

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2024  
(ORIGINALLY ISSUED IN TURKISH)**



**CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT  
AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL INFORMATION**

To the General Assembly of Kerevitaş Gıda Sanayi ve Ticaret A.Ş.

*Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Kerevitaş Gıda Sanayi ve Ticaret A.Ş. (the “Company”) and its subsidiaries (collectively referred as the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 (“TAS 34”) “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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 condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been 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 conclude that the accompanying interim condensed consolidated financial information of Kerevitaş Gıda Sanayi ve Ticaret A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

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

Mert Tüten, SMMM  
Independent Auditor

Istanbul, 30 September 2024

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023

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

	<b>Notes</b>	<b>Limited Audited Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>11,988,556,755</b>	<b>11,026,023,972</b>
Cash and cash equivalents	25	155,978,614	55,379,163
Trade receivables	5	3,047,831,303	3,320,240,549
- Trade receivables from related parties	4,5	1,491,488,284	1,789,341,852
- Trade receivables from third parties	5	1,556,343,019	1,530,898,697
Other receivables	6	4,550,630,353	2,400,142,514
- Other receivables from related parties	4,6	4,479,217,280	2,229,533,160
- Other receivables from third parties	6	71,413,073	170,609,354
Inventories	7	3,324,195,553	4,189,215,070
Prepaid expenses	8	523,988,730	580,958,755
Current income tax assets		65,174,122	201,006,073
Other current assets	15	320,758,080	279,081,848
<b>Non-Current Assets</b>		<b>8,839,075,985</b>	<b>9,085,944,730</b>
Other receivables	6	3,087,073	4,829,556
- Other receivables from third parties	6	3,087,073	4,829,556
Investment properties	9	1,656,168,045	1,656,168,045
Property, plant and equipment	10	6,602,438,380	6,743,865,927
Right of use assets		39,924,437	43,716,634
Intangible assets	11	240,643,896	290,166,634
Prepaid expenses	8	30,827,043	27,454,512
Deferred tax assets	21	265,987,111	319,743,422
<b>TOTAL ASSETS</b>		<b>20,827,632,740</b>	<b>20,111,968,702</b>

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023

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

	Notes	<b>Limited Audited Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>9,359,267,088</b>	<b>8,613,537,106</b>
Short-term borrowings	23	4,110,457,119	2,617,629,456
- Bank loans	23	4,059,465,739	2,553,940,968
- Lease liabilities	23	50,991,380	63,688,488
Current portion of long-term financial liabilities	23	146,041,919	214,533,066
Trade payables	5	3,600,197,254	4,952,276,500
- Trade payables to related parties	4,5	25,585,749	45,003,373
- Trade payables to third parties	5	3,574,611,505	4,907,273,127
Other payables	6	502,022,012	125,024,250
- Other payables to related parties	4,6	501,890,707	124,877,371
- Other payables to third parties	6	131,305	146,879
Payables related to employee benefits		144,440,534	103,852,256
Deferred income	8	178,773,294	111,860,275
Current income tax liabilities	21	178,121,594	157,086,983
Short-term provisions		327,636,218	188,617,618
- Short-term provisions for employee benefits		111,583,234	141,674,736
- Other short-term provisions	13	216,052,984	46,942,882
Other current liabilities	15	171,577,144	142,656,702
<b>Non-Current Liabilities</b>		<b>1,772,064,304</b>	<b>2,409,591,602</b>
Long-term borrowings	23	494,026,505	589,046,252
- Bank loans	23	373,113,591	402,202,052
- Lease liabilities	23	120,912,914	186,844,200
Other payables	6	510,777,750	714,529,203
- Other payables to related parties	4,6	510,777,750	714,529,203
Long-term provisions		289,410,383	278,838,259
- Long-term provisions for employee benefits		289,410,383	278,838,259
Deferred income	8	5,759,521	11,927,166
Deferred tax liabilities	21	472,090,145	815,250,722
<b>Total Liabilities</b>		<b>11,131,331,392</b>	<b>11,023,128,708</b>

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

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023

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

	Notes	<b>Limited Audited Current Period 30 June 2024</b>	<b>Audited Prior Period 31 December 2023</b>
<b>EQUITY</b>			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences		3,884,528,937	3,884,528,937
Other comprehensive income or expenses are not reclassified to profit or loss		2,120,432,999	2,006,594,137
- <i>Gains on revaluation of plant, property and equipment</i>		2,255,830,605	2,141,991,743
- <i>Losses on remeasurement of defined benefit plans</i>		(135,397,606)	(135,397,606)
Other comprehensive income or expenses to be reclassified to profit or loss		534,122,110	596,386,843
- <i>Currency translation differences</i>		534,122,110	596,386,843
Share premium		557,246,330	557,246,330
Restricted reserves	16	499,061,511	499,061,511
Effect of business combinations under common control		(1,180,260,009)	(1,180,260,009)
Retained earnings / (losses)		1,620,825,842	892,599,769
Net profit / (loss) for the year		527,540,356	728,226,073
Equity holders of the parent		9,225,498,076	8,646,383,591
Non-controlling interests		470,803,272	442,456,403
<b>Total Equity</b>		<b>9,696,301,348</b>	<b>9,088,839,994</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>20,827,632,740</b>	<b>20,111,968,702</b>

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

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

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 30 JUNE 2024 AND 2023**

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

	Notes	Limited Audited Current Period 1 January - 30 June 2024	Limited Audited Prior Period 1 January - 30 June 2023	Unaudited Current Period 1 April - 30 June 2024	Unaudited Prior Period 1 April - 30 June 2023
Revenue	17	10,860,209,315	11,517,625,411	4,649,790,475	5,395,650,932
Cost of sales (-)	17	(8,538,770,553)	(9,693,564,648)	(3,372,495,516)	(4,217,549,735)
<b>Gross profit</b>		<b>2,321,438,762</b>	<b>1,824,060,763</b>	<b>1,277,294,959</b>	<b>1,178,101,197</b>
General administrative expenses (-)	18	(314,299,281)	(268,631,754)	(148,359,461)	(133,044,086)
Marketing expenses (-)	18	(1,175,118,149)	(932,823,186)	(502,721,725)	(423,523,796)
Research and development expenses (-)	18	(17,207,815)	(14,561,750)	(7,348,229)	(8,211,804)
Other income from operating activities		84,428,195	48,941,491	32,026,179	7,693,468
Other expenses from operating activities (-)		(651,931,684)	(568,175,540)	(225,896,418)	(374,720,548)
<b>OPERATING PROFIT / (LOSS)</b>		<b>247,310,028</b>	<b>88,810,024</b>	<b>424,995,305</b>	<b>246,294,431</b>
Income from investment activities	19	873,160,098	617,140,331	560,466,500	338,528,983
Investing activities expenses (-)	19	(24,221,599)	(73,990,554)	(24,215,042)	32,005,509
<b>OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)</b>		<b>1,096,248,527</b>	<b>631,959,801</b>	<b>961,246,763</b>	<b>616,828,923</b>
Financial income	20	80,799,168	-	67,336,449	(29,310,041)
Financial expenses (-)	20	(871,413,216)	(1,170,322,228)	(452,181,118)	(834,277,387)
Net monetary gain		150,813,700	289,359,401	(353,944,890)	(115,452,584)
<b>PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>456,448,179</b>	<b>(249,003,026)</b>	<b>222,457,204</b>	<b>(362,211,089)</b>
Tax income / (expense) from continuing operations		34,228,424	37,812,995	(108,764,631)	(221,914,689)
- Current tax expense (-)	21	(196,088,183)	(98,327,954)	(192,172,081)	2,331,838
- Deferred tax income / expense(-)	21	230,316,607	136,140,949	83,407,450	(224,246,527)
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>490,676,603</b>	<b>(211,190,031)</b>	<b>113,692,573</b>	<b>(584,125,778)</b>
<b>Profit for the year attributable to:</b>					
Non-controlling interests		(36,863,753)	(109,543,798)	(6,271,088)	(34,695,839)
<b>Equity holders of the parent</b>		<b>527,540,356</b>	<b>(101,646,233)</b>	<b>119,963,661</b>	<b>(549,429,939)</b>
Earnings per share (TRY)	22	0.7969	(0.1535)	0.1812	(0.8300)
<b>OTHER COMPREHENSIVE INCOME: Items to not be reclassified subsequently to profit or loss</b>		<b>113,838,862</b>	<b>202,920,982</b>	<b>357,207,485</b>	<b>346,748,282</b>
- Gain on revaluation of property, plant and equipment		57,565,866	74,016,791	253,109,797	196,211,922
- Actuarial loss on defined benefit plans		-	(7,306,784)	5,955,192	(1,214,143)
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		56,272,996	136,210,975	98,142,496	151,750,503
<b>Items to be reclassified subsequently to profit or loss</b>		<b>2,945,889</b>	<b>93,764,359</b>	<b>157,363,266</b>	<b>212,034,309</b>
- Currency translation differences		2,945,889	93,764,359	157,363,266	212,034,309
<b>Other Comprehensive Income / (Expense)</b>		<b>116,784,751</b>	<b>296,685,341</b>	<b>514,570,751</b>	<b>558,782,591</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>607,461,354</b>	<b>85,495,310</b>	<b>628,263,324</b>	<b>(25,343,187)</b>
<b>Total comprehensive income / (expense) for the year attributable to:</b>					
Non-controlling interests		28,346,869	(49,393,642)	57,564,222	67,944,201
<b>Equity holders of the parent</b>		<b>579,114,485</b>	<b>134,888,952</b>	<b>570,699,102</b>	<b>(93,287,388)</b>

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



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

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 30 JUNE 2024 AND 2023  
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

	Accumulated other comprehensive income or expenses to be reclassified to profit or lose										Retained earnings			Total equity
	Paid in capital	Share capital adjustment differences	Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans	Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the year	Equity holders of the parent	Non-controlling interests		
													Accumulated other comprehensive income or expenses not to be reclassified to profit or lose	
<b>Balances as of 1 January 2023</b>	<b>662,000,000</b>	<b>3,884,528,937</b>	<b>1,081,050,343</b>	<b>(103,465,106)</b>	<b>678,295,046</b>	<b>557,246,330</b>	<b>494,875,285</b>	<b>426,981,568</b>	<b>(781,629,312)</b>	<b>1,674,229,081</b>	<b>8,574,112,172</b>	<b>636,368,985</b>	<b>9,210,481,157</b>	
Transfers	-	-	-	-	-	-	-	-	1,674,229,081	(1,674,229,081)	-	-	-	
Total comprehensive income	-	-	208,407,633	(5,486,651)	33,614,203	-	-	-	-	(101,646,233)	134,888,952	(49,393,642)	85,495,310	
<b>Balances as of 30 June 2023</b>	<b>662,000,000</b>	<b>3,884,528,937</b>	<b>1,289,457,976</b>	<b>(108,951,757)</b>	<b>711,909,249</b>	<b>557,246,330</b>	<b>494,875,285</b>	<b>426,981,568</b>	<b>892,599,769</b>	<b>(101,646,233)</b>	<b>8,709,001,124</b>	<b>586,975,343</b>	<b>9,295,976,467</b>	
<b>Balances as of 1 January 2024</b>	<b>662,000,000</b>	<b>3,884,528,937</b>	<b>2,141,991,743</b>	<b>(135,397,606)</b>	<b>596,386,843</b>	<b>557,246,330</b>	<b>499,061,511</b>	<b>(1,180,260,009)</b>	<b>892,599,769</b>	<b>728,226,073</b>	<b>8,646,383,591</b>	<b>442,456,403</b>	<b>9,088,839,994</b>	
Transfers	-	-	-	-	-	-	-	-	728,226,073	(728,226,073)	-	-	-	
Total comprehensive Income	-	-	113,838,862	-	(62,264,733)	-	-	-	-	527,540,356	579,114,485	28,346,869	607,461,354	
<b>Balances as of 30 June 2024</b>	<b>662,000,000</b>	<b>3,884,528,937</b>	<b>2,255,830,605</b>	<b>(135,397,606)</b>	<b>534,122,110</b>	<b>557,246,330</b>	<b>499,061,511</b>	<b>(1,180,260,009)</b>	<b>1,620,825,842</b>	<b>527,540,356</b>	<b>9,225,498,076</b>	<b>470,803,272</b>	<b>9,696,301,348</b>	

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

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED  
30 JUNE 2024 AND 2023

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

	Notes	<b>Limited Audited Current Period 1 January - 30 June 2024</b>	<b>Limited Audited Prior Period 1 January - 30 June 2023</b>
<b>Cash inflows / (outflows) from operating activities</b>		<b>832,509,670</b>	<b>(918,131,715)</b>
Profit for the year		490,676,603	(211,190,031)
<b>Adjustments to reconcile profit / (loss) for the year</b>		<b>487,642,389</b>	<b>500,263,954</b>
Adjustments related to depreciation and amortization expenses	11	273,161,855	241,450,692
Adjustments related to provision for/ (reversal) of impairment loss		16,285,142	4,057,633
- <i>Adjustments related to impairment loss on receivables</i>	5	16,216,647	8,060,971
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	68,495	(4,003,338)
Adjustments related to provisions		245,819,613	174,790,281
- <i>Adjustments related to provisions employee benefit</i>		159,922,843	168,017,283
- <i>Adjustments related to lawsuit provisions</i>	13	157,946	(1,368,717)
- <i>Other adjustments related to operations</i>		85,738,824	8,141,715
Adjustments related to interest and commission expenses / (income)		(255,050,208)	125,013,582
- <i>Adjustments related to interest and commission expense</i>	20	592,412,997	720,991,723
- <i>Adjustments related to interest income</i>	19	(847,463,205)	(595,978,141)
Adjustments related to unrealized currency translation differences	20	277,383,315	406,003,894
Adjustments related to tax (income) / expense	21	(34,228,424)	(37,812,995)
Adjustments related to gain on disposal of non-current assets	19	(3,175,164)	(2,345,224)
Adjustments for other items caused by cash flows arising from investment or financing activities	20	(56,597,686)	116,412,492
Monetary gains / (losses)		24,043,946	(527,306,401)
<b>Changes in working capital</b>		<b>72,854,524</b>	<b>(684,543,174)</b>
Changes in trade receivables	5	256,192,599	160,274,521
- <i>Changes in trade receivables from non-related parties</i>	5	(41,660,969)	(257,665,939)
- <i>Changes in trade receivables from related parties</i>	4,5	297,853,568	417,940,460
Changes in inventories	7	864,951,022	(200,200,085)
Changes in other receivables related to operations		4,599,473	523,479,793
Changes in trade payables	5	(1,352,079,246)	(1,246,526,628)
- <i>Changes in trade payables from non-related parties</i>	5	(1,332,661,622)	(1,296,066,863)
- <i>Changes in trade payables from related parties</i>	4,5	(19,417,624)	49,540,235
Changes in other payables related to operations		299,190,676	78,429,225
<b>Cash generated / (used) from operations</b>		<b>1,051,173,516</b>	<b>(395,469,251)</b>
Cash outflow from paid in employee benefit provisions		(179,442,225)	(177,150,272)
Taxes paid		(39,221,621)	(345,512,192)

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

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED  
30 JUNE 2024 AND 2023

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

	Notes	<b>Limited Audited Current Period 1 January - 30 June 2024</b>	<b>Limited Audited Prior Period 1 January - 30 June 2023</b>
<b>Cash inflows / (outflows) from investing activities</b>		<b>786,191,304</b>	<b>(1,026,280,477)</b>
Payments for purchase of property, plant and equipment and intangible assets		(146,709,856)	(65,123,387)
- <i>Payments for purchase of property, plant and equipment</i>	10	(104,018,206)	(40,578,303)
- <i>Payments for purchase of intangible assets</i>	11	(42,691,650)	(24,545,084)
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	62,916,226	31,291,429
Interest income from investment activities	19	847,463,205	595,978,141
Rental income from investment properties	19	22,521,729	18,816,966
		-	(1,607,243,626)
<b>Cash inflows / (outflows) from financing activities</b>		<b>(1,403,849,976)</b>	<b>1,902,686,410</b>
Cash inflows from loans		2,148,866,422	2,776,532,423
Cash outflows from repayment of borrowings		(889,844,135)	(2,835,086,915)
Payments of lease liabilities		(74,836,197)	2,095,137
Interest and commission paid		(592,412,997)	(720,991,723)
Net increase / (decrease) in other payables to related parties		(1,995,623,069)	2,680,137,488
<b>Net decrease in cash and cash equivalents before the effect of exchange rate changes</b>		<b>214,850,998</b>	<b>(41,725,782)</b>
Effects of exchange rate changes on cash and cash equivalents		(77,477,675)	(444,871,702)
<b>Net change in cash and cash equivalents</b>		<b>137,373,323</b>	<b>(486,597,484)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25</b>	<b>55,379,163</b>	<b>565,460,270</b>
<b>Inflation effect on cash and cash equivalents</b>		<b>(36,773,872)</b>	<b>(23,992,593)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>25</b>	<b>155,978,614</b>	<b>54,870,193</b>

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

**NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS**

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

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

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

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

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

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

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

As of 30 June 2024, and 31 December 2023, the principal shareholders and their respective shareholding rates in the Company are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(%)</b>	<b>(%)</b>
Yıldız Holding A.Ş.	54.27	54.27
Murat Ülker	9.98	9.98
Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.	6.26	6.26
Other	29.49	29.49
	<b>100</b>	<b>100</b>

As of 30 June 2024, the number of employees employed by the Group is 1,966 (31 December 2023: 1,932).

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

The subsidiaries included in the scope of consolidation of the Group as of 30 June 2024 and 31 December 2023 and respective effective ownership rates are as follows:

<b>Subsidiaries</b>	<b>Direct and Indirect Effective Ownership %</b>		<b>Countries of activity</b>	<b>Nature of business</b>
	<b>30 June 2024</b>	<b>31 December 2023</b>		
Kerpe Gıda Sanayi ve Tic. A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic. A.Ş.	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş.	88.17	88.17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic. A.Ş.	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack. SDN BHD (*)	70	70	Brunei	Production and Trading of Oil and Oil Products

(\*) The Group has indirect ownership.

*Approval of the financial statements*

The consolidated financial statements as of and for the period ended 30 June 2024 have been approved by the Board of Directors on 30 September 2024. General Assembly has authority to change the financial statements.

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

**2.1 - Basis of Presentation**

**Principles for Preparation of Financial Statements and Significant Accounting Policies**

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the “Announcement on TFRS Taxonomy” published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 3 July 2024.

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

**2.1 Basis of Presentation (Continued)**

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

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

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value. The consolidated financial statements as of December 31, 2023 and June 30, 2023 have been presented in accordance with the purchasing power principle as of June 30, 2024.

The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2023.

**Functional and Presentation Currency**

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

**Financial Reporting in Hyperinflationary Economies**

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

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at 30 June 2023, 31 December 2023 in terms of the purchasing power of the currency as at 30 June 2024.

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

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

**2.1 Basis of Presentation (Continued)**

**Financial Reporting in Hyperinflationary Economies (Continued)**

The financial statements dated June 30, 2024, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

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

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
30.06.2024	2,319.29	1.00000	324%
31.12.2023	1,859.38	1.24735	268%
30.06.2023	1,351.59	1.71597	190%

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

**2.1 Basis of Presentation (Continued)**

**Basis of Consolidation**

(a) Subsidiaries

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

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

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

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

(b) Loss of subsidiary control

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

**2.2 New and Amended Turkish Financial Reporting Standards**

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

*i) Standards, amendments, and interpretations applicable as of 30 June 2024:*

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



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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

**2.2 New and Amended Turkish Financial Reporting Standards (Continued)**

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

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

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

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

*ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2024:*

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

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

**2.2 New and Amended Turkish Financial Reporting Standards (Continued)**

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

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

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

**NOTE 3 - SEGMENT REPORTING**

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

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

The segment revenues and expenses for the periods 1 January - 30 June 2024 and 1 January - 30 June 2023 are as follows:

	<b>Frozen and Canned</b>	<b>Edible Oil</b>	<b>1 January- 30 June 2024</b>
Revenue	3,883,316,022	6,976,893,293	10,860,209,315
Gross Profit	1,081,699,219	1,239,739,543	2,321,438,762
Operating Profit	348,656,358	466,157,159	814,813,517
EBITDA (*)	528,075,043	559,900,329	1,087,975,372
EBITDA/Revenue	13.6%	8.0%	10.0%
Investment	68,515,758	78,194,098	146,709,856

  

	<b>Frozen and Canned</b>	<b>Edible Oil</b>	<b>1 January- 30 June 2023</b>
Revenue	3,874,748,792	7,642,876,619	11,517,625,411
Gross Profit	1,011,893,016	812,167,747	1,824,060,763
Operating Profit	348,148,374	259,895,699	608,044,073
EBITDA (*)	492,816,003	356,678,762	849,494,765
EBITDA/Revenue	12.7%	4.7%	7.4%
Investment	31,489,585	33,633,802	65,123,387

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

**NOTE 4 - RELATED PARTY DISCLOSURES**

Due to related parties, due from related parties and summary of significant transactions with related parties as of 30 June 2024 and 31 December 2023 are as follows.

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

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Trade receivables from related parties</b>		
Ülker Bisküvi San. A.Ş.	537,974,355	689,894,236
G2mEkspert Satış ve Dağıtım Hizmetleri A.Ş.	297,629,579	316,538,911
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	253,367,197	312,359,185
Şok Marketler Tic. A.Ş.	205,655,028	179,561,406
Bizim Toptan Satış Mağazaları A.Ş.	57,055,400	78,449,462
Duru G2M Gıda Tarım ve Tem. Ürün. Dağ. Paz. San. A.Ş.	53,422,557	21,897,122
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	51,645,650	117,450,637
E Star Global E Tic. Satış Ve Paz.	30,058,050	25,543,908
CCC Gıda San. ve Tic. A.Ş.	2,923,970	382,592
Pasifik Tük.Ürün. San.ve Tic. A.Ş.	110,967	45,571,388
Other	1,645,531	1,693,005
	<b>1,491,488,284</b>	<b>1,789,341,852</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Trade payables to related parties</b>		
İzsal Gayrimenkul Geliştirme A.Ş.	8,112,442	14,897,769
Aytaç Gıda Yatırım A.Ş.	4,235,891	17,401,490
Ülker Bisküvi San. A.Ş.	3,663,967	2,139,891
Sağlam İnşaat Taahhüt Tic. A.Ş.	2,777,410	1,710,332
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	1,565,318	981,213
Bizim Toptan Satış Mağazaları A.Ş.	996,838	1,842,418
Adapazarı Şeker Fabrikası A.Ş.	-	870,787
Other	4,233,883	5,159,473
	<b>25,585,749</b>	<b>45,003,373</b>

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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

**NOTE 4 - RELATED PARTY DISCLOSURES (Continued)**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other receivables from related parties</b>		
Yıldız Holding A.Ş.(*)	4,479,217,280	2,229,533,160
	<b>4,479,217,280</b>	<b>2,229,533,160</b>
	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other payables to related parties</b>		
Yıldız Holding A.Ş.(*)	501,890,707	124,877,371
	<b>501,890,707</b>	<b>124,877,371</b>
	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other non-current payables to related parties</b>		
Yıldız Holding A.Ş.(**)	510,777,750	714,529,203
	<b>510,777,750</b>	<b>714,529,203</b>

(\*) The relevant amount consists of balances made available from Yıldız Holding and to Yıldız Holding for financing purposes, and these balances do not have a certain maturity. Interest rates are re-determined on a monthly basis, taking into account market conditions, and as of 30 June 2024, the average interest rates of TRY-based payables are 48.30% (31 December 2023: 42.53%).

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

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY 9,522,278,651 (31 December 2023: TRY 9,420,560,553).

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

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

**NOTE 4 - RELATED PARTY DISCLOSURES (Continued)**

<b>Sale of goods and services</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Ülker Bisküvi San. A.Ş.	1,934,228,189	1,683,204,759	810,992,775	691,009,061
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	790,428,699	969,041,473	327,553,995	451,222,125
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	538,864,309	717,653,532	199,805,621	437,254,230
Şok Marketler Ticaret A.Ş.	415,224,538	194,425,389	196,918,183	109,824,167
Horizon Hızlı Tüketim Ürünleri A.Ş.	360,516,374	395,518,913	98,615,412	120,943,110
Bizim Toptan Satış Mağazaları A.Ş.	152,344,874	185,626,560	54,686,865	65,449,857
Pasifik Tük. Ürün. San. ve Tic. A.Ş.	-	891,618,965	-	334,380,822
Other	179,880,778	463,299,644	117,587,087	229,361,663
	<b>4,371,487,761</b>	<b>5,500,389,235</b>	<b>1,806,159,938</b>	<b>2,439,445,035</b>

<b>Purchase of goods and services</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Maia International B.V.	1,699,105,082	3,209,039,589	1,072,575,647	1,080,249,239
Yıldız Holding A.Ş.	133,799,459	88,183,361	59,747,272	73,447,554
İzsal Gayrimenkul Geliştirme A.Ş.	67,358,039	44,652,701	37,448,414	29,074,647
Aytaç Gıda Yatırım San. Tic. A.Ş.	44,703,669	136,527,451	14,578,397	87,097,943
Sağlam İnşaat Taahhüt Tic. A.Ş.	16,738,777	13,774,447	8,397,478	9,686,466
Horizon Hızlı Tük.az. Sat.Tic. A.Ş.	12,041,150	54,717	9,643,590	54,717
Most Bilgi Sistemleri Tic. A.Ş.	-	21,793,084	-	21,793,084
Other	23,618,139	41,055,376	11,310,600	30,227,913
	<b>1,997,364,315</b>	<b>3,555,080,726</b>	<b>1,213,701,398</b>	<b>1,331,631,563</b>

<b>Service, rent and other income</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Yıldız Holding A.Ş.	2,860,532	3,150,429	1,094,883	1,643,603
Sağlam İnşaat Taahhüt Tic. A.Ş.	473,238	525,607	216,731	245,864
Bizim Toptan Satış Magazaları A.Ş.	444,154	537,895	198,877	260,477
Diğer	706,063	600,104	484,812	439,433
	<b>4,483,987</b>	<b>4,814,035</b>	<b>1,995,303</b>	<b>2,589,377</b>

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

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

**NOTE 4 - RELATED PARTY DISCLOSURES (Continued)**

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
<b>Commission and financial expense</b>				
Yıldız Holding A.Ş.	212,557,729	352,769,166	146,223,739	177,239,743
Pervin Finansal Kiralama A.Ş.	7,918,124	2,406,721	2,352,768	851,277
Other	-	14,236,593	-	10,930,096
	<b>220,475,853</b>	<b>369,412,480</b>	<b>148,576,507</b>	<b>189,021,116</b>

	<b>1 January - 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
<b>Commission and financial income</b>				
Yıldız Holding A.Ş.	251,685,405	39,230,850	164,329,377	6,818,270
Other	91,929	-	91,929	-
	<b>251,777,334</b>	<b>39,230,850</b>	<b>164,421,306</b>	<b>6,818,270</b>

	<b>1 January - 30 June 2024</b>	<b>1 January- 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
<b>Investment income</b>				
Yıldız Holding A.Ş. (*)	550,431,369	501,759,690	336,809,699	272,170,465
Other	-	2,210,211	-	1,760,578
	<b>550,431,369</b>	<b>503,969,901</b>	<b>336,809,699</b>	<b>273,931,043</b>

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

**Key management compensation:**

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

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>
Salaries and other benefits	75,348,122	68,647,597
	<b>75,348,122</b>	<b>68,647,597</b>

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

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

**NOTE 5- TRADE RECEIVABLES AND PAYABLES**

As of 30 June 2024 and 31 December 2023 trade receivables of the Group are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Current trade receivables</b>		
Trade receivables (*)	1,570,364,436	1,495,503,884
Notes receivable	47,130,655	93,509,103
Income accruals	-	226,143
Provision for doubtful receivables (-)	(61,152,072)	(58,340,433)
<b>Trade receivables, net</b>	<b>1,556,343,019</b>	<b>1,530,898,697</b>
Trade receivables from related parties (Note 4) (**)	1,491,488,284	1,789,341,852
	<b>3,047,831,303</b>	<b>3,320,240,549</b>

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

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

Average maturity for trade receivables is 48 days (31 December 2023: 54).

Movements of provision for doubtful receivables as of 1 January - 30 June 2024 and 1 January - 30 June 2023 are as follows:

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>
<b>Movement of provision for doubtful receivables</b>		
Opening balance	(58,340,433)	(100,899,263)
Charge for the year (-)	(16,915,013)	(11,106,909)
Reversals of provisions	698,366	3,045,938
Monetary gain / (loss)	13,405,008	16,657,470
<b>End of the period</b>	<b>(61,152,072)</b>	<b>(92,302,764)</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short-term trade payables</b>		
Trade payables	3,504,938,039	4,882,407,718
Expense accruals	69,673,466	24,865,409
<b>Trade payables, net</b>	<b>3,574,611,505</b>	<b>4,907,273,127</b>
Trade payables to related parties (Note 4) (*)	25,585,749	45,003,373
	<b>3,600,197,254</b>	<b>4,952,276,500</b>

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

Average maturity for trade payables is 80 days (31 December 2023: 99).



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

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

**NOTE 6 - OTHER RECEIVABLES AND PAYABLES**

**Other Receivables**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other current receivables</b>		
Receivables from related parties (Note 4)	4,479,217,280	2,229,533,160
Receivables from tax administration	56,736,629	99,574,686
Receivables from personnel	3,500	86,768
Other miscellaneous receivables	14,672,944	70,947,900
	<b>4,550,630,353</b>	<b>2,400,142,514</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other non-current receivables</b>		
Deposits and guarantees given	3,087,073	4,829,556
	<b>3,087,073</b>	<b>4,829,556</b>

**Other Payables**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other current liabilities</b>		
Payables to related parties (Note 4)	501,890,707	124,877,371
Other miscellaneous liabilities	131,305	146,879
	<b>502,022,012</b>	<b>125,024,250</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other non-current liabilities</b>		
Non-current liabilities to related parties (Note 4)	510,777,750	714,529,203
	<b>510,777,750</b>	<b>714,529,203</b>

**NOTE 7 - INVENTORIES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Raw materials	1,626,045,339	2,294,977,751
Work in process	886,036,678	1,152,349,093
Finished goods	562,254,263	522,696,474
Trade goods	72,727,125	84,899,081
Other inventory (*)	179,205,049	136,297,077
Provision for impairment of inventory (-)	(2,072,901)	(2,004,406)
	<b>3,324,195,553</b>	<b>4,189,215,070</b>

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

Movements of provision for impairment of inventories as of 1 January - 30 June 2024 and 1 January - 30 June 2023 are as follows:

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>
Opening balance	(2,004,406)	(4,474,856)
Charge for the year	(1,320,506)	(274,524)
Reversals of provisions during the period	1,252,011	4,277,862
<b>Closing balance</b>	<b>(2,072,901)</b>	<b>(471,518)</b>

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**NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short-term prepaid expenses</b>		
Advances given for inventory purchases	363,173,160	479,108,443
Prepaid expenses	160,541,238	101,760,189
Business advances	268,073	90,123
Personnel advances	6,259	-
	<b>523,988,730</b>	<b>580,958,755</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Long-term prepaid expenses</b>		
Advances given for fixed asset purchases	30,215,523	27,454,512
Prepaid expenses	611,520	-
	<b>30,827,043</b>	<b>27,454,512</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Short-term deferred income</b>		
Advances received	174,290,692	108,084,834
Deferred income	4,482,602	3,775,441
	<b>178,773,294</b>	<b>111,860,275</b>

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Long-term deferred income</b>		
Deferred income	5,759,521	11,927,166
	<b>5,759,521</b>	<b>11,927,166</b>

**NOTE 9 - INVESTMENT PROPERTIES**

<b>Cost value</b>	<b>1 January 2024</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Change in fair value</b>	<b>30 June 2024</b>
Land, building, plant machinery and devices	1,656,168,045	-	-	-	1,656,168,045
	<b>1,656,168,045</b>	-	-	-	<b>1,656,168,045</b>
<b>Cost value</b>	<b>1 January 2023</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Change in fair value</b>	<b>30 June 2023</b>
Land, building, plant machinery and devices	1,037,758,618	-	-	-	1,037,758,618
	<b>1,037,758,618</b>	-	-	-	<b>1,037,758,618</b>

The Group has earned rent income from its investment properties amounting to TRY 22,521,729 in the current period. (1 January - 30 June 2023: TRY 18,816,966) (Note 19).

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

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**NOTE 9 - INVESTMENT PROPERTIES (Continued)**

*Fair value of investment properties*

	<b>30 June 2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investment properties	-	1,656,168,045	-
<b>Total</b>	-	<b>1,656,168,045</b>	-

  

	<b>30 June 2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investment properties	-	1,037,758,618	-
<b>Total</b>	-	<b>1,037,758,618</b>	-

As of 30 June 2024, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2023, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of investment properties of the Group as of 30 June 2024 and 31 December 2023. The levels of hierarchies of fair values are detailed below.

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

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

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

*Valuation techniques used to derive level 2 fair values.*

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



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

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**NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)**

<b>Cost value</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2023</b>
Land and land improvements	1,838,468,963	-	-	-	(3,785,094)	1,834,683,869
Buildings	2,867,727,005	321,226	-	-	174,903,985	3,042,952,216
Machinery and equipment	4,900,981,857	21,081,442	(12,537,995)	-	370,712,241	5,280,237,545
Motor vehicles	16,438,647	3,630,591	-	-	(3,154,517)	16,914,721
Furniture and fixtures	444,100,645	7,475,913	(22,907,258)	-	3,088,620	431,757,920
Leasehold improvements	48,323,356	1,673,356	-	-	-	49,996,712
Other tangibles (*)	356,598,152	2,428,406	(19,849,529)	-	-	339,177,029
Construction in progress	41,010,123	3,967,369	(5,562,526)	-	-	39,414,966
	<b>10,513,648,748</b>	<b>40,578,303</b>	<b>(60,857,308)</b>	<b>-</b>	<b>545,395,826</b>	<b>11,035,134,978</b>
<b>Accumulated depreciation</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2023</b>
Land improvements	(19,337,210)	(4,580,054)	-	-	4,142,774	(19,774,490)
Buildings	(652,173,028)	(30,829,456)	-	-	(7,505,223)	(690,507,707)
Machinery and equipment	(3,188,524,521)	(149,741,680)	12,537,995	-	(54,320,298)	(3,380,048,504)
Motor vehicles	(13,320,217)	(100,266)	-	-	(441,682)	(13,862,165)
Furniture and fixtures	(297,785,998)	(15,422,370)	1,141,876	-	(1,185,720)	(313,252,212)
Leasehold improvements	(34,140,224)	(1,773,565)	-	-	-	(35,913,789)
Other tangibles (*)	(205,143,543)	(15,472,447)	18,231,232	-	-	(202,384,758)
	<b>(4,410,424,741)</b>	<b>(217,919,838)</b>	<b>31,911,103</b>	<b>-</b>	<b>(59,310,149)</b>	<b>(4,655,743,625)</b>
<b>Net Book Value</b>	<b>6,103,224,007</b>					<b>6,379,391,353</b>

(\*) Other tangible assets consist of refrigerated cabinets.

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

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**NOTE 11 - INTANGIBLE ASSETS**

<b>Cost value</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2024</b>
Rights	239,272,865	15,522,681	-	(69,998,006)	2,100,566	186,898,106
Development expenses	353,590,031	27,168,969	-	-	-	380,759,000
Other intangible assets	5,897,374	-	-	-	-	5,897,374
	<b>598,760,270</b>	<b>42,691,650</b>	<b>-</b>	<b>(69,998,006)</b>	<b>2,100,566</b>	<b>573,554,480</b>

<b>Accumulated amortization</b>	<b>1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2024</b>
Rights	(133,881,096)	(4,601,863)	-	-	(249,644)	(138,732,603)
Development expenses	(168,815,297)	(19,465,441)	-	-	-	(188,280,738)
Other intangible assets	(5,897,243)	-	-	-	-	(5,897,243)
	<b>(308,593,636)</b>	<b>(24,067,304)</b>	<b>-</b>	<b>-</b>	<b>(249,644)</b>	<b>(332,910,584)</b>

<b>Net Book Value</b>	<b>290,166,634</b>					<b>240,643,896</b>
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<b>Cost Value</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2023</b>
Rights	162,223,968	2,571,649	-	-	(5,559,803)	159,235,814
Development expenses	293,370,655	21,973,435	-	-	-	315,344,090
Other intangible assets	5,897,374	-	-	-	-	5,897,374
	<b>461,491,997</b>	<b>24,545,084</b>	<b>-</b>	<b>-</b>	<b>(5,559,803)</b>	<b>480,477,278</b>

<b>Accumulated amortization</b>	<b>1 January 2023</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Currency translation differences</b>	<b>30 June 2023</b>
Rights	(124,607,541)	(2,947,229)	-	-	676,205	(126,878,565)
Development expenses	(139,590,117)	(12,727,244)	-	-	-	(152,317,361)
Other intangible assets	(5,897,243)	-	-	-	-	(5,897,243)
	<b>(270,094,901)</b>	<b>(15,674,473)</b>	<b>-</b>	<b>-</b>	<b>676,205</b>	<b>(285,093,169)</b>

<b>Net Book Value</b>	<b>191,397,096</b>					<b>195,384,109</b>
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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)**

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

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

**NOTE 11 - INTANGIBLE ASSETS (Continued)**

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 30 June 2024 and 1 January - 30 June 2023 are as follows:

	<b>1 January- 30 June 2024</b>	<b>1January- 30 June 2023</b>
Cost of sales	(221,947,999)	(199,920,532)
Marketing, sales and distribution expense (Note 18)	(31,815,201)	(29,593,056)
General administration expenses (Note 18)	(8,238,026)	(8,237,256)
Research and development expenses (Note 18)	(11,160,629)	(3,699,848)
	<b>(273,161,855)</b>	<b>(241,450,692)</b>

**NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES**

The validity period of the Incentive Certificate is 3 years and ends on April 13, 2025. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction. The total amount of investment foreseen in the Investment Incentive Certificate is TRY 29,113,930. As of March 31, 2024, the investment amount realized within the scope of the incentive certificate is TRY 6,266,260.

The Group received the Investment Incentive Certificate numbered 552413 on April 26, 2023, from the General Directorate of Incentive, Implementation and Foreign Capital of the Ministry of Economy. The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 April 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY 37,129,764. As of 30 June 2024, the amount of investment realized within the scope of the incentive certificate is TRY 33,205,393.

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

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

**Contingent Assets and Liabilities**

Contingent assets and liabilities as of 30 June 2024, and 31 December 2023 are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Contingent assets</b>		
Letters of guarantees received	1,206,467,453	1,336,124,598
Pledges and mortgages received	1,177,482	2,137,539
	<b>1,207,644,935</b>	<b>1,338,262,137</b>

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

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

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

**NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

<b>Contingent liabilities</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Guarantorship given (*)	4,823,995,308	5,516,695,292
Letters of guarantees given	1,182,407,008	1,292,832,813
Guarantees given	459,129,920	1,157,140,458
Mortgages given (*)	4,698,283,343	3,903,865,241
	<b>11,163,815,579</b>	<b>11,870,533,804</b>

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

<b>Other short-term provisions</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Provisions for cost expenses	94,081,737	8,342,913
Turnover / premium provisions	72,419,093	23,678,259
Provisions for advertising expenses	37,349,637	-
Price difference and activity provisions	8,729,075	10,786,140
Provisions for lawsuits	3,473,442	4,135,570
	<b>216,052,984</b>	<b>46,942,882</b>

The movements of provisions for lawsuits as of 1 January - 30 June 2024 and 1 January - 30 June 2023 are as follows:

<b>Movement of provision for lawsuits</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>
Opening	4,135,570	10,139,559
Charge / (reversals) for the period	157,946	(1,368,717)
Monetary gain / (loss)	(820,074)	(1,673,985)
<b>End of the period</b>	<b>3,473,442</b>	<b>7,096,857</b>



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

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

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

**NOTE 14 - COMMITMENTS AND CONTINGENCIES**

**Guarantee, pledge and mortgages given by the Group**

Guarantee, pledge and mortgages (“GPM”) in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 30 June 2024 and 31 December 2023 are as follows:

	30 June 2024			31 December 2023		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A. CPMs given for Company’s own legal personality (*)	TRY	7,713,143,259	7,713,143,259	TRY	7,998,830,323	7,998,830,323
	USD	95,702,287	3,141,542,400	USD	95,702,287	3,514,151,383
	EUR	8,800,000	309,129,920	EUR	8,800,000	357,552,098
B. CPMs given on behalf of fully consolidated companies		-	-		-	-
C. CPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D. Total amount of other CPMs		-	-		-	-
i) Total amount of CPMs given on behalf of the parent		-	-		-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C		-	-		-	-
			<b>11,163,815,579</b>			<b>11,870,533,804</b>

As of 30 June 2024, the Group has export commitments of TRY 185,000,000, USD 6,767,293 and EUR 42,850,002 (31 December 2023: TRY 155,918,236, USD 2,739,865, and EUR 57,600,000). The fulfillment period of export commitments is two years.

(\*) On February 2018, Yıldız Holding A.Ş. started negotiations with the creditors in order to refinance the loan payables for which no guarantee was provided and the balances which are used by the itself and by various Yıldız Holding group entities in connection with the miscellaneous loan agreements the Holding company entered into with Turkish banks. The purpose of these negotiations is to move all loan payable balances to the level of Yıldız Holding A.Ş. within the framework of a single maturity, interest rate and payment plan.

The bank loans of the Company and its subsidiaries which in total TRY 5.186 million in cash (Nominal: TRY 745 Million) and TRY 1,406 million non-cash (Nominal: TRY 202 million) contingencies were moved to the level of Yıldız Holding A.Ş. through syndication. The Company’s total debt has not increased as a result of the syndicated loan, but cash and non-cash loans are moved to Yıldız Holding A.Ş. level.

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

**NOTE 15 - OTHER ASSETS AND LIABILITIES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Other current assets</b>		
Deferred VAT	316,266,440	269,636,397
Other	4,491,640	9,445,451
	<b>320,758,080</b>	<b>279,081,848</b>
<b>Other current liabilities</b>		
Taxes and funds payables	117,494,622	106,997,893
Other current liabilities	54,082,522	35,658,809
	<b>171,577,144</b>	<b>142,656,702</b>

**NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

As of 30 June 2023, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY 0.01. (31 December 2023: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 30 June 2024 and 31 December 2023 are as follows:

<b>Shareholders</b>	<b>30 June 2024</b>		<b>31 December 2023</b>	
	<b>Share (%)</b>	<b>Amount</b>	<b>Share (%)</b>	<b>Amount</b>
Yıldız Holding A.Ş.	54.27	359,245,941	54.27	359,245,941
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Ufuk Yatırım Yönetim ve Gayr. A.Ş. (*)	6.26	41,429,804	6.26	41,429,804
Other	29.49	195,244,357	29.49	195,244,357
<b>Total</b>	<b>100</b>	<b>662,000,000</b>	<b>100</b>	<b>662,000,000</b>

(\*) In accordance with the decision of the board of directors of Ufuk Yatırım Yönetim ve Gayr. A.Ş. dated 14.06.2024, all of its shares will be transferred to Yıldız Holding via the special-order method on the stock exchange.

**Restricted Reserves and Retained Earnings**

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

Restricted reserves allocated from profit as of March 31, 2024, are as follows. There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution.

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Restricted reserves</b>		
Legal reserves	499,061,511	499,061,511
	<b>499,061,511</b>	<b>499,061,511</b>

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

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

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

<b>30 June 2024 (In accordance with TFRS)</b>	<b>Nominal value</b>	<b>Inflation adjustment effect</b>	<b>Indexed Value</b>
Paid capital	662,000,000	3,884,528,937	4,546,528,937
Legal reserves	46,624,391	456,268,616	502,893,007

<b>30 June 2024 (In accordance with Tax Law)</b>	<b>Nominal value</b>	<b>Inflation adjustment effect</b>	<b>Indexed Value</b>
Paid capital	662,000,000	6,183,437,132	6,845,437,132
Legal reserves	44,837,076	768,723,790	813,560,866

**NOTE 17 - REVENUE AND COST OF SALES**

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Domestic sales	12,592,356,046	12,622,024,089	5,531,995,041	5,879,347,329
Export sales	1,041,216,344	1,290,662,617	416,443,666	580,497,923
Other income	46,148,868	101,533,312	16,076,677	80,908,606
<b>Gross sales</b>	<b>13,679,721,258</b>	<b>14,014,220,018</b>	<b>5,964,515,384</b>	<b>6,540,753,858</b>
Sales returns and discounts (-)	(2,819,511,943)	(2,496,594,607)	(1,314,724,909)	(1,145,102,926)
<b>Net sales</b>	<b>10,860,209,315</b>	<b>11,517,625,411</b>	<b>4,649,790,475</b>	<b>5,395,650,932</b>
<b>Cost of sales (-)</b>	<b>(8,538,770,553)</b>	<b>(9,693,564,648)</b>	<b>(3,372,495,516)</b>	<b>(4,217,549,735)</b>
<b>Gross profit</b>	<b>2,321,438,762</b>	<b>1,824,060,763</b>	<b>1,277,294,959</b>	<b>1,178,101,197</b>

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

<b>Marketing, sales and distribution expenses</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Transportation expenses	(317,286,919)	(265,064,175)	(149,273,232)	(131,918,395)
Advertisement expenses	(265,268,416)	(178,136,615)	(104,760,903)	(76,802,206)
Personnel expenses	(248,930,097)	(199,142,644)	(118,136,924)	(83,007,411)
Tax duties and fees (*)	(104,829,613)	(60,264,626)	(43,869,758)	(28,468,953)
Brand usage expense	(68,852,078)	(47,193,866)	(25,912,773)	(17,386,845)
Rent expenses	(40,760,368)	(32,899,472)	(18,308,539)	(16,037,132)
Depreciation and amortization expense (Note 11)	(31,815,201)	(29,593,056)	(22,120,790)	(9,242,095)
Energy expenses	(20,090,690)	(28,550,258)	(10,540,383)	(15,460,906)
Export expenses	(12,577,293)	(6,347,139)	(4,437,581)	(2,811,619)
Maintenance and repair expenses	(7,193,774)	(9,663,537)	(3,337,418)	(7,948,531)
Other	(57,513,700)	(75,967,798)	(2,023,424)	(34,439,703)
	<b>(1,175,118,149)</b>	<b>(932,823,186)</b>	<b>(502,721,725)</b>	<b>(423,523,796)</b>

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

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

<b>General administrative expenses</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Externally provided benefits and services	(153,695,473)	(108,687,099)	(73,808,344)	(49,124,981)
Personnel expenses	(107,906,373)	(108,293,230)	(40,439,183)	(48,690,104)
Depreciation and amortization expense (Note 11)	(8,238,026)	(8,237,256)	(5,494,638)	(4,088,655)
Rent expenses	(4,899,660)	(3,543,657)	(2,058,063)	(659,806)
Energy expenses	(3,022,277)	(2,121,996)	(1,623,875)	(1,059,055)
Brand copyright expenses	(2,662,205)	(1,530,387)	(1,494,370)	(1,194,662)
Communication expenses	(1,279,916)	(1,254,528)	(637,709)	(712,169)
Other	(32,595,351)	(34,963,601)	(22,803,279)	(27,514,654)
	<b>(314,299,281)</b>	<b>(268,631,754)</b>	<b>(148,359,461)</b>	<b>(133,044,086)</b>

<b>Research and development expenses</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Depreciation and amortization expense (Note 11)	(11,160,629)	(3,699,848)	(9,476,790)	(1,912,584)
Personnel expenses	(5,444,430)	(9,181,093)	(1,868,106)	(4,808,694)
Externally provided benefits and services	(70,039)	(94,551)	169,468	(94,551)
Analysis expenses	-	(367,221)	-	(367,221)
Other	(532,717)	(1,219,037)	3,827,199	(1,028,754)
	<b>(17,207,815)</b>	<b>(14,561,750)</b>	<b>(7,348,229)</b>	<b>(8,211,804)</b>

**NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

<b>Income from Investment Activities</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Interest income	847,463,205	595,978,141	546,586,014	326,838,448
Rent income	22,521,729	18,816,966	11,424,564	10,020,647
Gain on sale of fixed assets	3,175,164	2,345,224	2,455,922	1,669,888
	<b>873,160,098</b>	<b>617,140,331</b>	<b>560,466,500</b>	<b>338,528,983</b>

<b>Expenses from Investment Activities</b>	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
Exchange difference expenses	(24,201,482)	(73,949,734)	(24,201,482)	32,046,328
Other	(20,117)	(40,820)	(13,560)	(40,819)
	<b>(24,221,599)</b>	<b>(73,990,554)</b>	<b>(24,215,042)</b>	<b>32,005,509</b>

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

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**NOTE 20 - FINANCIAL INCOME AND EXPENSES**

	<b>1 January - 30 June 2024</b>	<b>1 January - 30 June 2023</b>	<b>1 April - 30 June 2024</b>	<b>1 April - 30 June 2023</b>
<b>Financial income</b>				
Discount income from financing (*)	80,799,168	-	67,336,449	-
Exchange difference income on loans	-	-	-	(29,310,041)
	<b>80,799,168</b>	<b>-</b>	<b>67,336,449</b>	<b>(29,310,041)</b>
<b>Financial expense</b>				
Interest expense	(334,734,117)	(643,897,174)	(164,510,416)	(361,424,364)
Exchange difference expenses on loans	(277,383,315)	(406,003,894)	(120,836,349)	(406,003,894)
Commission expenses	(257,678,880)	(77,094,549)	(195,574,260)	(56,990,572)
Discount expenses from financing (*)	-	(42,462,758)	-	(10,622,547)
Other	(1,616,904)	(863,853)	28,739,907	763,990
	<b>(871,413,216)</b>	<b>(1,170,322,228)</b>	<b>(452,181,118)</b>	<b>(834,277,387)</b>

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

**NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

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

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

In Turkey, the corporate tax rate is 25% as of 30 June 2024 (31 December 2023: 25%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws.

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

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

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NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

	30 June 2024	31 December 2023
<b>Current income tax liabilities</b>		
Current income tax expense	189,643,397	277,263,189
Less: prepaid taxes	(76,695,925)	(321,182,279)
<b>Current income tax liability / (asset)</b>	<b>112,947,472</b>	<b>(43,919,090)</b>

Income tax expense for the periods ended 30 June 2024 and 30 June 2023 comprised of the following items:

	1 January - 30 June 2024	1 January - 30 June 2023
Current income tax expense	(196,088,183)	(98,327,954)
Deferred tax income / (expense)	230,316,607	136,140,949
<b>Total tax income / (expense)</b>	<b>34,228,424</b>	<b>37,812,995</b>

Deferred Tax

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

The tax rate used in the calculation of deferred tax assets and liabilities will be 25% for 2023, and 25% for 2024 taxation periods.

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

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

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

**NOTE 21 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)**

As of 30 June 2024, and 31 December 2023 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Provisions for employee termination benefits	303,976,334	278,838,259	76,214,526	69,709,565
Provisions for doubtful receivables	30,281,243	21,015,205	7,570,311	5,253,802
Provisions for lawsuits	3,473,442	4,135,570	868,361	1,033,893
Provision for unused vacations	46,960,363	40,722,988	11,740,090	10,180,747
Carry-forward tax losses (*)	469,319,562	524,984,158	36,953,543	41,606,516
Discount income from financing	(219,376,915)	(241,393,576)	(54,844,228)	(60,348,394)
Provision of performance premium	18,103,055	30,555,298	4,525,764	7,638,825
Foundation and organization expenses	927,144	1,156,469	231,786	289,117
Exchange rate difference activation	200,446,992	155,158,292	50,111,748	38,789,573
Net differences between the carrying values and tax bases of investment properties	(1,241,395,660)	(1,555,598,162)	(167,820,437)	(210,760,479)
Revaluation differences on property, plant and equipment	(1,525,590,294)	(2,807,750,715)	(222,526,107)	(412,040,813)
Other	203,486,437	52,561,393	50,871,609	13,140,348
<b>Deferred tax assets / (liabilities), net</b>	<b>(1,709,388,297)</b>	<b>(3,495,614,821)</b>	<b>(206,103,034)</b>	<b>(495,507,300)</b>

(\*) As of 30 June 2024, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2023: None).

**NOTE 22 - EARNING PER SHARE**

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Net gain for the year attributable to equity holders of the parent	527,540,356	(101,646,233)	119,963,661	(549,429,939)
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
<b>Earning per share (TRY)</b>	<b>0.7969</b>	<b>(0.1535)</b>	<b>0.1812</b>	<b>(0.8300)</b>

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

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NOTE 23 - BORROWINGS

	30 June 2024	31 December 2023
<b>Short term borrowings</b>		
Short term foreign currency loans	3,592,153,239	2,366,343,323
Short term local currency loans	467,312,500	187,597,645
Current portion of long-term financial liabilities	146,041,919	214,533,066
Short term lease liabilities	50,991,380	63,688,488
	<b>4,256,499,038</b>	<b>2,832,162,522</b>
	30 June 2024	31 December 2023
<b>Long term borrowings</b>		
Long term foreign currency loans	373,113,591	402,202,052
Long term lease liabilities	120,912,914	186,844,200
	<b>494,026,505</b>	<b>589,046,252</b>

As of 30 June 2024, and 31 December 2023 details of short and long-term bank loans are as follows:

30 June 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	July 2024	9.87 – 10.60	531,920	17,492,534
EUR	July 2024 - March 2026	6.00 – 9.90	116,329,032	4,093,816,395
TRY	Sept. 2024 - Feb. 2025	26.00 – 63.00	467,312,500	467,312,500
				<b>4,578,621,249</b>
31 December 2023				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	July 2024	10.60	1,565,698	57,595,534
EUR	May 2024 - Dec. 2025	6.50 – 10.00	71,871,877	2,925,482,907
TRY	Feb. 2024 - Sept. 2024	9.50 – 26.00	187,597,645	187,597,645
				<b>3,170,676,086</b>

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

30 June 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	July 2024 - Sept. 2025	5.25	3,003,176	98,760,344
EUR	Sept. 2024	3.66	113,717	4,001,895
TRY	July 2024 - May 2029	13.10 - 55.00	69,142,055	69,142,055
				<b>171,904,294</b>
31 December 2023				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan. 2024 - Sep. 2025	5.25	3,679,483	135,352,916
EUR	Sep. 2024	3.66	338,107	13,762,362
TRY	Jan. 2024 - May. 2029	15.45 - 55.00	101,417,410	101,417,410
				<b>250,532,688</b>



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

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS**

*Currency Risk Management*

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

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

<b>30 June 2024</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1. Trade Receivables	477,622,422	13,660,079	831,633	-
2a. Monetary Financial Assets	177,275,217	1,378,681	94,586	32,378
2b. Non-monetary Financial Assets	47,445	1,445	-	-
3. Other	21,604,390	76,359	543,657	-
<b>4. CURRENT ASSETS (1+2+3)</b>	<b>676,549,474</b>	<b>15,116,564</b>	<b>1,469,876</b>	<b>32,378</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS (4+8)</b>	<b>676,549,474</b>	<b>15,116,564</b>	<b>1,469,876</b>	<b>32,378</b>
10. Trade Payables	1,768,636,000	5,809,125	44,779,134	46,352
11. Financial Liabilities	3,742,196,954	531,917	105,840,431	-
12a. Monetary Other Liabilities	10,369,349	210,444	98,001	-
12b. Non-Monetary Other Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES (10+11+12)</b>	<b>5,521,202,303</b>	<b>6,551,486</b>	<b>150,717,566</b>	<b>46,352</b>
14. Trade Payables	13,000,691	395,334	-	-
15. Financial Liabilities	471,874,034	3,003,179	10,602,318	-
16a. Monetary Other Liabilities	38,659,137	1,175,575	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES (14+15+16)</b>	<b>523,533,862</b>	<b>4,574,088</b>	<b>10,602,318</b>	<b>-</b>
<b>18. TOTAL LIABILITIES (13+17)</b>	<b>6,044,736,165</b>	<b>11,125,574</b>	<b>161,319,884</b>	<b>46,352</b>
19. Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
<b>20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)</b>	<b>(5,368,186,691)</b>	<b>3,990,990</b>	<b>(159,850,008)</b>	<b>(13,974)</b>
<b>21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>(5,368,186,691)</b>	<b>3,990,990</b>	<b>(159,850,008)</b>	<b>(13,974)</b>
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Export	1,296,341,681	32,975,226	4,592,269	3,346
24. Import	(2,327,148,668)	(2,202,007)	(61,289,008)	(110,560)

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

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2024, unless otherwise indicated.)

**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)**

<b>31 December 2023</b>	<b>TRY Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1. Trade Receivables	406,499,964	10,248,807	742,177	283
2a. Monetary Financial Assets	41,769,794	869,334	236,228	5,391
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	17,340,736	43,102	387,834	-
<b>4. CURRENT ASSETS (1+2+3)</b>	<b>465,610,494</b>	<b>11,161,243</b>	<b>1,366,239</b>	<b>5,674</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. NON-CURRENT ASSETS (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. TOTAL ASSETS (4+8)</b>	<b>465,610,494</b>	<b>11,161,243</b>	<b>1,366,239</b>	<b>5,674</b>
10. Trade Payables	2,385,444,989	6,883,376	52,371,637	5,849
11. Financial Liabilities	2,580,578,673	1,565,698	61,990,768	-
12a. Monetary Other Liabilities	32,659,459	190,126	630,538	-
12b. Non-Monetary Other Liabilities	-	-	-	-
<b>13. CURRENT LIABILITIES (10+11+12)</b>	<b>4,998,683,121</b>	<b>8,639,200</b>	<b>114,992,943</b>	<b>5,849</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	551,317,338	3,679,483	10,219,217	-
16a. Monetary Other Liabilities	43,119,869	1,172,186	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. NON-CURRENT LIABILITIES (14+15+16)</b>	<b>594,437,207</b>	<b>4,851,669</b>	<b>10,219,217</b>	<b>-</b>
<b>18. TOTAL LIABILITIES (13+17)</b>	<b>5,593,120,328</b>	<b>13,490,869</b>	<b>125,212,160</b>	<b>5,849</b>
19. Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
<b>20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)</b>	<b>(5,127,509,834)</b>	<b>(2,329,626)</b>	<b>(123,845,921)</b>	<b>(175)</b>
<b>21. Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)</b>	<b>(5,127,509,834)</b>	<b>(2,329,626)</b>	<b>(123,845,921)</b>	<b>(175)</b>
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Export	3,466,717,212	67,074,898	8,063,917	-
24. Import	(7,291,621,114)	(3,310,662)	(141,868,879)	(196,325)

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)**

Sensitivity Analysis to Currency Risk

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

	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
<b>30 June 2024</b>		
In case of USD increases in 10% against TRY		
1- USD net asset/liability	13,035,151	(13,035,151)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	13,035,151	(13,035,151)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(562,548,657)	562,548,657
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(562,548,657)	562,548,657
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	12,694,837	(12,694,837)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	12,694,837	(12,694,837)
<b>TOTAL (3+6+9)</b>	<b>(536,818,669)</b>	<b>536,818,669</b>

	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
<b>31 December 2023</b>		
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(6,929,636)	6,929,636
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(6,929,636)	6,929,636
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(404,149,460)	404,149,460
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(404,149,460)	404,149,460
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(101,671,887)	101,671,887
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(101,671,887)	101,671,887
<b>TOTAL (3+6+9)</b>	<b>(512,750,983)</b>	<b>512,750,983</b>

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**NOTE 24 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)**

*Interest Rate Risk Management*

The Group’s borrowings with fixed and variable interest rates exposes the Group to interest rate risk.

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

<b>Interest Position</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Fixed interest rate instruments</b>		
Borrowings	4,105,205,972	2,848,233,621
Cash and cash equivalents (term deposits)	62,102,664	13,475,539
Trade receivables	3,047,831,303	3,320,240,549
Other receivables	4,553,717,426	2,404,972,070
Trade payables	3,600,197,254	4,952,276,500
Other payables	1,012,799,762	839,553,453
<b>Variable interest rate instruments</b>		
Borrowings	645,319,571	572,975,153

**NOTE 25 - CASH AND CASH EQUIVALENTS**

	<b>30 June 2024</b>	<b>31 December 2023</b>
Cash at banks	<b>155,812,808</b>	<b>54,435,877</b>
- Demand deposits	93,710,144	40,960,338
- Time deposits (*)	62,102,664	13,475,539
Credit card receivables	165,806	943,286
	<b>155,978,614</b>	<b>55,379,163</b>

(\*) The maturity of time deposit balances at banks is 1 July 2024 and the average interest rates are 41% for TRY, 0.25% for USD, 0.05% for EUR. (31 December 2023: 32% in TRY and 0.5% in EUR).

**NOTE 26 - SUBSEQUENT EVENTS**

None.

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