  | (581.605.613)        |
| Charge for the period                         | (14.278.402)                      | (29.651.767)                   | (43.930.169)         |
| Disposals                                     | -                                 | 6.943                          | 6.943                |
| <b>Closing Balance<br/>As of 30 June 2024</b> | <b>(273.999.191)</b>              | <b>(351.529.648)</b>           | <b>(625.528.839)</b> |
| <b>Net Book Value</b>                         | <b>459.535.429</b>                | <b>518.120.031</b>             | <b>977.655.460</b>   |

**NOTE 12 - RIGHT OF USE ASSETS**

|                                               | <b>Restaurants</b>     | <b>Property</b>     | <b>Vehicles</b>    | <b>Total</b>           |
|-----------------------------------------------|------------------------|---------------------|--------------------|------------------------|
| <b>Cost:</b>                                  |                        |                     |                    |                        |
| Opening balance                               |                        |                     |                    |                        |
| as of 1 January 2025                          | 13.781.085.888         | 231.353.121         | 157.322.991        | 14.169.762.000         |
| Additions                                     | 1.889.697.093          | 20.952.689          | 13.284.143         | 1.923.933.925          |
| Çıkışlar                                      | (94.204.591)           | -                   | -                  | (94.204.591)           |
| <b>Closing balance<br/>as of 30 June 2025</b> | <b>15.576.578.390</b>  | <b>252.305.810</b>  | <b>170.607.134</b> | <b>15.999.491.334</b>  |
| <b>Accumulated Amortization:</b>              |                        |                     |                    |                        |
| Opening balance                               |                        |                     |                    |                        |
| as of 1 January 2025                          | (7.356.831.496)        | (71.040.874)        | (4.806.754)        | (7.432.679.124)        |
| Charge for the period                         | (1.453.502.399)        | (10.652.793)        | (4.852.357)        | (1.469.007.549)        |
| Disposals                                     | 79.486.872             | -                   | -                  | 79.486.872             |
| <b>Closing balance<br/>as of 30 June 2025</b> | <b>(8.730.847.023)</b> | <b>(81.693.667)</b> | <b>(9.659.111)</b> | <b>(8.822.199.801)</b> |
| <b>Net Book Value</b>                         | <b>6.845.731.367</b>   | <b>170.612.143</b>  | <b>160.948.023</b> | <b>7.177.291.533</b>   |

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**NOTE 12 - RIGHT OF USE ASSETS (cont'd)**

|                                  | <b>Restaurants</b>     | <b>Property</b>     | <b>Vehicles</b>     | <b>Total</b>           |
|----------------------------------|------------------------|---------------------|---------------------|------------------------|
| <b>Cost:</b>                     |                        |                     |                     |                        |
| Opening balance                  |                        |                     |                     |                        |
| as of 1 January 2024             | 10.754.527.245         | 55.293.407          | 66.565.757          | 10.876.386.409         |
| Additions                        | 2.102.994.407          | 10.652.113          | 1.430.403           | 2.115.076.923          |
| Disposals                        | (195.436.404)          | -                   | (20.440.558)        | (215.876.962)          |
| Currency translation effect      | (12.120.932)           | -                   | -                   | (12.120.932)           |
| <b>Closing balance</b>           |                        |                     |                     |                        |
| as of 30 June 2024               | <b>12.649.964.316</b>  | <b>65.945.520</b>   | <b>47.555.602</b>   | <b>12.763.465.438</b>  |
| <b>Accumulated Amortization:</b> |                        |                     |                     |                        |
| Opening balance                  |                        |                     |                     |                        |
| as of 1 January 2024             | (4.848.709.500)        | (36.932.199)        | (46.822.124)        | (4.932.463.823)        |
| Charge for the period            | (1.237.425.302)        | (17.937.681)        | (14.592.504)        | (1.269.955.487)        |
| Disposals                        | 167.940.622            | -                   | 15.148.586          | 183.089.208            |
| Currency translation effect      | 3.744.587              | -                   | -                   | 3.744.587              |
| <b>Closing balance</b>           |                        |                     |                     |                        |
| as of 30 June 2024               | <b>(5.914.449.593)</b> | <b>(54.869.880)</b> | <b>(46.266.042)</b> | <b>(6.015.585.515)</b> |
| <b>Net Book Value</b>            | <b>6.735.514.723</b>   | <b>11.075.640</b>   | <b>1.289.560</b>    | <b>6.747.879.923</b>   |

The Group's right of use assets consist of restaurants, buildings and vehicles. Average lease agreements are 6 years for restaurants, 3 years for buildings and 3 years for vehicles.

| <b>Accounted for in profit or loss</b>                                                              | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> |
|-----------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation expense on right-of use assets                                                         | 1.469.007.549                       | 1.269.955.488                       |
| Interest expense on lease liabilities                                                               | 352.108.422                         | 259.350.978                         |
| Foreign exchange losses on lease liabilities (net)                                                  | 53.885.855                          | 29.762.698                          |
| Expenses related to variable lease payments<br>not included in the measurement of lease liabilities | 1.121.231.661                       | 1.051.848.374                       |
| <b>Total</b>                                                                                        | <b>2.996.233.487</b>                | <b>2.610.917.538</b>                |

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**NOTE 12 - RIGHT OF USE ASSETS (cont’d)**

Some of the restaurant leases in which the Group is a lessee contain variable lease payment terms that depend on the sales generated from the leased stores. Variable payment terms are used to link lease payments to maintain cash flows and reduce fixed costs. The breakdown of lease payments for these stores is as follows:

|                   | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> |
|-------------------|-------------------------------------|-------------------------------------|
| Fixed payments    | 1.346.222.277                       | 958.919.863                         |
| Variable payments | 1.121.231.661                       | 1.051.848.374                       |
| <b>Total</b>      | <b>2.467.453.938</b>                | <b>2.010.768.237</b>                |

**NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Litigation provisions:**

|                       | <b>30 June 2025</b> | <b>31 December 2024</b> |
|-----------------------|---------------------|-------------------------|
| Litigation provisions | 70.032.152          | 58.378.876              |
|                       | <b>70.032.152</b>   | <b>58.378.876</b>       |

The movement of provisions for litigation is as follows:

|                                      | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------|-------------------|-------------------|
| Opening balance as of 1 January      | 58.378.876        | 42.311.715        |
| Charged to expense                   | 38.440.356        | 11.148.514        |
| Litigation paid                      | (17.110.817)      | (13.623.725)      |
| Monetary gain/(loss)                 | (9.676.263)       | (8.169.466)       |
| <b>Closing balance as of 30 June</b> | <b>70.032.152</b> | <b>31.667.038</b> |

**TAB GIDA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES****FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 JUNE 2025****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)****b) Guarantees, pledges and mortgages:**

The guarantees mainly consist of letters of guarantee given to restaurant owners as rent deposits, for electricity, natural gas and water connections, and to public authorities as deposits. The majority of the balance consists of letters of guarantee given as rent deposits for restaurants and letters of guarantee given to tax authorities for a VAT refund. The number of letters of guarantee given as a rent deposit is TL 368.524.015 (31 December 2024: TL 422.279.774).

**30 June 2025**

| <b>GPMs given by the Group<br/>(Guarantees - Pledges - Mortgages)</b>                                                                            | <b>Total TL<br/>Equivalents</b> | <b>USD</b>     | <b>GEL</b> | <b>EUR</b>       | <b>TL</b>          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------|------------|------------------|--------------------|
| A. Given in the Name of Its Own                                                                                                                  |                                 |                |            |                  |                    |
| Legal Entity Total amount of GPMs                                                                                                                | 612.948.203                     | 776.939        | -          | 2.301.866        | 474.916.952        |
| - <i>Guarantees</i>                                                                                                                              | 612.948.203                     | 776.939        | -          | 2.301.866        | 474.916.952        |
| - <i>Mortgages</i>                                                                                                                               | -                               | -              | -          | -                | -                  |
| B. Included in the scope of full consolidation                                                                                                   |                                 |                |            |                  |                    |
| Given in favour of included companies                                                                                                            |                                 |                |            |                  |                    |
| GPM's given Total Amount                                                                                                                         | -                               | -              | -          | -                | -                  |
| C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary commercial activities | -                               | -              | -          | -                | -                  |
| D. Total amount of other GPMs given                                                                                                              | -                               | -              | -          | -                | -                  |
| <b>Total</b>                                                                                                                                     | <b>612.948.203</b>              | <b>776.939</b> |            | <b>2.301.866</b> | <b>474.916.952</b> |

**31 December 2024**

| <b>GPMs given by the Group<br/>(Guarantees - Pledges - Mortgages)</b>                                                                            | <b>Total TL<br/>Equivalents</b> | <b>USD</b>       | <b>GEL</b> | <b>EUR</b>       | <b>TL</b>          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------|------------|------------------|--------------------|
| A. Given in the Name of Its Own                                                                                                                  |                                 |                  |            |                  |                    |
| Legal Entity Total amount of GPMs                                                                                                                | 524.343.019                     | 1.530.750        | -          | 2.627.710        | 381.394.112        |
| - <i>Guarantees</i>                                                                                                                              | 524.343.019                     | 1.530.750        | -          | 2.627.710        | 381.394.112        |
| - <i>Mortgages</i>                                                                                                                               | -                               | -                | -          | -                | -                  |
| B. Included in the scope of full consolidation                                                                                                   |                                 |                  |            |                  |                    |
| Given in favour of included companies                                                                                                            |                                 |                  |            |                  |                    |
| GPM's given Total Amount                                                                                                                         | -                               | -                | -          | -                | -                  |
| C. Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary commercial activities | -                               | -                | -          | -                | -                  |
| D. Total amount of other GPMs given                                                                                                              | -                               | -                | -          | -                | -                  |
| <b>Total</b>                                                                                                                                     | <b>524.343.019</b>              | <b>1.530.750</b> | <b>-</b>   | <b>2.627.710</b> | <b>381.394.112</b> |

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**NOTE 14 - EMPLOYEE BENEFITS**

|                                  | <b>30 June 2025</b> | <b>31 December 2024</b> |
|----------------------------------|---------------------|-------------------------|
| Payables to personnel (*)        | 495.307.041         | 427.676.047             |
| Social security premiums payable | 169.855.962         | 117.499.184             |
| Income tax payable               | 91.660.065          | 74.558.609              |
|                                  | <b>756.823.068</b>  | <b>619.733.840</b>      |

(\*) Amount due to personnel represents salaries and wages accrued in the last month.

**b) Provisions:**

|                           | <b>30 June 2025</b> | <b>31 December 2024</b> |
|---------------------------|---------------------|-------------------------|
| Unused vacation provision | 257.794.735         | 193.396.770             |
| Retirement pay provision  | 221.940.309         | 189.631.594             |
|                           | <b>479.735.044</b>  | <b>383.028.364</b>      |

**c) Unused vacation provision:**

|                                   | <b>2025</b>        | <b>2024</b>        |
|-----------------------------------|--------------------|--------------------|
| Opening balance as of 1 January   | 193.396.770        | 170.985.722        |
| Increase during the period        | 288.139.852        | 126.936.275        |
| Paid during the period (-)        | (167.850.267)      | (22.994.183)       |
| Monetary gain/(loss)              | (55.891.620)       | (58.319.633)       |
| <b>Closing balance at 30 June</b> | <b>257.794.735</b> | <b>216.608.181</b> |

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**NOTE 14 - EMPLOYEE BENEFITS (cont’d)**

**d) Retirement pay provision:**

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or retires after completing 25 years of service and achieves the retirement age (58 for women and 60 for men). Certain transitional provisions related to the pre-retirement service period have been excluded from the law due to the change in the related law as of 23 May 2002. Accordingly, the Group is required to make lump-sum termination indemnities to each employee who retired or terminated at the date of retirement. The payment depends on the number of years the individual has been employed by the Group.

The severance pay to be paid as of June 30, 2025, is subject to a cap of TL 53.919,68 per month (December 31, 2024: TL 41.828,42).

Employment termination benefits are not legally subject to any funding. Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. TAS 19 Employee Benefits requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total liabilities are as follows:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as at 30 June 2025 are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated assuming an annual inflation rate of 21,53% and an interest rate of 26,06%, resulting in a real discount rate of approximately 3.72% (31 December 2024: 3.50%). Voluntary termination rates are also taken into consideration as 11,66% for employees with 0-15 years of service and 0% for employees with 16 or more years of service.

|                                      | 2025               | 2024               |
|--------------------------------------|--------------------|--------------------|
| Opening balance as of 1 January      | 189.631.594        | 168.885.108        |
| Service cost                         | 136.648.883        | 125.283.865        |
| Interest cost                        | 6.932.729          | 2.200.264          |
| Actuarial loss/gain                  | 5.678.554          | 262.979            |
| Retirements benefits paid (-)        | (72.771.268)       | (52.849.470)       |
| Monetary gain/(loss)                 | (44.180.183)       | (51.037.369)       |
| <b>Closing balance as of 30 June</b> | <b>221.940.309</b> | <b>192.745.377</b> |

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**NOTE 15 - OTHER ASSETS AND LIABILITIES**

| <b><u>Other Current Assets</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|------------------------------------|---------------------|-------------------------|
| VAT carried forward                | 25.204.583          | 15.315.984              |
| Other                              | 23.307.052          | 28.729.281              |
|                                    | <b>48.511.635</b>   | <b>44.045.265</b>       |

| <b><u>Other Non-Current Assets</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|----------------------------------------|---------------------|-------------------------|
| Evacuation costs (*)                   | 53.029.263          | 7.446.415               |
|                                        | <b>53.029.263</b>   | <b>7.446.415</b>        |

(\*) Evacuation costs consist of premiums paid to the previous tenant to exit the property to be leased and non-refundable deposits paid to the property owners to become a tenant in the relevant property at the beginning of the lease.

| <b><u>Short-Term Liabilities</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|--------------------------------------|---------------------|-------------------------|
| VAT payable                          | 128.611.164         | 95.386.372              |
| Taxes and funds payable              | 15.115.878          | 4.741.361               |
|                                      | <b>143.727.042</b>  | <b>100.127.733</b>      |

**NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES**

| <b><u>Short-Term Prepaid Expenses</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|-------------------------------------------|---------------------|-------------------------|
| Advances given (*)                        | 872.036.758         | 1.123.078.052           |
| Prepaid expenses                          | 40.329.241          | 26.307.654              |
| Advances given                            | 530.247             | 3.436.507               |
|                                           | <b>912.896.246</b>  | <b>1.152.822.213</b>    |

(\*) The advances given for orders include TL 180.804.162 to Fasdat Gıda Dağıtım San. Tic. A.Ş., TL 383.109.175 to Ekur İnşaat San. Tic. A.Ş., and TL 119.013.834 to Mes Mutfak Ekip. San. Tic. A.Ş. for construction expenditures related to the Group’s restaurants, raw material purchases, and operational equipment acquisitions (31 December 2024: TL 757.964.562 to Fasdat Gıda Dağıtım San. Tic. A.Ş., TL 85.173.579 to Ekur İnşaat San. Tic. A.Ş., TL 339.530.389 to Mes Mutfak Ekip. San. Tic. A.Ş., and TL 41.572.350 to ATP Yazılım ve Teknoloji A.Ş.).

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**NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES (cont'd)**

| <u>Long Term Prepaid Expenses</u>      | 30 June 2025       | 31 December 2024   |
|----------------------------------------|--------------------|--------------------|
| Prepaid expenses                       | 54.529.147         | 55.005.201         |
|                                        | <b>54.529.147</b>  | <b>55.005.201</b>  |
| <u>Short-Term Contract Liabilities</u> | 30 June 2025       | 31 December 2024   |
| Advances received (*)                  | 118.951.232        | 159.443.784        |
| Advances from customers (**)           | 86.246.369         | 136.255.921        |
| Non-refundable advances received (***) | 131.356.847        | 15.106.455         |
|                                        | <b>336.554.448</b> | <b>310.806.160</b> |
| <u>Long-Term Contract Liabilities</u>  | 30 June 2025       | 31 December 2024   |
| Advances from customers (**)           | 148.186.853        | 139.352.982        |
| Non-refundable advances received (***) | 1.261.827          | 7.761.558          |
|                                        | <b>149.448.680</b> | <b>147.114.540</b> |

(\*) Advances received mainly consist of advances received from franchises.

(\*\*) Advances received from customers consist of contractual liabilities according to IFRS 15.

(\*\*\*) The Group receives incentives from its suppliers for purchasing contracts entered by the Group with the supplier. Incentives received in advance are initially recognized as advances in the consolidated statement of financial position and deducted from the cost of purchase of inventories in the related period in which the related inventory is purchased from the supplier.

**NOTE 17 - EQUITY**

**a) Equity:**

The paid-in capital structure of the Group as of 30 June 2025 and 31 December 2024 is as follows:

|                               | <u>30 June 2025</u> |                      | <u>31 December 2024</u> |                      |
|-------------------------------|---------------------|----------------------|-------------------------|----------------------|
|                               | Share (%)           | TL                   | Share (%)               | TL                   |
| TFI TAB Gıda Yatırımları A.Ş. | 79,9                | 208.792.000          | 79,9                    | 208.792.000          |
| Other                         | 20,1                | 52.500.000           | 20,1                    | 52.500.000           |
| <b>Nominal Capital</b>        | <b>100</b>          | <b>261.292.000</b>   | <b>100</b>              | <b>261.292.000</b>   |
| Inflation adjustment          |                     | 3.106.380.964        |                         | 3.106.380.964        |
| <b>Adjusted Capital</b>       |                     | <b>3.367.672.964</b> |                         | <b>3.367.672.964</b> |

The Group's authorized and issued capital consists of 261.292.000 shares each with a registered nominal value of TL1.

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**NOTE 17 – EQUITY (cont’d)**

**b) Legal Reserves**

The legal reserves represent restricted reserves appropriated from profit. The legal reserves consist of the first and second legal reserves appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum until the total reserve reaches 20% of historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

**c) Analyses of Other Comprehensive Income Items**

As of 30 June 2025 and 31 December 2024 revaluation measurement gains in accordance with TAS 16 and all actuarial gains and losses calculated in accordance with TAS 19, which are recognised in other comprehensive income, net of deferred tax effect are as follows:

| <b><u>Not to be reclassified to profit or loss</u></b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|--------------------------------------------------------|---------------------|-------------------------|
| Gain on revaluation and measurement                    | 843.941.562         | 843.941.562             |
| Loss on remeasurement of defined benefit plans         | 1.180.720           | 5.439.635               |
|                                                        | <b>845.122.282</b>  | <b>849.381.197</b>      |
| <b><u>To be reclassified to profit or loss</u></b>     | <b>30 June 2025</b> | <b>31 December 2024</b> |
| Currency translation differences                       | 177.412.064         | 198.201.568             |
|                                                        | <b>177.412.064</b>  | <b>198.201.568</b>      |

Foreign currency translation differences represent the translation differences arising on the settlement and translation at each reporting date of the entities' functional currencies other than TL.

**(d) Treasury Shares**

During 2025, the Company repurchased 33.155 of its own shares for a total consideration of TRY 5,440,311. As of 30 June 2025, the carrying amount of treasury shares, measured at acquisition cost, totals TRY 36,145,562. As of the reporting date, no treasury shares have been sold.

**NOTE 18 – REVENUE AND COST OF SALES**

|                                 | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Restaurant sales                | 17.774.081.237                      | 16.541.203.096                      | 9.667.321.833                     | 9.064.313.065                     |
| Franchise revenues              | 2.241.452.817                       | 1.695.533.219                       | 1.271.269.114                     | 976.169.707                       |
| Sales to franchised restaurants | 421.962.490                         | 341.125.369                         | 220.216.312                       | 181.843.821                       |
| Other sales                     | 17.189.777                          | 12.755.446                          | 6.920.357                         | 6.226.116                         |
| Sales returns (-)               | (104.037.647)                       | (120.154.057)                       | (52.633.708)                      | (61.968.787)                      |
|                                 | <b>20.350.648.674</b>               | <b>18.470.463.073</b>               | <b>11.113.093.908</b>             | <b>10.166.583.922</b>             |

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**NOTE 18 – REVENUE AND COST OF SALES (Cont’d)**

The timing of the fulfilment of the performance obligation is as follows:

|                              | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Fulfilment at a certain time | 19.928.686.184                      | 18.129.337.704                      | 10.892.877.596                    | 9.984.740.101                     |
| Fulfilment spread over time  | 421.962.490                         | 341.125.369                         | 220.216.312                       | 181.843.821                       |
|                              | <b>20.350.648.674</b>               | <b>18.470.463.073</b>               | <b>11.113.093.908</b>             | <b>10.166.583.922</b>             |

**b) Cost of Sales**

|                                              | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|----------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Foods and materials used                     | (6.881.161.257)                     | (6.399.012.489)                     | (3.788.014.905)                   | (3.503.229.107)                   |
| Personnel expenses                           | (3.884.240.181)                     | (3.435.951.761)                     | (1.902.808.343)                   | (1.700.958.889)                   |
| General production cost                      | (2.559.380.636)                     | (2.230.747.263)                     | (1.371.458.047)                   | (1.068.860.811)                   |
| Amortization expenses related<br>with leases | (1.431.561.846)                     | (1.237.583.717)                     | (740.079.517)                     | (623.135.080)                     |
| Rent expenses                                | (1.123.898.827)                     | (1.016.275.581)                     | (626.375.401)                     | (696.926.498)                     |
| Amortization expenses                        | (895.833.210)                       | (827.627.672)                       | (456.695.855)                     | (431.020.184)                     |
| Cost of sales to<br>Franchised restaurants   | (184.782.094)                       | (141.996.280)                       | (98.243.679)                      | (75.211.166)                      |
| Cost of merchandise sold                     | (102.891.476)                       | (82.290.909)                        | (64.737.473)                      | (42.906.748)                      |
|                                              | <b>(17.063.749.527)</b>             | <b>(15.371.485.672)</b>             | <b>(9.048.413.220)</b>            | <b>(8.142.248.483)</b>            |

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**NOT 19 – MARKETING, SELLING AND DISTRIBUTION AND ADMINISTRATIVE EXPENSES**

**a) General Administrative Expenses**

|                                                              | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|--------------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Personnel expenses                                           | (376.460.228)                       | (274.845.629)                       | (170.998.460)                     | (126.115.633)                     |
| Financial and legal<br>consultancy expenses                  | (112.150.201)                       | (77.522.930)                        | (49.696.456)                      | (37.645.683)                      |
| Depreciation and amortization<br>expenses (Note: 10, 11) (*) | (94.461.148)                        | (84.861.492)                        | (49.433.834)                      | (44.195.014)                      |
| Depreciation expenses from<br>lease transactions (Note: 12)  | (37.445.703)                        | (32.371.771)                        | (16.979.948)                      | (16.299.492)                      |
| Maintenance and repair expenses                              | (36.616.341)                        | (31.888.056)                        | (17.941.555)                      | (14.981.392)                      |
| Office and general administrative<br>expenses                | (22.394.552)                        | (34.537.626)                        | (15.608.417)                      | (26.604.540)                      |
| Travel expenses                                              | (14.503.288)                        | (17.527.247)                        | (7.267.622)                       | (7.882.978)                       |
| Electricity and fuel expenses                                | (9.970.466)                         | (10.683.860)                        | (5.020.604)                       | (5.225.612)                       |
| Duties, fees, and other<br>tax expenses                      | (3.077.560)                         | (3.742.373)                         | (1.551.391)                       | (2.779.579)                       |
| Insurance expenses                                           | (2.664.794)                         | (3.774.722)                         | 12.282.230                        | (921.930)                         |
| Other                                                        | (51.199.260)                        | (94.484.867)                        | (22.550.998)                      | (70.114.514)                      |
|                                                              | <b>(760.943.541)</b>                | <b>(666.240.573)</b>                | <b>(344.767.055)</b>              | <b>(352.766.367)</b>              |

(\*) Depreciation and amortization expenses include amortization of key money amounting to TL 2.606.144.  
(June 30, 2024: None)

**b) Marketing Expenses**

|                                       | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Marketing and advertising<br>expenses | (846.087.563)                       | (762.796.782)                       | (424.776.245)                     | (335.761.581)                     |
| Commission expenses                   | (94.076.871)                        | (99.784.074)                        | (55.797.140)                      | (49.859.358)                      |
| Other                                 | (9.103.065)                         | (8.887.082)                         | (5.071.384)                       | (4.391.458)                       |
|                                       | <b>(949.267.499)</b>                | <b>(871.467.938)</b>                | <b>(485.644.769)</b>              | <b>(390.012.397)</b>              |

**NOTE 20 – EXPENSE BY NATURE**

The details of depreciation, amortisation and personel expenses by expense accounts are as follows:

|                                 | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Cost of sales                   | (895.833.210)                       | (827.627.672)                       | (456.695.855)                     | (431.020.184)                     |
| General administrative expenses | (91.855.004)                        | (84.861.492)                        | (46.827.690)                      | (44.195.014)                      |
|                                 | <b>(987.688.214)</b>                | <b>(912.489.164)</b>                | <b>(503.523.545)</b>              | <b>(475.215.198)</b>              |

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**NOTE 20 – EXPENSE BY NATURE (Cont’d)**

The breakdown of amortisation expenses related to rights of use by expense accounts is as follows:

|                                 | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Cost of sales                   | (1.431.561.846)                     | (1.237.583.717)                     | (740.079.517)                     | (623.135.080)                     |
| General administrative expenses | (37.445.703)                        | (32.371.771)                        | (16.979.948)                      | (16.299.492)                      |
|                                 | <b>(1.469.007.549)</b>              | <b>(1.269.955.488)</b>              | <b>(757.059.465)</b>              | <b>(639.434.572)</b>              |

The details of personnel expenses by expense accounts are as follows:

|                                 | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Cost of sales                   | (3.884.240.181)                     | (3.435.951.761)                     | (1.902.808.343)                   | (1.700.958.889)                   |
| General administrative expenses | (376.460.228)                       | (274.845.629)                       | (170.998.460)                     | (126.115.633)                     |
|                                 | <b>(4.260.700.409)</b>              | <b>(3.710.797.390)</b>              | <b>(2.073.806.803)</b>            | <b>(1.827.074.522)</b>            |

**NOTE 21 – OTHER OPERATING INCOME AND EXPENSES**

**a) Other Operating Income**

|                        | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2025</b> |
|------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Foreign exchange gains |                                     |                                     |                                   |                                   |
| on trade receivables   | 121.799.252                         | 67.259.061                          | 53.267.826                        | 9.881.440                         |
| Litigation income      | 52.111.003                          | -                                   | 1.978.769                         | -                                 |
| Rediscount income      | 44.357.121                          | 148.812.210                         | 28.268.548                        | 95.994.985                        |
| Waste oil income (*)   | 36.038.501                          | 31.979.241                          | 18.944.416                        | 16.363.167                        |
| Salary protocol income | -                                   | 14.665.524                          | -                                 | 4.516.325                         |
| Interest income on     |                                     |                                     |                                   |                                   |
| trade receivables      | 2.358.000                           | 861.854                             | 1.212.730                         | 341.811                           |
| Other                  | 34.776.234                          | 44.065.056                          | 14.200.096                        | 29.401.605                        |
|                        | <b>291.440.111</b>                  | <b>307.642.946</b>                  | <b>117.872.385</b>                | <b>156.499.333</b>                |

(\*) Revenues from waste oils sold domestically.

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**NOTE 21 – OTHER OPERATING INCOME AND EXPENSES (Cont’d)**

**b) Other Operating Expense**

|                                           | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Pre-opening restaurant expenses (*)       | (153.793.991)                       | (196.420.188)                       | (101.715.966)                     | (102.989.801)                     |
| Rediscount expenses                       | (102.588.111)                       | (11.312.532)                        | (53.213.783)                      | 10.097.476                        |
| Foreign exchange losses on trade payables | (22.592.649)                        | (25.149.490)                        | (9.709.973)                       | 6.214.435                         |
| Litigation and enforcement expenses       | (17.110.817)                        | (13.623.725)                        | (9.088.307)                       | (7.160.275)                       |
| Recycling participation fee               | (9.445.296)                         | (8.229.624)                         | (4.629.992)                       | (4.447.977)                       |
| Other (**)                                | (124.908.261)                       | (34.408.825)                        | (61.863.281)                      | (19.368.239)                      |
|                                           | <b>(430.439.125)</b>                | <b>(289.144.384)</b>                | <b>(240.221.302)</b>              | <b>(117.654.381)</b>              |

(\*) Pre-opening restaurant expenses directly consist of pre-opening costs for new restaurants. There is construction process to prepare the restaurant for operation. During this process, the Group has to pay rent for the restaurant, employ the personnel to work in the restaurant and provide training to these personnel. Rent expenses, personnel expenses and personnel training expenses are recognised in pre-opening expenses. In addition, rent, electricity, water and natural gas expenses of temporarily closed restaurants are included in pre-opening expenses.

(\*\*) Other expenses consist of fines, insurance loss damages, various tax payments, and other miscellaneous expenses.

**NOT 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

**a) Income from investing activities**

|                                                | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Interest income                                | 842.412.432                         | 1.073.529.934                       | 458.945.265                       | 545.658.639                       |
| Foreign exchange gains on investing activities | 22.474.423                          | 23.592.957                          | 13.023.044                        | -                                 |
| Insurance damage income                        | 8.563.882                           | 16.105.071                          | -                                 | -                                 |
| Insurance loss of profit income                | 857.689                             | 272.441                             | 484.334                           | 121.545                           |
|                                                | <b>874.308.426</b>                  | <b>1.113.500.403</b>                | <b>472.452.643</b>                | <b>545.780.184</b>                |

**b) Expense from investing activities**

|                                                         | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|---------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Losses on disposal of property plant and equipment      | (39.516.774)                        | (7.425.411)                         | (17.217.612)                      | -                                 |
| Foreign exchange losses related to investing activities | -                                   | (24.213.584)                        | -                                 | (22.145.521)                      |
| Closed restaurant expenses                              | (1.930.495)                         | (29.900)                            | -                                 | -                                 |
| Other                                                   | (2.754.935)                         | (2.665.404)                         | (2.255.535)                       | (2.665.404)                       |
|                                                         | <b>(44.202.204)</b>                 | <b>(34.334.299)</b>                 | <b>(19.473.147)</b>               | <b>(24.810.925)</b>               |

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**NOT 23 – FINANCE INCOME AND FINANCE EXPENSES**

**a) Finance income**

|                                         | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|-----------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Foreign exchange gains                  |                                     |                                     |                                   |                                   |
| Interest income from<br>related parties | 465.152.643                         | 203.243.654                         | 237.620.884                       | 142.482.595                       |
|                                         | <b>465.152.643</b>                  | <b>203.243.654</b>                  | <b>237.620.884</b>                | <b>142.482.595</b>                |

**b) Finance expense**

|                                                          | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -30<br/>30 June 2024</b> |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| Interest expenses on<br>lease liabilities (Note 6)       | (352.108.422)                       | (259.350.978)                       | (188.685.888)                     | (126.906.720)                       |
| Credit card commission expenses                          | (202.600.467)                       | (182.733.736)                       | (110.517.075)                     | (99.038.405)                        |
| Foreign exchange losses on<br>lease liabilities (Note 6) | (53.885.855)                        | (29.762.698)                        | (30.546.654)                      | (3.711.575)                         |
| Letter of guarantee commission<br>expenses               | (3.251.134)                         | (7.006.927)                         | (1.719.053)                       | (2.927.398)                         |
| Interest expenses (Note 5)                               | (279.804)                           | (5.499.227)                         | (195.257)                         | (4.680.991)                         |
| Other                                                    | (16.616.570)                        | (35.360.570)                        | (9.318.955)                       | (25.430.327)                        |
|                                                          | <b>(628.742.252)</b>                | <b>(519.714.136)</b>                | <b>(340.982.882)</b>              | <b>(262.695.416)</b>                |

**NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

| Current tax liability           | 30 June 2025                |                             | 31 December 2024          |                           |
|---------------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|
| Current corporate tax provision | 176.873.646                 |                             | 765.805.096               |                           |
| Less: prepaid taxes and funds   | (106.225.708)               |                             | (422.024.530)             |                           |
|                                 | 70.647.938                  |                             | 343.780.566               |                           |
|                                 | 1 January -<br>30 June 2025 | 1 January -<br>30 June 2024 | 1 April -<br>30 June 2025 | 1 April -<br>30 June 2024 |
| Current tax expense             | (176.873.646)               | (257.748.080)               | (126.139.849)             | (94.719.194)              |
| Deferred tax income             | (108.677.580)               | (233.753.714)               | (19.521.111)              | (108.844.670)             |
|                                 | (285.551.226)               | (491.501.794)               | (145.660.960)             | (203.563.864)             |

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**NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)**

Corporate tax

The Group is subject to corporate tax in Turkey. Provision is made in the accompanying consolidated financial statements for the estimated charge based on the Group's results for the current period.

Corporate tax is payable on taxable corporate income, which is calculated by adding back non-deductible expenses to the tax base and deducting dividends received from resident companies, income not subject to tax and investment incentives used.

As of 30 June 2025, the statutory tax rate is 25% (31 December 2024: 25%).

In Turkey, advance tax is payable on a quarterly basis. Taxes are payable at the statutory corporate tax rate.

Pursuant to Article 35 of Law No. 7256 on the Restructuring of Certain Receivables and Amendments to Certain Laws, published in the Official Gazette dated 17 November 2020 and numbered 31307, an additional paragraph was incorporated into Article 32 of the Corporate Tax Law No. 5520. In accordance with this provision, entities whose shares are offered to the public for the first time on Borsa İstanbul Equity Market at a minimum rate of 20% are entitled to a 2 percentage point reduction in the corporate tax rate on their taxable profits for five consecutive fiscal periods, starting from the fiscal period in which the shares are initially offered to the public.

Accordingly, in line with the relevant legislation, the Group has applied an effective tax rate of 23%. Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income.

In Turkey, there is no definite and definitive reconciliation procedure for tax assessments. Companies file their tax returns between 1-25 April of the year following the close of the accounting period of the relevant year (between 1-25 of the fourth month following the close of the period for those with special accounting periods). These tax returns and the underlying accounting records can be reviewed and amended by the tax office within 5 years.

In addition to the tax liabilities of companies in Turkey, foreign subsidiaries and operations are also subject to corporate tax in their respective countries. This tax is recognised separately in current tax expense. The statutory tax rates applicable in the countries in which the Group operates are summarised below:

| Countries                                      | Corporate tax rate | Prepaid tax rate (%) |
|------------------------------------------------|--------------------|----------------------|
| Turkish Republic of Northern Cyprus (TRNC) (*) | 10%                | 15%                  |
| Macedonia                                      | 10%                | 10%                  |
| Georgia                                        | 15%                | 10%                  |

(\*) According to the corporate tax law in force in the TRNC, 10% corporate tax is paid on pre-tax income and 15% income tax withholding is levied on the remaining amount, whether or not the profit is distributed.

Income withholding tax

In addition to corporate income tax, companies should also calculate income withholding tax on dividends distributed, except for companies receiving dividends and declaring such dividends as part of their corporate income, and branches of foreign companies in Turkey. In Turkey, income tax withholding tax was applied as 10% for all companies between 24 April 2003 and 22 July 2006 and then increased to 15%. Dividends that are not distributed but capitalised are not subject to withholding tax.

Deferred tax

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported under POA Financial Reporting Standards and its statutory tax financial statements.

The tax rate used in the calculation of deferred tax assets and liabilities is 25% (2024: 25%).

The venture capital investment fund deduction is regulated under Article 325/A of the Tax Procedure Law (VUK). According to this regulation, companies may set aside a venture capital fund from the profit for the relevant period for the purpose of acquiring venture capital investment fund (VCIF) units. The amount of such fund shall not exceed 10% of the corporate income and 20% of the shareholders' equity. In addition, Article 10/1-g of the Corporate Tax Law stipulates that, provided that the amount set aside as a venture capital fund in accordance with Article 325/A of the Tax Procedure Law is separately disclosed on the corporate tax return, the portion not exceeding 10% of the declared income may be deducted from the corporate income in determining the corporate tax base.

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**NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)**

The deferred tax asset and liabilities consist of the following:

|                                                                                                                     | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|---------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| Revaluation and revaluation<br>of property, plant and equipment depreciation<br>/ amortisation of intangible assets | 1.859.587.740        | 1.606.170.834           |
| Social security premium cancellations                                                                               | (15.056.034)         | (9.385.609)             |
| Lease liabilities                                                                                                   | (78.094.715)         | (64.150.569)            |
| Provision for employment termination benefit (Note 14)                                                              | (57.261.266)         | (47.407.899)            |
| Provision for unused vacation (Note 14)                                                                             | (64.448.684)         | (48.349.193)            |
| Contractual obligations                                                                                             | (19.060.303)         | (24.789.915)            |
| Litigation provisions (Note 13)                                                                                     | (17.110.817)         | (14.594.719)            |
| Other                                                                                                               | (283.352.528)        | (175.681.194)           |
|                                                                                                                     | <b>1.325.203.393</b> | <b>1.221.811.736</b>    |

As of 30 June 2025 and 2024, the movement of deferred tax (asset)/liability for the periods ended are as follows:

|                                       | <b>2025</b>          | <b>2024</b>          |
|---------------------------------------|----------------------|----------------------|
| Opening balance as of 1 January       | 1.221.811.736        | 951.824.376          |
| Accounted for in the income statement | 108.677.580          | 233.753.714          |
| Accounted under equity                | (1.419.639)          | (65.746)             |
| Monetary gain/(loss)                  | (3.866.284)          | (2.092.453)          |
| <b>Closing balance on 30 June</b>     | <b>1.325.203.393</b> | <b>1.183.419.891</b> |

**NOTE 25 – RELATED PARTY DISCLOSURES**

The Group enters into various transactions with related parties in the ordinary course of business. The Group has a number of operational and financial relationships with its shareholders and companies owned by its shareholders. Receivables and payables from related parties arising from operational activities generally arise from the ordinary course of business. These transactions are as follows:

- (1) Purchases from related parties: TAB Gıda supplies meat, bread, fresh vegetables and other fast food products for its restaurants through Fasdat Gıda. It purchases machinery and equipment from MES Mutfak. Ekur provides construction, renovation, refurbishment and project drawing services for TAB Gıda restaurants before restaurant openings. Marketing, promotion and advertising activities of TAB Gıda products are carried out by Reklam Üssü.
- (2) Commissions received from related parties: TAB Gıda receives royalties on the turnover of related party franchise restaurants at a predetermined fixed rate.
- (3) Other significant transactions with related parties: TAB Gıda receives information technology services related to cash registers in restaurants. In addition, information technology services and IT based operations of the Group are provided by ATP Yazılım ve Teknoloji A.Ş. TAB Gıda's takeaway service is provided by Ata Express Elektronik İletişim Tanıtım Pazarlama Dağıtım San. ve Tic. A.Ş.
- (4) Investment transactions with related parties: TAB Gıda manages its financial investments through Ata Yatırım Menkul Kıymetler A.Ş., one of the Group's financial institutions.

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

| <b>30 June 2025</b>                                     | <b>Trade Receivables</b> | <b>Trade Receivables</b> | <b>Trade Payables</b>  |
|---------------------------------------------------------|--------------------------|--------------------------|------------------------|
| <b>Balances with related parties</b>                    | <b>Current</b>           | <b>Non-Current</b>       | <b>Current</b>         |
| <i>Shareholder</i>                                      |                          |                          |                        |
| TFI TAB Gıda Yatırımları A.Ş.                           | -                        | -                        | (16.854.492)           |
| <i>Other companies controlled by the parent company</i> |                          |                          |                        |
| Fasdat Gıda Dağıtım San. ve Tic A.Ş.                    | -                        | -                        | (1.330.528.863)        |
| Reklam Üssü San. ve Dış Tic. A.Ş.                       | -                        | -                        | (217.780.136)          |
| Ekur Et Entegre San. ve Tic. A.Ş.                       | 43.035                   | -                        | (1.012.689)            |
| Ekur İnşaat San.Tic.A.Ş.                                | -                        | -                        | (257.978.760)          |
| Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.                | -                        | -                        | (11.792.752)           |
| Seraş Servis Organizasyonları ve Ticaret A.Ş.           | -                        | -                        | (173.826)              |
| Arbeta Turizm Org.ve Tic.A.Ş.                           | -                        | -                        | (3.428.139)            |
| Ata Express Elektronik İletişim Tanıtım Paz.            | 870.357.923              | -                        | -                      |
| Ata Yatırım Menkul Kıymetler A.Ş.                       | -                        | -                        | (143.827.767)          |
| Ata Yatırım Gayrimenkul Yatırım Ortaklığı A.Ş.          | -                        | -                        | (2.943.404)            |
| <i>Other related parties</i>                            |                          |                          |                        |
| Beray Gıda Bilişim Otomotiv San. Ve Tic.Ltd.Şti.        | 782.532                  | -                        | -                      |
| Tusem Gıda ve Turizm İşletmeleri Tic. Ltd. Şti.         | 1.481.825                | -                        | -                      |
| Kınık Maden Suları A.Ş.                                 | 11.633.467               | -                        | -                      |
| İntiba Gıda İmalat Ve Tic.Ltd.Şti.                      | 220.059                  | -                        | -                      |
| Other                                                   | 2.378.923                | -                        | (432.970)              |
|                                                         | <b>886.897.764</b>       | <b>-</b>                 | <b>(1.986.753.798)</b> |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

| <b>31 December 2024</b>                           | <b>Trade</b>                 | <b>Trade</b>                   | <b>Trade Payables</b>  |
|---------------------------------------------------|------------------------------|--------------------------------|------------------------|
| <b>Balances with related parties</b>              | <b>Receivables - current</b> | <b>Receivables Non-Current</b> | <b>Current</b>         |
| <i>Shareholder</i>                                |                              |                                |                        |
| TFI TAB Gıda Yatırımları A.Ş.                     | -                            | -                              | (13.796.245)           |
| <i>Other related parties</i>                      |                              |                                |                        |
| Fasdat Gıda Dağıtım San. ve Tic A.Ş.              | -                            | -                              | (1.489.331.998)        |
| Reklam Üssü San. ve Dış Tic. A.Ş.                 | -                            | -                              | (77.487.282)           |
| Ekur Et Entegre San. ve Tic. A.Ş.                 | -                            | -                              | (1.222.282)            |
| ATP Yazılım ve Teknoloji A.Ş.                     | -                            | -                              | (35.212)               |
| Seraş Servis Organizasyonları ve Ticaret A.Ş.     | -                            | -                              | (1.062.498)            |
| Bedela İnşaat ve Ticaret A.Ş.                     | -                            | -                              | (33.884)               |
| Arbeta Turizm Org.ve Tic.A.Ş.                     | -                            | -                              | (3.579.307)            |
| Ata Express Elektronik İletişim Tanıtım Paz.      | 839.806.032                  | -                              | -                      |
| Ata Yatırım Menkul Kıymetler A.Ş.                 | -                            | -                              | (308.284)              |
| Ata Yatırım Gayrimenkul Yatırım Ortaklığı A.Ş.    | -                            | -                              | (2.329.319)            |
| Ata Yatırım Gayrimenkul Geliştirme Yat. İnş. A.Ş. | -                            | -                              | (95.513)               |
| <i>Other related parties</i>                      |                              |                                |                        |
| Beray Gıda Bilişim Otomotiv San. Ve Tic.Ltd.Şti.  | 744.752                      | -                              | -                      |
| Tusem Gıda ve Turizm İşletmeleri Tic. Ltd. Şti.   | 1.005.686                    | -                              | -                      |
| Kınık Maden Suları A.Ş.                           | 11.469.387                   | -                              | -                      |
| İntiba Gıda İmalat ve Tic.Ltd.Şti.                | 302.173                      | -                              | -                      |
| Diğer                                             | 1.370.728                    | -                              | (2.086.383)            |
|                                                   | <b>854.698.758</b>           | <b>-</b>                       | <b>(1.591.368.207)</b> |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

| <b>1 January – 30 June 2025</b>                         |                        |                      |                            |                     |                    |                     |                     |
|---------------------------------------------------------|------------------------|----------------------|----------------------------|---------------------|--------------------|---------------------|---------------------|
| <b>Transaction with related parties</b>                 | <b>Purchases</b>       | <b>Sales</b>         | <b>Commission received</b> | <b>Rent expense</b> | <b>Rent income</b> | <b>Other income</b> | <b>Other income</b> |
| <i>Shareholder</i>                                      |                        |                      |                            |                     |                    |                     |                     |
| TFI TAB Gıda Yatırımları A.Ş.                           | (103.722.097)          | 30.308               | -                          | -                   | -                  | -                   | -                   |
| <i>Other companies controlled by the parent company</i> |                        |                      |                            |                     |                    |                     |                     |
| Fasdat Gıda Dağ. San.ve Tic A.Ş.                        | (7.537.694.898)        | 364.206.219          | -                          | -                   | -                  | -                   | -                   |
| Ata Ekspres Elk. İlt. Tan. A.Ş.                         | (95.600.461)           | 3.886.269.462        | -                          | -                   | -                  | -                   | -                   |
| Ekur Et Entegre Sanayi ve Ticaret A.Ş.                  | -                      | 65.709               | -                          | -                   | -                  | -                   | -                   |
| Reklam Üssü San. ve Dış Tic. A.Ş.                       | (815.426.117)          | 34.175.948           | 7.345.910                  | (2.722.638)         | -                  | -                   | -                   |
| ATP Yazılım ve Teknoloji A.Ş.                           | (219.455.293)          | 1.887.906            | -                          | -                   | -                  | -                   | -                   |
| Seraş Servis Org. ve Ticaret A.Ş.                       | (5.702.651)            | -                    | -                          | -                   | -                  | -                   | -                   |
| Ata Gayr. Yatırım Ortaklığı A.Ş.                        | (1.253.667)            | -                    | -                          | (14.350.540)        | -                  | -                   | -                   |
| Bedela İnşaat ve Ticaret A.Ş.                           | (92.484)               | -                    | -                          | (10.035.319)        | -                  | -                   | -                   |
| Arbeta Turizm Org.ve Tic.A.Ş.                           | (26.484.544)           | -                    | -                          | -                   | -                  | -                   | -                   |
| Ekur İnşaat Sanayi ve Tic. A.Ş.                         | (392.886.638)          | 7.245.023            | 7.320.397                  | -                   | 5.446.261          | -                   | -                   |
| <i>Other related parties</i>                            |                        |                      |                            |                     |                    |                     |                     |
| Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.                  | (1.137.654)            | 2.309.138            | 4.056.022                  | -                   | 2.671.020          | -                   | -                   |
| Mes Mutfak Ekp. Tic. A.Ş.                               | (637.949.094)          | 68.340.070           | -                          | -                   | -                  | -                   | -                   |
| Ertuğ Reklam San.ve Tic. A.Ş                            | (974.529)              | -                    | -                          | -                   | -                  | -                   | -                   |
| Kınık Maden Suları A.Ş.                                 | (2.757.102)            | 3.706.908            | 12.138.238                 | -                   | 7.758.950          | -                   | -                   |
| Beray Bil. Mar. İnş. Ltd. Şti.                          | (8.810)                | 653.102              | 2.404.930                  | -                   | 1.370.141          | -                   | -                   |
| Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.               | (1.088.561)            | 1.921.528            | 6.403.693                  | -                   | 12.347.381         | -                   | -                   |
| Ata Yatırım Menkul Kıymetler A.Ş.                       | (224.002)              | 28.582               | -                          | -                   | -                  | -                   | -                   |
| Zenia Limited                                           | (49.662.381)           | -                    | -                          | -                   | -                  | -                   | -                   |
|                                                         | <b>(9.892.120.983)</b> | <b>4.370.839.904</b> | <b>39.669.191</b>          | <b>(27.108.497)</b> | <b>29.593.753</b>  |                     |                     |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

| <b>1 January – 30 June 2024</b>                         |                        |                      |                            |                     |                    |                     |                     |
|---------------------------------------------------------|------------------------|----------------------|----------------------------|---------------------|--------------------|---------------------|---------------------|
| <b>Transaction with related parties</b>                 | <b>Purchases</b>       | <b>Sales</b>         | <b>Commission received</b> | <b>Rent expense</b> | <b>Rent income</b> | <b>Other income</b> | <b>Other income</b> |
| <i>Shareholder</i>                                      |                        |                      |                            |                     |                    |                     |                     |
| TFI TAB Gıda Yatırımları A.Ş.                           | (55.383.512)           | 291.915              | -                          | -                   | -                  | -                   | (10.084.656)        |
| <i>Other companies controlled by the parent company</i> |                        |                      |                            |                     |                    |                     |                     |
| Fasdat Gıda Dağ. San.ve Tic A.Ş.                        | (6.983.219.500)        | 11.922.670           | -                          | -                   | -                  | -                   | (5.151)             |
| Ata Ekspres Elk. İlt. Tan. A.Ş.                         | (77.491.759)           | 4.117.405.378        | -                          | -                   | 8.690              | -                   | -                   |
| Ekur Et Entegre Sanayi ve Ticaret A.Ş.                  | -                      | 149.740              | -                          | -                   | -                  | -                   | -                   |
| Reklam Üssü San. ve Dış Tic. A.Ş.                       | (706.917.156)          | 9.747.258            | 1.851.140                  | (2.375.369)         | -                  | 12.587.126          | (99.270)            |
| ATP Yazılım ve Teknoloji A.Ş.                           | (396.237.701)          | 5.103.631            | -                          | -                   | -                  | -                   | -                   |
| Seraş Servis Org. ve Ticaret A.Ş.                       | (9.862.980)            | -                    | -                          | -                   | -                  | -                   | -                   |
| Ata Gayr. Yatırım Ortaklığı A.Ş.                        | (3.858.716)            | 42.036               | -                          | (11.383.334)        | -                  | -                   | -                   |
| Ata Gayrimenkul Gel. Yat. Ve İnş. A.Ş.                  | (81.772)               | 32.647               | -                          | -                   | -                  | -                   | -                   |
| Ata Portföy Yönetimi A.Ş.                               | -                      | 150.859              | -                          | -                   | -                  | -                   | -                   |
| Ata Holding A.Ş.                                        | (2.289.081)            | 423.407              | -                          | -                   | -                  | -                   | -                   |
| Bedela İnşaat ve Ticaret A.Ş.                           | (97.118)               | -                    | -                          | (9.932.704)         | -                  | -                   | -                   |
| Arbeta Turizm Org.ve Tic.A.Ş.                           | (20.252.318)           | -                    | -                          | -                   | -                  | -                   | -                   |
| Ekur İnşaat Sanayi ve Tic. A.Ş.                         | (621.446.594)          | 3.300.087            | 5.379.273                  | -                   | 2.027.266          | 3.521.664           | (18.228.639)        |
| <i>Other related parties</i>                            |                        |                      |                            |                     |                    |                     |                     |
| Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.                  | (66.733)               | 3.205.261            | 3.539.665                  | -                   | -                  | -                   | -                   |
| Mes Mutfak Ekp. Tic. A.Ş.                               | (898.328.745)          | 10.585.269           | -                          | (4.693.088)         | -                  | -                   | -                   |
| Ertuğ Reklam San.ve Tic. A.Ş                            | (1.442.066)            | -                    | -                          | -                   | -                  | -                   | -                   |
| Kınık Maden Suları A.Ş.                                 | (1.367.432)            | 6.934.773            | 12.040.144                 | -                   | 3.177.261          | -                   | (213.559)           |
| Beray Bil. Mar. İnş. Ltd. Şti.                          | (66.396)               | 1.532.676            | 2.550.568                  | -                   | 604.709            | -                   | -                   |
| Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.               | (37.047)               | 6.664.380            | 6.505.052                  | -                   | 4.394.668          | -                   | -                   |
| Sedko İnşaat ve Tic. .A.Ş.                              | (856.206)              | -                    | -                          | (856.206)           | -                  | -                   | -                   |
| Ata Yatırım Menkul Kıymetler A.Ş.                       | -                      | 624.708              | -                          | -                   | -                  | -                   | -                   |
| Zenia Limited                                           | (43.530.062)           | -                    | -                          | -                   | -                  | -                   | -                   |
|                                                         | <b>(9.822.832.896)</b> | <b>4.178.116.694</b> | <b>31.865.843</b>          | <b>(29.240.700)</b> | <b>10.362.636</b>  | <b>16.108.790</b>   | <b>(28.631.275)</b> |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

**1 April – 30 June 2025**

| Transaction with related parties                        | Purchases              | Sales                | Commission received | Rent expense        | Rent income       | Other expense | Other income |
|---------------------------------------------------------|------------------------|----------------------|---------------------|---------------------|-------------------|---------------|--------------|
| <i>Shareholder</i>                                      |                        |                      |                     |                     |                   |               |              |
| TFI TAB Gıda Yatırımları A.Ş.                           | (46.631.901)           | -                    | -                   | -                   | -                 | -             | -            |
| <i>Other companies controlled by the parent company</i> |                        |                      |                     |                     |                   |               |              |
| Fasdat Gıda Dağ. San.ve Tic A.Ş.                        | (4.195.673.009)        | 6.648.984            | -                   | -                   | -                 | -             | -            |
| Ata Ekspres Elk. İlt. Tan. A.Ş.                         | (95.600.461)           | 2.164.748.994        | -                   | -                   | -                 | -             | -            |
| Ekur Et Entegre Sanayi ve Ticaret A.Ş.                  | -                      | 39.467               | -                   | -                   | -                 | -             | -            |
| Reklam Üssü San. ve Dış Tic. A.Ş.                       | (431.769.154)          | 21.270.001           | 4.508.172           | (1.432.024)         | -                 | -             | -            |
| ATP Yazılım ve Teknoloji A.Ş.                           | (127.433.483)          | 500.119              | -                   | -                   | -                 | -             | -            |
| Seraş Servis Org. ve Ticaret A.Ş.                       | (2.452.357)            | -                    | -                   | -                   | -                 | -             | -            |
| Ata Gayr. Yatırım Ortaklığı A.Ş.                        | (618.134)              | -                    | -                   | (7.774.239)         | -                 | -             | -            |
| Bedela İnşaat ve Ticaret A.Ş.                           | -                      | -                    | -                   | (5.052.252)         | -                 | -             | -            |
| Arbeta Turizm Org.ve Tic.A.Ş.                           | (15.443.122)           | -                    | -                   | -                   | -                 | -             | -            |
| Ekur İnşaat Sanayi ve Tic. A.Ş.                         | (293.378.539)          | 4.310.398            | 4.389.749           | -                   | 3.047.856         | -             | -            |
| <i>Other related parties</i>                            |                        |                      |                     |                     |                   |               |              |
| Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.                  | (1.110.754)            | 1.259.791            | 2.160.884           | -                   | 1.405.900         | -             | -            |
| Mes Mutfak Ekp. Tic. A.Ş.                               | (326.796.210)          | 33.548.764           | -                   | -                   | -                 | -             | -            |
| Ertuğ Reklam San.ve Tic. A.Ş.                           | (263.072)              | -                    | -                   | -                   | -                 | -             | -            |
| Kınık Maden Suları A.Ş.                                 | (2.164.996)            | 2.163.445            | 6.667.320           | -                   | 4.070.477         | -             | -            |
| Beray Bil. Mar. İnş. Ltd. Şti.                          | (6.182)                | 475.482              | 1.340.478           | -                   | 745.428           | -             | -            |
| Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.               | (1.088.561)            | 990.841              | 3.775.896           | -                   | 6.607.971         | -             | -            |
| Sedko İnşaat ve Tic. A.Ş.                               | (224.002)              | 582                  | -                   | -                   | -                 | -             | -            |
| Zenia Limited                                           | (27.308.242)           | -                    | -                   | -                   | -                 | -             | -            |
|                                                         | <b>(5.567.962.179)</b> | <b>2.235.956.868</b> | <b>22.842.499</b>   | <b>(14.258.515)</b> | <b>15.877.632</b> | <b>-</b>      | <b>-</b>     |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont’d)**

| <b>1 April – 30 June 2025</b>                           |                        |                      |                            |                     |                    |                      |                     |
|---------------------------------------------------------|------------------------|----------------------|----------------------------|---------------------|--------------------|----------------------|---------------------|
| <b>Transaction with related parties</b>                 | <b>Purchases</b>       | <b>Sales</b>         | <b>Commission received</b> | <b>Rent expense</b> | <b>Rent income</b> | <b>Other expense</b> | <b>Other income</b> |
| <i>Shareholder</i>                                      |                        |                      |                            |                     |                    |                      |                     |
| TFİ TAB Gıda Yatırımları A.Ş.                           | (22.323.677)           | -                    | -                          | -                   | -                  | -                    | (10.084.656)        |
| <i>Other companies controlled by the parent company</i> |                        |                      |                            |                     |                    |                      |                     |
| Fasdat Gıda Dağ. San.ve Tic A.Ş.                        | (4.037.993.840)        | 4.618.620            | -                          | -                   | -                  | -                    | (5.151)             |
| Ata Ekspres Elk. İlt. Tan. A.Ş.                         | (29.895.785)           | 2.325.284.453        | -                          | -                   | -                  | -                    | -                   |
| Ekur Et Entegre Sanayi ve Ticaret A.Ş.                  | -                      | 81.971               | -                          | -                   | -                  | -                    | -                   |
| Reklam Üssü San. ve Dış Tic. A.Ş.                       | (304.871.592)          | 8.370.950            | 961.663                    | (1.464.564)         | -                  | 3.904.233            | (99.270)            |
| ATP Yazılım ve Teknoloji A.Ş.                           | (218.097.415)          | 2.504.117            | -                          | -                   | -                  | -                    | -                   |
| Seraş Servis Org. ve Ticaret A.Ş.                       | (5.510.414)            | -                    | -                          | -                   | -                  | -                    | -                   |
| Ata Gayr. Yatırım Ortaklığı A.Ş.                        | (426.570)              | 15.521               | -                          | (6.424.970)         | -                  | -                    | -                   |
| Ata Gayrimenkul Gel. Yat. Ve İnş. A.Ş.                  | (81.772)               | 14.005               | -                          | -                   | -                  | -                    | -                   |
| Ata Portföy Yönetimi A.Ş.                               | -                      | 65.818               | -                          | -                   | -                  | -                    | -                   |
| Ata Yatırım Menkul Kıymetler A.Ş.                       | -                      | 259.007              | -                          | -                   | -                  | -                    | -                   |
| Ata Holding A.Ş.                                        | -                      | 190.381              | -                          | -                   | -                  | -                    | -                   |
| Bedela İnşaat ve Ticaret A.Ş.                           | (97.118)               | -                    | -                          | (4.947.842)         | -                  | -                    | -                   |
| Arbeta Turizm Org.ve Tic.A.Ş.                           | (11.032.924)           | -                    | -                          | -                   | -                  | -                    | -                   |
| Ekur İnşaat Sanayi ve Tic. A.Ş.                         | (323.459.393)          | 2.878.992            | 2.960.825                  | -                   | -                  | 1.892.887            | (18.228.639)        |
| <i>Other related parties</i>                            |                        |                      |                            |                     |                    |                      |                     |
| Tusem Gıda ve Tur. İşl. Tic. Ltd. Şti.                  | (41.129)               | 2.448.303            | 1.984.081                  | -                   | (1.031.219)        | -                    | -                   |
| Mes Mutfak Ekp. Tic. A.Ş.                               | (501.645.538)          | 1.891.512            | -                          | (4.693.088)         | -                  | -                    | -                   |
| Ertuğ Reklam San.ve Tic. A.Ş.                           | (1.148.156)            | -                    | -                          | -                   | -                  | -                    | -                   |
| Kınık Maden Suları A.Ş.                                 | (657.166)              | 5.410.733            | 6.717.549                  | -                   | -                  | -                    | (213.559)           |
| Beray Bil. Mar. İnş. Ltd. Şti.                          | (35.205)               | 1.328.100            | 1.504.940                  | -                   | -                  | -                    | -                   |
| Konuk Ağırlama Teknolojileri ve Uyg. A.Ş.               | (10.434)               | 5.685.731            | 3.927.663                  | -                   | -                  | -                    | -                   |
| Sedko İnşaat ve Tic. A.Ş.                               | -                      | -                    | -                          | (856.206)           | -                  | -                    | -                   |
| Zenia Limited                                           | (22.038.931)           | -                    | -                          | -                   | -                  | -                    | -                   |
|                                                         | <b>(5.479.367.059)</b> | <b>2.361.048.214</b> | <b>18.056.721</b>          | <b>(18.386.670)</b> | <b>(1.031.219)</b> | <b>5.797.120</b>     | <b>(28.631.275)</b> |

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**NOTE 25 – RELATED PARTY DISCLOSURES (cont'd)**

| <b>Advances given to related parties</b> | <b>30 June 2025</b> | <b>31 December 2024</b> |
|------------------------------------------|---------------------|-------------------------|
| Fasdat Gıda Dağıtım San. Tic. A.Ş.       | 180.804.162         | 757.964.562             |
| Ekur İnşaat San. Tic. A.Ş.               | 383.109.175         | 85.173.579              |
| Mes Mutfak Ekip. San. Tic. A. Ş.         | 119.013.834         | 339.530.389             |
| ATP Yazılım ve Teknoloji A.Ş.            | -                   | 41.572.350              |
|                                          | <b>682.927.171</b>  | <b>1.224.240.880</b>    |

**Other transactions with related parties**

As of 30 June 2025, the Group's financial investments amounting to TL 2.064.758.139 are managed through Ata Yatırım Menkul Kıymetler A.Ş. (31 December 2024: TL 2.115.257.802).

Income amounting to TL 464.982.499 was generated during the period.

Benefits provided to board members and senior management personnel are as follows:

|                                        | <b>30 Haziran 2025</b> | <b>30 June 2024</b> |
|----------------------------------------|------------------------|---------------------|
| Salaries and other short-term benefits | 63.296.024             | 52.475.117          |
|                                        | <b>63.296.024</b>      | <b>52.475.117</b>   |

The Company consists of senior management and members of the Board of Directors. Benefits provided to senior executives include salaries, bonuses and health insurance.

**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

Financial risk management is carried out within the framework of policies approved by the Board of Directors of the Group. The majority of the members of the Group's Board of Directors consists of members from Kurdoğlu family. The Group's financial operations and risk assessment policies are managed centrally. Subsidiaries are administered as if they have a holding structure and risk assessment policies and procedures are centrally managed. The risk management policies of all these companies are disclosed as if they were within the Group holding structure.

In the normal course of business operations, the Group is exposed to various market risks such as fluctuations in exchange rates, interest rates, and raw material prices for products that are beyond its control, and these fluctuations may have a negative impact on financial assets and liabilities, future cash flows and profit. The Group's risk management program generally aims to minimize the effects of the financial market's uncertainty on the Group's financial performance.

The Group's main financial instruments are bank loans, leases, debt given to related parties, cash and short term deposits. The main purpose of these financial instruments is to generate financing for the Group's activities. The Group also has other various financial instruments resulting from its direct operations, such as trade payables and trade receivables.

The main risks arising from the Group's financial instruments are interest rate risk, foreign exchange risk, credit risk, and liquidity risk. The management develops and approves implementation policies to manage these risks.

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

**a) Capital Risk Management**

In capital management, the Group aims to increase its profit by using the debt and equity balance in the most efficient way while trying to ensure the continuity of its operations.

The Group's capital structure includes debts, including loans described in Note 5, and equity items, including cash and cash equivalents described in Note 3, issued capital described in Note 17, reserves and retained earnings from the previous year.

The Group evaluates the risks associated with each capital class with the capital cost by upper management. The Group aims to keep the capital structure balanced through new debt acquisition or repayment of existing debt, as well as through dividend payments, new shares issuance, and share repurchases, based on the upper management's suggestions.

The Group's net debt and capital position is as follows:

|                                 | <b>30 June 2025</b>    | <b>31 December 2024</b> |
|---------------------------------|------------------------|-------------------------|
| Total borrowings                | 37.912.592             | 25.190.536              |
| Less: cash and cash equivalents | 5.380.882.258          | 4.924.009.587           |
| <b>Net Debt</b>                 | <b>(5.342.969.666)</b> | <b>(4.898.819.051)</b>  |
| <b>Total Equity</b>             | <b>19.003.488.612</b>  | <b>18.484.537.281</b>   |

**b) Financial Risk Factors**

The risk management program is generally focused on minimizing the potential adverse effects of financial market uncertainty on the Group's financial performance.

The Group's risk management is carried out by a central finance department in line with policies approved by the Board of Directors. While providing services related to commercial activities, the Group's finance department is also responsible for ensuring regular access to domestic and foreign financial markets and monitoring the level and magnitude of financial risks related to the Group's activities.

**b.1) Credit Risk Management**

The risk of a financial loss to the Group due to a party to a financial instrument failing to meet its contractual obligations is defined as credit risk. The Group tries to reduce the credit risk by only conducting transactions with creditworthy parties and trying to obtain adequate collateral when possible. The credit risks that the Group is exposed to and the customers' credit ratings are continuously monitored.

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

***b.1) Credit Risk Management (cont'd)***

A large part of trade receivables are receivables from sub-franchisee companies. The credibility of sub-franchisee companies is determined by the analyses carried out on the financial structure by the franchise department and the credibility of the sub-franchisee company shareholders. In addition, during the sub-franchise agreement process, the Group requests the establishment of a credit limit with an intermediary financial institution for sub-franchisees. The credit limit is determined according to the commercial transaction volume of the sub-franchisee. According to these credit limit agreements, the Group can directly collect from financial institutions in case the receivable's due date is passed. The limit and collection risk are continuously reviewed by the Group's finance department. Also, the Group continuously conducts credit assessments about the financial status of sub-franchisees.

The total amount of credit limits opened as receivable collateral for sub-franchisees is TL 87.869.963 (30 June 2024: TL 88.978.833). The level of risks and collateral structure are constantly monitored by the Group Management.

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**NOTE 25 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

| <b>30 June 2025</b>                                                            | <b>Trade<br/>Receivables<br/>Related Party</b> | <b>Trade<br/>Receivables<br/>Other Party</b> | <b>Other<br/>Receivables<br/>Related Party</b> | <b>Other<br/>Receivables<br/>Other Party</b> | <b>Bank<br/>Deposits</b> | <b>Restricted<br/>Cash</b> |
|--------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|--------------------------|----------------------------|
| <b>Maximum credit risk exposed (A+B+C+D+E)</b>                                 |                                                |                                              |                                                |                                              |                          |                            |
| - The part of maximum risk under                                               |                                                |                                              |                                                |                                              |                          |                            |
| <b>guarantee with collateral</b>                                               | <b>886.897.764</b>                             | <b>1.080.163.778</b>                         | <b>-</b>                                       | <b>39.978.943</b>                            | <b>5.238.973.217</b>     | <b>2.118.730.766</b>       |
| A. Net book value of financial assets that<br>are neither past due or impaired | 886.897.764                                    | 1.080.163.778                                | -                                              | 39.978.943                                   | 5.238.973.217            | 2.118.730.766              |
| B. Net book value of financial assets<br>that are renegotiated                 | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| C. Carrying value of financial assets<br>that past due but not impaired        |                                                |                                              |                                                |                                              |                          |                            |
| - The part of net value under guarantee<br>with collateral etc.                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| D. Net book value of impaired assets                                           |                                                |                                              |                                                |                                              |                          |                            |
| - Gross carrying amount                                                        | -                                              | 12.979.436                                   |                                                |                                              |                          |                            |
| - Impairment                                                                   | -                                              | (12.979.436)                                 | -                                              | -                                            | -                        | -                          |
| - The part of net value under guarantee<br>with collateral etc.                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| E. Off-balance sheet items with credit risk (-)                                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

| <b>31 December 2024</b>                                                        | <b>Trade<br/>Receivables<br/>Related Party</b> | <b>Trade<br/>Receivables<br/>Other Party</b> | <b>Other<br/>Receivables<br/>Related Party</b> | <b>Other<br/>Receivables<br/>Other Party</b> | <b>Bank<br/>Deposits</b> | <b>Restricted<br/>Cash</b> |
|--------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|--------------------------|----------------------------|
| <b>Maximum credit risk exposed (A+B+C+D+E)</b>                                 |                                                |                                              |                                                |                                              |                          |                            |
| <b>- The part of maximum risk under<br/>guarantee with collateral</b>          | <b>854.698.758</b>                             | <b>760.796.997</b>                           | <b>-</b>                                       | <b>41.531.183</b>                            | <b>4.845.816.667</b>     | <b>2.164.523.227</b>       |
| A. Net book value of financial assets that<br>are neither past due or impaired | 854.698.758                                    | 760.796.997                                  | -                                              | 41.531.183                                   | 4.845.816.667            | 2.164.523.227              |
| B. Net book value of financial assets<br>that are renegotiated                 | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| C. Carrying value of financial assets<br>that past due but not impaired        | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| - The part of net value under guarantee<br>with collateral etc.                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| D. Net book value of impaired assets                                           |                                                |                                              |                                                |                                              |                          |                            |
| - Gross carrying amount                                                        | -                                              | 15.143.618                                   | -                                              | -                                            | -                        | -                          |
| - Impairment                                                                   | -                                              | (15.143.618)                                 | -                                              | -                                            | -                        | -                          |
| - The part of net value under guarantee<br>with collateral etc.                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |
| E. Off-balance sheet items with credit risk (-)                                | -                                              | -                                            | -                                              | -                                            | -                        | -                          |

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

***b.2) Market risk management***

The Group's activities expose it to financial risks associated with changes in foreign exchange rates (b.3.1), interest rates (b.3.2) and commodity price risk (b.3.3).

The Group's policy for these market risks is to assess potential losses and their consolidated impact and to minimise the Group's exposure to market risks. The Group's overall risk management plan focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group management continuously assesses fluctuations in foreign currency exchange rates, interest rates and commodity prices.

***b.3) Liquidity risk management***

The Group manages liquidity risk by regularly monitoring forecast and actual cash flows with the treasury department and ensuring that sufficient funds and borrowing reserves are maintained by matching the maturities of financial assets and liabilities. To eliminate the risk of fund requirements, the Group has various credit lines with the most reputable financial institutions in Turkey. The Group currently has adequate credit lines and expects to keep these available credit lines available for utilisation and to renew existing credit balances as they fall due. The Group management believes that it will be able to obtain short-term financing as and when required. In addition, the Group has improved its credit lines and extended the terms of its trade payables.

***Liquidity Risk Statement***

The following table summarises the maturity profile of the Group's non-derivative financial liabilities. The table includes interest and principal amounts payable on the liabilities:

| <b>30 June 2025</b>                          | <b>Carrying value</b> | <b>Contractual cash flows</b> | <b>Less than 3 months</b> | <b>Between 3-12 months</b> | <b>1 year and over</b> |
|----------------------------------------------|-----------------------|-------------------------------|---------------------------|----------------------------|------------------------|
| Bank loans                                   | 37.912.592            | 37.912.592                    | 37.912.592                | -                          | -                      |
| Lease liabilities                            | 4.579.905.177         | 7.196.598.305                 | 591.392.596               | 1.404.096.721              | 5.201.108.988          |
| Trade payables<br>(Related parties included) | 3.052.107.163         | 3.155.660.901                 | 2.787.762.488             | 221.355.069                | 146.543.344            |
|                                              | <b>7.669.924.932</b>  | <b>10.390.171.798</b>         | <b>3.417.067.676</b>      | <b>1.625.451.790</b>       | <b>5.347.652.332</b>   |

  

| <b>31 December 2024</b>                      | <b>Carrying value</b> | <b>Contractual cash flows</b> | <b>Less than 3 months</b> | <b>Between 3-12 months</b> | <b>1 year and over</b> |
|----------------------------------------------|-----------------------|-------------------------------|---------------------------|----------------------------|------------------------|
| Bank loans                                   | 25.190.536            | 25.190.536                    | 25.190.536                | -                          | -                      |
| Lease liabilities                            | 4.255.067.805         | 6.215.925.492                 | 608.813.160               | 1.196.484.005              | 4.410.628.327          |
| Trade payables<br>(Related parties included) | 2.467.441.848         | 2.601.988.352                 | 2.246.585.874             | 178.384.340                | 177.018.138            |
|                                              | <b>6.747.700.189</b>  | <b>8.843.104.380</b>          | <b>2.880.589.570</b>      | <b>1.374.868.345</b>       | <b>4.587.646.465</b>   |

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)*****b.4) Foreign currency risk management***

The Group is exposed to foreign exchange risk mainly due to fluctuations in US Dollar and Euro exchange rates. Foreign exchange risk is primarily related to bank borrowings and foreign currency-denominated receivables and payables. While the majority of the Group's long-term debt is denominated in USD, the Group generates its revenues and cash from operations in TL.

The Group Management periodically assesses market conditions and formulates a foreign currency strategy based on exchange rate expectations. The Group utilises TL and foreign currency-denominated borrowings and determines the rate based on the overall foreign currency strategy. Foreign currency-denominated assets and liabilities of monetary and non-monetary items are as follows:

|                                                                                                              | <b>30 June 2025</b>   |                     |                  |
|--------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|------------------|
|                                                                                                              | <b>TL Equivalents</b> | <b>USD</b>          | <b>EUR</b>       |
| 1. Trade Receivables                                                                                         | -                     | -                   | -                |
| 2a. Monetary Financial Assets                                                                                | 25.314.249            | 254.681             | 298.048          |
| 2b. Non Monetary Financial Assets                                                                            | -                     | -                   | -                |
| 3. Other                                                                                                     | -                     | -                   | -                |
| <b>4. Current Assets</b>                                                                                     | <b>25.314.249</b>     | <b>254.681</b>      | <b>298.048</b>   |
| 5. Trade Receivables                                                                                         | -                     | -                   | -                |
| 6a. Monetary Financial Assets                                                                                | 4.350.318             | 101.516             | 6.780            |
| 6b. Non Monetary Financial Assets                                                                            | -                     | -                   | -                |
| 7. Other                                                                                                     | -                     | -                   | -                |
| <b>8. Non-Current Assets</b>                                                                                 | <b>4.350.318</b>      | <b>101.516</b>      | <b>6.780</b>     |
| <b>9. Total Assets (4+8)</b>                                                                                 | <b>29.664.567</b>     | <b>356.197</b>      | <b>304.828</b>   |
| 10. Trade Payables                                                                                           | 465.973.353           | 10.747.078          | 816.234          |
| 11. Financial Liabilities                                                                                    | -                     | -                   | -                |
| 12a. Other Monetary Liabilities                                                                              | 46.636                | -                   | 1.000            |
| 12b. Other Non Monetary Liabilities                                                                          | -                     | -                   | -                |
| <b>13. Short Term Liabilities</b>                                                                            | <b>466.019.989</b>    | <b>10.747.078</b>   | <b>817.234</b>   |
| 14. Trade Payables                                                                                           | -                     | -                   | -                |
| 15. Financial Liabilities                                                                                    | -                     | -                   | -                |
| 16a. Other Monetary Liabilities                                                                              | -                     | -                   | -                |
| 16b. Other Non Monetary Liabilities                                                                          | -                     | -                   | -                |
| <b>17. Long Term Liabilities</b>                                                                             | <b>-</b>              | <b>-</b>            | <b>-</b>         |
| <b>18. Total Liabilities (13+17)</b>                                                                         | <b>466.019.989</b>    | <b>10.747.078</b>   | <b>817.234</b>   |
| <b>19. Derivative Instruments</b>                                                                            | <b>-</b>              | <b>-</b>            | <b>-</b>         |
| <b>20. Net Foreign Exchange Asset / Liability) Position (9-18)</b>                                           | <b>(436.355.422)</b>  | <b>(10.390.882)</b> | <b>(512.406)</b> |
| <b>21. Net Monetary Items Foreign Exchange Asset /(Liabilities) Position (1+2a+5+6a-10-11-12a-14-15-16a)</b> | <b>(436.355.422)</b>  | <b>(10.390.881)</b> | <b>(512.406)</b> |

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**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

|                                                                                                       | 31 December 2024              |                               |                               |                               |
|-------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                                       | Total Equivalents             | USD                           | EUR                           |                               |
| 1. Trade Receivables                                                                                  | -                             | -                             | -                             |                               |
| 2a. Monetary Financial Assets                                                                         | 14.491.510                    | 151.813                       | 177.703                       |                               |
| 2b. Non Monetary Financial Assets                                                                     | -                             | -                             | -                             |                               |
| 3. Other                                                                                              | -                             | -                             | -                             |                               |
| 4. Current Assets                                                                                     | 14.491.510                    | 151.813                       | 177.703                       |                               |
| 5. Trade Receivables                                                                                  | -                             | -                             | -                             |                               |
| 6a. Monetary Financial Assets                                                                         | 4.469.288                     | 101.516                       | 6.780                         |                               |
| 6b. Non Monetary Financial Assets                                                                     | -                             | -                             | -                             |                               |
| 7. Other                                                                                              | -                             | -                             | -                             |                               |
| 8. Non-Current Assets                                                                                 | 4.469.288                     | 101.516                       | 6.780                         |                               |
| 9. Total Assets (4+8)                                                                                 | 18.960.798                    | 253.329                       | 184.483                       |                               |
| 10. Trade Payables                                                                                    | 163.889.411                   | 3.961.014                     | 12.281                        |                               |
| 11. Financial Liabilities                                                                             | -                             | -                             | -                             |                               |
| 12a. Other Monetary Liabilities                                                                       | 42.938                        | -                             | 1.000                         |                               |
| 12b. Other Non Monetary Liabilities                                                                   | -                             | -                             | -                             |                               |
| 13. Short Term Liabilities                                                                            | 163.932.349                   | 3.961.014                     | 13.281                        |                               |
| 14. Trade Payables                                                                                    | -                             | -                             | -                             |                               |
| 15. Financial Liabilities                                                                             | -                             | -                             | -                             |                               |
| 16a. Other Monetary Liabilities                                                                       | -                             | -                             | -                             |                               |
| 16b. Other Non Monetary Liabilities                                                                   | -                             | -                             | -                             |                               |
| 17. Long Term Liabilities                                                                             | -                             | -                             | -                             |                               |
| 18. Total Liabilities (13+17)                                                                         | 163.932.349                   | 3.961.014                     | 13.281                        |                               |
| 19. Net Foreign Exchange Asset / Liability) Position (9-18)                                           | (144.971.551)                 | (3.707.685)                   | 171.202                       |                               |
| 20. Net Monetary Items Foreign Exchange Asset /(Liabilities) Position (1+2a+5+6a-10-11-12a-14-15-16a) | (144.971.551)                 | (3.707.685)                   | 171.202                       |                               |
|                                                                                                       | 30 June 2025                  |                               | 31 December 2024              |                               |
|                                                                                                       | Foreign currency appreciation | Foreign currency depreciation | Foreign currency appreciation | Foreign currency depreciation |
| If the USD changes by against the TL 10%                                                              | (41.294.195)                  | 41.294.195                    | (15.261.911)                  | 15.261.911                    |
| If the EUR changes by against the TL 10%                                                              | 2.388.193                     | (2.388.193)                   | (733.800)                     | 733.800                       |
| Total                                                                                                 | (38.906.002)                  | 38.906.002                    | (15.995.711)                  | 15.995.711                    |

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

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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 26 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)**

*Sensitivity to currency risk*

The above table details the Group's sensitivity to a 10% (December 31, 2024: 10%) increase and decrease in USD and EUR exchange rates. 10% (December 31, 2024: 10%) is the sensitivity rate used when reporting foreign currency risk to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies at year-end and adjusts their translation at year-end for a 10% (December 31, 2024: 10%) change in foreign exchange rates. A negative value represents the decrease in income before tax arising from a 10% (December 31, 2024: 10%) increase in USD and EUR against TL.

*b.5) Interest rate risk management*

The Group's borrowings at variable interest rates expose the Group to potential interest rate risk. The Group generally enters into fixed rate interest rate contracts to hedge its exposure to interest rate risk arising from changes in interest rates. Risk management strategies are regularly evaluated based on market conditions and interest rate expectations. The risk management strategy aims to develop the most appropriate interest rate risk management for the balance sheet position and interest expense.

*b.6) Commodity price risk*

The Group is exposed to price risk due to fluctuations in food prices. The Group purchases large quantities of food and supplies. Weather fluctuations alter supply and demand trends, and economic conditions can adversely affect the cost, condition and quality of critical products such as meat. Failure to obtain high-quality ingredients in the required quantities may adversely affect the Group's ability to provide menus and the Group may not be able to pass on rising costs to its customers due to the highly competitive nature of the industry.

The Group supplies foodstuffs to Fasdat Gıda Dağıtım San. Tic. A.Ş. ("Fasdat"), a related party. Fasdat purchases large quantities of meat for its operations. The meat sector is subject to significant price fluctuations due to seasonal changes, government regulations, demand in the sector and other factors. The Group manages the price risk arising from foodstuffs through agreements with Fasdat that fix the price for certain products. Fasdat can fix prices for meat, chicken, potatoes and soft drinks for up to one year through purchase contracts. This allows the Group to avoid the costs of using derivative instruments, which it cannot pass on to its customers due to the competitive nature of the Quick Service Restaurants (QSR) industry while ensuring cost predictability.

(Convenience translation of consolidated financial statements originally issued in Turkish)

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

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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2025, unless otherwise indicated.)

**NOTE 27 – NET MONETARY GAIN/LOSS MOVEMENT**

| <b>Non monetary items</b>                                                              | <b>30 June 2025</b>  |
|----------------------------------------------------------------------------------------|----------------------|
| <b>Statement of Financial Position Items</b>                                           | <b>(122.970.596)</b> |
| Prepaid expenses                                                                       | 13.916.620           |
| Right-of-use assets                                                                    | 695.502.493          |
| Property, plant and equipment                                                          | 1.078.970.869        |
| Intangible assets                                                                      | 98.487.526           |
| Other non-current assets                                                               | 903.416              |
| Deferred tax assets                                                                    | 55.799.566           |
| Deferred income                                                                        | (76.718.735)         |
| Paid-in capital                                                                        | (43.567.646)         |
| Share premium                                                                          | (596.174.610)        |
| Accumulated other comprehensive income/(loss) not to be reclassified to profit or loss | (354.417.954)        |
| Retained earnings/(accumulated losses)                                                 | (995.672.141)        |
| <b>Kar veya zarar tablosu kalemleri</b>                                                | <b>(232.512.823)</b> |
| Revenue                                                                                | (1.118.741.565)      |
| Cost of sales (-)                                                                      | 831.063.745          |
| Selling, marketing and distribution expenses (-)                                       | 54.953.182           |
| General administrative expenses (-)                                                    | 34.762.422           |
| Other operating income                                                                 | (21.758.177)         |
| Other operating expenses (-)                                                           | 21.367.828           |
| Income from investing activities                                                       | (48.034.717)         |
| Expenses from investing activities (-)                                                 | 899.094              |
| Finance income                                                                         | (26.977.697)         |
| Finance expenses (-)                                                                   | 32.200.063           |
| Current tax expense                                                                    | 7.752.999            |
| <b>Net monetary loss</b>                                                               | <b>(355.483.419)</b> |

**NOTE 28 – SHARE BASED PAYMENTS**

The calculation of earnings per share and diluted earnings per share attributable to equity holders of the parent company are as follows:

|                                                                        | <b>1 January -<br/>30 June 2025</b> | <b>1 January -<br/>30 June 2024</b> | <b>1 April -<br/>30 June 2025</b> | <b>1 April -<br/>30 June 2024</b> |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Net profit/(loss) attributable to equity holders of the parent company | 1.463.171.061                       | 1.232.996.095                       | 1.134.494.457                     | 1.037.948.376                     |
| Weighted average number of shares outstanding during the period        | 261.292.000                         | 261.292.000                         | 261.292.000                       | 261.292.000                       |
| <b>Earnings per share</b>                                              | <b>5,6</b>                          | <b>5,3</b>                          | <b>4,3</b>                        | <b>4,5</b>                        |

**NOTE 29 – SUBSEQUENT EVENTS**

None.