

**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 SEPTEMBER 2024
(ORIGINALLY ISSUED IN TURKISH)**

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

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

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

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

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

	Notes	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
ASSETS			
Current Assets			
		14,453,731,782	12,009,494,593
Cash and cash equivalents	25	145,006,258	60,318,729
Trade receivables	5	3,400,452,773	3,616,390,734
- Trade receivables from related parties	4,5	1,691,287,144	1,948,942,915
- Trade receivables from third parties	5	1,709,165,629	1,667,447,819
Other receivables	6	6,299,510,902	2,614,224,186
- Other receivables from related parties	4,6	6,201,948,016	2,428,397,263
- Other receivables from third parties	6	97,562,886	185,826,923
Inventories	7	3,588,663,470	4,562,873,786
Prepaid expenses	8	623,894,172	632,777,603
Current income tax assets		79,043,382	218,934,890
Other current assets	15	317,160,825	303,974,665
Non-Current Assets			
		9,460,296,982	9,896,369,207
Other receivables	6	3,280,576	5,260,330
- Other receivables from third parties	6	3,280,576	5,260,330
Investment properties	9	1,803,890,617	1,803,890,617
Property, plant and equipment	10	7,018,538,289	7,345,387,748
Right of use assets		42,228,935	47,615,957
Intangible assets	11	290,453,873	316,048,163
Prepaid expenses	8	19,373,669	29,903,328
Deferred tax assets	21	282,531,023	348,263,064
TOTAL ASSETS		23,914,028,764	21,905,863,800

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 SEPTEMBER 2024 AND 31 DECEMBER 2023

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

	Notes	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
LIABILITIES			
Current Liabilities		11,496,978,996	9,381,824,996
Short-term borrowings	23	4,444,424,867	2,851,109,963
- Bank loans	23	4,348,666,915	2,781,740,755
- Lease liabilities	23	95,757,952	69,369,208
Current portion of long-term financial liabilities	23	243,361,690	233,668,429
Trade payables	5	4,229,104,372	5,393,996,785
- Trade payables to related parties	4,5	40,291,791	49,017,467
- Trade payables to third parties	5	4,188,812,581	5,344,979,318
Other payables	6	1,123,665,109	136,175,839
- Other payables to related parties	4,6	1,123,528,749	136,015,859
- Other payables to third parties	6	136,360	159,980
Payables related to employee benefits		137,351,298	113,115,400
Deferred income	8	254,580,168	121,837,698
Current income tax liabilities	21	251,817,659	171,098,419
Short-term provisions		615,427,064	205,441,442
- Short-term provisions for employee benefits		179,016,288	154,311,471
- Other short-term provisions	13	436,410,776	51,129,971
Other current liabilities	15	197,246,769	155,381,021
Non-Current Liabilities		1,982,279,166	2,624,516,090
Long-term borrowings	23	560,002,238	641,586,469
- Bank loans	23	458,063,813	438,076,625
- Lease liabilities	23	101,938,425	203,509,844
Other payables	6	475,353,832	778,261,921
- Other payables to related parties	4,6	475,353,832	778,261,921
Long-term provisions		315,587,698	303,709,349
- Long-term provisions for employee benefits		315,587,698	303,709,349
Deferred income	8	11,746,610	12,991,015
Deferred tax liabilities	21	619,588,788	887,967,336
Total Liabilities		13,479,258,162	12,006,341,086

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 SEPTEMBER 2024 AND 31 DECEMBER 2023

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

	Notes	Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences	16	4,290,058,405	4,290,058,405
Other comprehensive income or expenses are not reclassified to profit or loss		1,798,295,625	2,185,573,104
- <i>Gains on revaluation of plant, property and equipment</i>		1,945,770,075	2,333,047,554
- <i>Losses on remeasurement of defined benefit plans</i>		(147,474,450)	(147,474,450)
Other comprehensive income or expenses to be reclassified to profit or loss		578,489,888	649,581,806
- <i>Currency translation differences</i>		578,489,888	649,581,806
Share premium		606,950,140	606,950,140
Restricted reserves	16	543,575,503	543,575,503
Effect of business combinations under common control		(1,285,533,773)	(1,285,533,773)
Retained earnings / (losses)		1,765,396,050	972,215,560
Net profit / (loss) for the year		981,303,407	793,180,490
Equity holders of the parent		9,940,535,245	9,417,601,235
Non-controlling interests		494,235,357	481,921,479
Total Equity		10,434,770,602	9,899,522,714
TOTAL LIABILITIES AND EQUITY		23,914,028,764	21,905,863,800

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 SEPTEMBER 2024 AND 2023

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

	Notes	Unaudited Current Period 1 January - 30 September 2024	Unaudited Prior Period 1 January - 30 September 2023	Unaudited Current Period 1 July - 30 September 2024	Unaudited Prior Period 1 July - 30 September 2023
Revenue	17	17,323,706,318	19,296,344,940	5,494,816,286	6,751,400,320
Cost of sales (-)	17	(13,674,432,286)	(15,941,851,270)	(4,374,042,675)	(5,383,665,243)
GROSS PROFIT		3,649,274,032	3,354,493,670	1,120,773,611	1,367,735,077
General administrative expenses (-)	18	(505,966,617)	(443,075,645)	(163,633,286)	(150,483,174)
Marketing expenses (-)	18	(1,806,921,046)	(1,628,792,415)	(526,987,763)	(612,765,692)
Research and development expenses (-)	18	(35,036,228)	(27,063,699)	(16,293,555)	(11,203,108)
Other income from operating activities		127,441,426	174,866,712	35,482,624	121,559,865
Other expenses from operating activities (-)		(1,068,899,961)	(920,703,847)	(358,818,969)	(301,849,662)
OPERATING PROFIT / (LOSS)		359,891,606	509,724,776	90,522,662	412,993,306
Income from investment activities	19	1,624,202,915	892,341,136	673,160,953	220,154,726
Investing activities expenses (-)	19	(31,188,206)	(3,849,623)	(4,806,152)	76,740,548
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		1,952,906,315	1,398,216,289	758,877,463	709,888,580
Financial income	20	97,028,256	6,475,599	9,022,174	6,475,599
Financial expenses (-)	20	(1,618,401,159)	(1,749,348,843)	(669,261,892)	(474,639,255)
Net monetary gain		484,770,510	359,149,144	320,504,922	43,980,216
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		916,303,922	14,492,189	419,142,667	285,705,140
Tax income / (expense) from continuing operations		36,530,303	119,396,748	(751,139)	78,211,008
- Current tax expense (-)	21	(302,757,157)	(302,485,289)	(89,178,810)	(195,386,934)
- Deferred tax income / expense(-)	21	339,287,460	421,882,037	88,427,671	273,597,942
PROFIT / (LOSS) FOR THE YEAR		952,834,225	133,888,937	418,391,528	363,916,148
Profit for the year attributable to:					
Non-controlling interests		(28,469,182)	(180,579,821)	11,682,648	(61,265,220)
Equity holders of the parent		981,303,407	314,468,758	406,708,880	425,181,368
Earnings per share (TRY)	22	1.4823	0.4750	0.6144	0.6423
OTHER COMPREHENSIVE INCOME:					
Items to not be reclassified subsequently to profit or loss		(387,277,479)	(14,893,743)	(511,270,243)	(235,914,341)
- Gain on revaluation of property, plant and equipment		(52,421,026)	87,932,565	(115,121,502)	7,313,817
- Actuarial loss on defined benefit plans		-	(7,575,514)	-	383,002
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		(334,856,453)	(95,250,794)	(396,148,741)	(243,611,160)
Items to be reclassified subsequently to profit or loss		(30,308,858)	90,720,342	(33,517,507)	(11,407,368)
- Currency translation differences		(30,308,858)	90,720,342	(33,517,507)	(11,407,368)
Other Comprehensive Income / (Expense)		(417,586,337)	75,826,599	(544,787,750)	(247,321,709)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		535,247,888	209,715,536	(126,396,222)	116,594,439
Total comprehensive income / (expense) for the year attributable to:					
Non-controlling interests		12,313,878	(162,900,643)	(18,561,401)	(109,101,315)
Equity holders of the parent		522,934,010	372,616,179	(107,834,821)	225,695,754

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

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

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

	Paid in capital	Share capital adjustment differences	Accumulated other comprehensive income or expenses not to be reclassified to profit or lose		Currency translation differences	Share premium	Restricted reserves	Retained earnings					
			Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans				Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the year	Equity holders of the parent	Non-controlling interests	Total equity
Balances as of 1 January 2023	662,000,000	4,290,058,405	1,177,475,061	(112,693,719)	738,795,844	606,950,140	539,015,884	465,066,360	(851,347,054)	1,823,562,614	9,338,883,535	693,130,171	10,032,013,706
Transfers	-	-	-	-	-	-	-	-	-	1,823,562,614	(1,823,562,614)	-	-
Effect of business combinations under common control	-	-	-	-	-	-	-	(1,750,600,133)	-	-	(1,750,600,133)	-	(1,750,600,133)
Total comprehensive income	-	-	150,057,451	(8,943,888)	(82,966,142)	-	-	-	-	314,468,758	372,616,179	(162,900,643)	209,715,536
Balances as of 30 September 2023	662,000,000	4,290,058,405	1,327,532,512	(121,637,607)	655,829,702	606,950,140	539,015,884	(1,285,533,773)	972,215,560	314,468,758	7,960,899,581	530,229,528	8,491,129,109
Balances as of 1 January 2024	662,000,000	4,290,058,405	2,333,047,554	(147,474,450)	649,581,806	606,950,140	543,575,503	(1,285,533,773)	972,215,560	793,180,490	9,417,601,235	481,921,479	9,899,522,714
Transfers	-	-	-	-	-	-	-	-	793,180,490	(793,180,490)	-	-	-
Total comprehensive Income	-	-	(387,277,479)	-	(71,091,918)	-	-	-	-	981,303,407	522,934,010	12,313,878	535,247,888
Balances as of 30 September 2024	662,000,000	4,290,058,405	1,945,770,075	(147,474,450)	578,489,888	606,950,140	543,575,503	(1,285,533,773)	1,765,396,050	981,303,407	9,940,535,245	494,235,357	10,434,770,602

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

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

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

	Notes	Unaudited Current Period 1 January - 30 September 2024	Unaudited Prior Period 1 January - 30 September 2023
Cash inflows / (outflows) from operating activities		696,435,542	669,695,407
Profit for the year		952,834,225	133,888,937
Adjustments to reconcile profit / (loss) for the year		(564,686,747)	11,392,582
Adjustments related to depreciation and amortization expenses	11	385,857,213	380,951,027
Adjustments related to provision for/ (reversal) of impairment loss		13,483,273	1,908,513
- <i>Adjustments related to impairment loss on receivables</i>	5	11,693,658	5,708,757
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	1,789,615	(3,800,244)
Adjustments related to provisions		299,497,507	233,330,212
- <i>Adjustments related to provisions employee benefit</i>		228,938,724	225,847,569
- <i>Adjustments related to lawsuit provisions</i>	13	342,472	(1,604,419)
- <i>Other adjustments related to operations</i>		70,216,311	9,087,062
Adjustments related to interest and commission expenses / (income)		(520,578,113)	236,229,040
- <i>Adjustments related to interest and commission expense</i>	20	1,062,039,752	1,099,446,077
- <i>Adjustments related to interest income</i>	19	(1,582,617,865)	(863,217,037)
Adjustments related to unrealized currency translation differences	20	553,787,141	648,917,209
Adjustments related to tax (income) / expense	21	(36,530,303)	(119,396,748)
Adjustments related to gain on disposal of non-current assets	19	(3,833,658)	(1,762,442)
Adjustments for other items caused by cash flows arising from investment or financing activities		(65,868,910)	(2,625,976)
Monetary gains / (losses)		(1,190,500,897)	(1,366,158,253)
Changes in working capital		582,790,031	1,168,070,797
Changes in trade receivables	5	204,244,303	75,903,663
- <i>Changes in trade receivables from non-related parties</i>	5	(53,411,468)	(25,194,982)
- <i>Changes in trade receivables from related parties</i>	4,5	257,655,771	101,098,645
Changes in inventories	7	972,420,701	869,436,667
Changes in other receivables related to operations		(11,496,982)	639,612,387
Changes in trade payables	5	(1,164,892,413)	(612,184,355)
- <i>Changes in trade payables from non-related parties</i>	5	(1,156,166,737)	(624,366,971)
- <i>Changes in trade payables from related parties</i>	4,5	(8,725,676)	12,182,616
Changes in other payables related to operations		582,514,422	195,302,435
Cash generated / (used) from operations		970,937,509	1,313,352,316
Cash outflow from paid in employee benefit provisions		(192,355,558)	(268,722,877)
Taxes paid		(82,146,409)	(374,934,032)

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

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

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

	Notes	Unaudited Current Period 1 January - 30 September 2024	Unaudited Prior Period 1 January - 30 September 2023
Cash inflows / (outflows) from investing activities		1,474,296,925	(923,394,996)
Payments for purchase of property, plant and equipment and intangible assets		(217,026,789)	(100,158,314)
- <i>Payments for purchase of property, plant and equipment</i>	10	(149,652,494)	(76,066,934)
- <i>Payments for purchase of intangible assets</i>	11	(67,374,295)	(24,091,380)
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	70,954,457	36,784,757
Interest income from investment activities	19	1,582,617,865	863,217,037
Rental income from investment properties	19	37,751,392	27,361,657
Cash outflows related to acquisitions to obtain control of subsidiaries		-	(1,750,600,133)
Cash inflows / (outflows) from financing activities		(2,169,385,961)	(59,463,027)
Cash inflows from loans		3,622,151,556	2,504,722,452
Cash outflows from repayment of borrowings		(1,667,784,416)	(2,721,313,512)
Payments of lease liabilities		(69,795,653)	(76,993,992)
Interest and commission paid	20	(1,062,039,752)	(1,099,446,077)
Net increase / (decrease) in other payables to related parties		(2,991,917,696)	1,333,568,102
Net decrease in cash and cash equivalents before the effect of exchange rate changes		1,346,506	(313,162,616)
Effects of exchange rate changes on cash and cash equivalents		121,640,328	65,707,432
Net change in cash and cash equivalents		122,986,834	(247,455,184)
Cash and cash equivalents at the beginning of the year	25	60,318,729	615,896,725
Inflation effect on cash and cash equivalents		(38,299,305)	(117,951,033)
Cash and cash equivalents at the end of the year	25	145,006,258	250,490,508

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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

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

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 September 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 pastry products, croquettes, canned tuna fish, oil and margarine. Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products. Canned product categories; canned tuna, vegetables, and convenience foods. Kerevitaş was initially established in 1978, to export its sea food and has been one of the pioneer food companies since 1990 with “Superfresh” brand.

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

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

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

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

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

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

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

	30 September 2024	31 December 2023
	(%)	(%)
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
	100	100

As of 30 September 2024, the number of employees employed by the Group is 2.070 (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 SEPTEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 September 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 September 2024 and 31 December 2023 and respective effective ownership rates are as follows:

Subsidiaries	Direct and Indirect Effective Ownership %		Countries of activity	Nature of business
	30 September 2024	31 December 2023		
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 September 2024 have been approved by the Board of Directors on 6 November 2024.

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)

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(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 September 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 September 30, 2023 have been presented in accordance with the purchasing power principle as of September 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 September 2023, 31 December 2023 in terms of the purchasing power of the currency as at 30 September 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

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 September 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 September 30, 2024, have been presented and 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
30.09.2024	2,526.16	1.0000	343%
31.12.2023	1,859.38	1.3586	268%
30.09.2023	1,691.04	1.4938	254%

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

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

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

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(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 September 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.

(c) Loss of subsidiary control

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

2.2 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of September 30, 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 September 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

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(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 September 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 September 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)

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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, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

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

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

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NOTE 3 - SEGMENT REPORTING

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

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

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

	Frozen and Canned	Edible Oil	1 January- 30 September 2024
Revenue	6,361,242,511	10,962,463,807	17,323,706,318
Gross Profit	1,787,177,151	1,862,096,881	3,649,274,032
Operating Profit	580,629,461	720,720,680	1,301,350,141
EBITDA (*)	841,895,312	845,312,042	1,687,207,354
EBITDA/Revenue	13.2%	7.7%	9.7%
Investment	122,760,689	94,266,100	217,026,789

	Frozen and Canned	Edible Oil	1 January- 30 September 2023
Revenue	6,552,396,154	12,743,948,786	19,296,344,940
Gross Profit	1,822,854,286	1,531,639,384	3,354,493,670
Operating Profit	718,655,551	536,906,360	1,255,561,911
EBITDA (*)	956,566,355	679,946,583	1,636,512,938
EBITDA/Revenue	14.6%	5.3%	8.5%
Investment	54,964,315	45,193,999	100,158,314

(*) 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)

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NOTE 4 - RELATED PARTY DISCLOSURES

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

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

	30 September 2024	31 December 2023
Trade receivables from related parties		
Ülker Bisküvi San. A.Ş.	604,062,887	751,429,629
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	270,426,328	344,772,726
Şok Marketler Tic. A.Ş.	257,895,667	195,577,457
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	243,582,001	340,220,188
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	155,406,056	127,926,693
Bizim Toptan Satış Mağazaları A.Ş.	69,878,582	85,446,793
Duru G2M Gıda Tarım ve Tem. Ürün. Dağ. Paz. San. A.Ş.	51,901,056	23,850,245
E Star Global E Tic. Satış Ve Paz.	32,418,835	27,822,307
Other	5,715,732	51,896,877
	1,691,287,144	1,948,942,915

	30 September 2024	31 December 2023
Trade payables to related parties		
İzsal Gayrimenkul Geliştirme A.Ş.	16,992,611	16,226,582
Aytaç Gıda Yatırım A.Ş.	4,597,595	18,953,623
Sağlam İnşaat Taahhüt Tic. A.Ş.	3,979,153	1,862,886
Bizim Toptan Satış Mağazaları A.Ş.	2,169,517	2,006,754
Ülker Bisküvi San. A.Ş.	3,395,740	2,330,759
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	404,288	1,068,733
Other	8,752,887	6,568,130
	40,291,791	49,017,467

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)

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	30 September 2024	31 December 2023
Other receivables from related parties		
Yıldız Holding A.Ş.(*)	6,201,362,909	2,428,397,263
Other	585,107	-
	6,201,948,016	2,428,397,263
	30 September 2024	31 December 2023
Other payables to related parties		
Yıldız Holding A.Ş.(*)	1,123,528,749	136,015,859
	1,123,528,749	136,015,859
	30 September 2024	31 December 2023
Other non-current payables to related parties		
Yıldız Holding A.Ş.**)	475,353,832	778,261,921
	475,353,832	778,261,921

(*) 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 September 2024, the average interest rates of TRY-based payables are 49.36% (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 10,023,831,492 (31 December 2023: TRY 10,260,831,201).

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

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

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Ülker Bisküvi San. A.Ş.	2,827,150,618	3,738,032,354	720,398,172	1,564,173,737
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,183,792,503	1,602,438,847	322,861,199	546,963,331
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	950,404,651	1,210,199,557	363,476,124	428,534,630
Şok Marketler Ticaret A.Ş.	705,325,197	301,365,967	253,064,540	89,598,728
Horizon Hızlı Tüketim Ürünleri A.Ş.	558,354,720	732,108,357	165,681,944	301,310,977
Bizim Toptan Satış Mağazaları A.Ş.	261,277,433	335,379,100	95,344,097	133,195,505
Pasifik Tük. Ürün. San. ve Tic. A.Ş.	-	1,523,958,042	-	552,810,766
Other	238,553,319	254,457,799	42,628,004	90,353,692
	6,724,858,441	9,697,940,023	1,963,454,080	3,706,941,366

Purchase of goods and services	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Maia International B.V.	2,060,740,693	3,849,536,748	210,083,253	354,265,589
Ülker Bisküvi San. A.Ş.	286,856,309	10,701,918	281,134,307	4,633,038
Yıldız Holding A.Ş.	193,462,795	197,736,241	47,729,039	101,687,329
İzsal Gayrimenkul Geliştirme A.Ş.	111,259,875	84,859,464	37,893,809	12,487,020
Aytaç Gıda Yatırım San. Tic. A.Ş.	57,263,384	165,279,822	8,572,353	16,574,751
Sağlam İnşaat Taahhüt Tic. A.Ş.	26,551,544	22,552,245	8,319,745	7,549,181
Horizon Hızlı Tük.az. Sat.Tic. A.Ş.	16,613,712	2,506,654	3,498,546	2,447,056
Pasifik Tük. Ürün. San. ve Tic. A.Ş.	95,631	50,190,454	1,757	36,300,170
Other	18,014,645	64,359,291	2,221,452	39,601,128
	2,770,858,588	4,447,722,837	599,454,261	575,545,262

Service, rent and other income	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Yıldız Holding A.Ş.	3,343,790	5,911,064	228,112	2,479,631
Horizon Hızlı Tüketim Ürünleri A.Ş.	2,952,447	10,206	2,592,454	861
Şok Marketler Ticaret A.Ş.	1,504,252	131,794	1,225,031	131,794
Bizim Toptan Satış Mağazaları A.Ş.	1,302,513	872,963	818,743	287,090
Sağlam İnşaat Taahhüt Tic. A.Ş.	709,858	849,676	194,409	277,187
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	121,308	37,061	121,308	5,990
Other	2,272,104	1,267,101	2,142,277	653,886
	12,206,272	9,079,865	7,322,334	3,836,439

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

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Commission and financial expense				
Yıldız Holding A.Ş.	291,312,387	644,900,437	59,795,486	260,665,884
Pervin Finansal Kiralama A.Ş.	18,446,675	3,214,000	5,706,593	592,610
Other	49,287	21,233,962	49,287	5,727,530
	309,808,349	669,348,399	65,551,366	266,986,024

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Commission and financial income				
Yıldız Holding A.Ş.	394,668,487	85,734,993	120,533,902	43,004,932
Other	100,129	-	-	-
	394,768,616	85,734,993	120,533,902	43,004,932

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Investment income				
Yıldız Holding A.Ş. (*)	1,005,756,226	771,761,496	406,228,911	225,247,150
Other	-	2,407,351	-	-
	1,005,756,226	774,168,847	406,228,911	225,247,150

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

Key management compensation:

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

	1 January - 30 September 2024	1 January - 30 September 2023
Salaries and other benefits	110,123,167	101,800,867
	110,123,167	101,800,867

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 SEPTEMBER 2024

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

NOTE 5- TRADE RECEIVABLES AND PAYABLES

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

	30 September 2024	31 December 2023
Current trade receivables		
Trade receivables (*)	1,661,026,083	1,628,895,951
Notes receivable	103,577,883	101,849,686
Income accruals	-	246,313
Provision for doubtful receivables (-)	(55,438,337)	(63,544,131)
Trade receivables, net	1,709,165,629	1,667,447,819
Trade receivables from related parties (Note 4) (**)	1,691,287,144	1,948,942,915
	3,400,452,773	3,616,390,734

(*) 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 55 days (31 December 2023: 54).

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

	1 January - 30 September 2024	1 January - 30 September 2023
Movement of provision for doubtful receivables		
Opening balance	(63,544,131)	(109,899,014)
Charge for the year (-)	(12,618,657)	(9,582,663)
Reversals of provisions	924,999	3,873,906
Monetary gain / (loss)	19,799,452	26,490,576
End of the period	(55,438,337)	(89,117,195)

	30 September 2024	31 December 2023
Short-term trade payables		
Trade payables	3,992,040,503	5,317,896,029
Expense accruals	196,772,078	27,083,289
Trade payables, net	4,188,812,581	5,344,979,318
Trade payables to related parties (Note 4) (*)	40,291,791	49,017,467
	4,229,104,372	5,393,996,785

(*) 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 95 days (31 December 2023: 99).

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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NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	30 September 2024	31 December 2023
Other current receivables		
Receivables from related parties (Note 4)	6,201,948,016	2,428,397,263
Receivables from tax administration	81,515,398	108,456,290
Other miscellaneous receivables	16,047,488	77,370,633
	6,299,510,902	2,614,224,186
Other non-current receivables		
Deposits and guarantees given	3,280,576	5,260,330
	3,280,576	5,260,330

Other Payables

	30 September 2024	31 December 2023
Other current liabilities		
Payables to related parties (Note 4)	1,123,528,749	136,015,859
Other miscellaneous liabilities	136,360	159,980
	1,123,665,109	136,175,839
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	475,353,832	778,261,921
	475,353,832	778,261,921

NOTE 7 - INVENTORIES

	30 September 2024	31 December 2023
Raw materials	1,660,028,089	2,499,679,210
Work in process	1,037,173,274	1,255,133,332
Finished goods	623,987,606	569,318,596
Trade goods	28,160,280	92,471,689
Other inventory (*)	243,287,026	148,454,149
Provision for impairment of inventory (-)	(3,972,805)	(2,183,190)
	3,588,663,470	4,562,873,786

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

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

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance	(2,183,190)	(4,873,992)
Charge for the year	(3,500,343)	(420,142)
Reversals of provisions during the period	1,710,728	4,220,386
Closing balance	(3,972,805)	(1,073,748)

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 SEPTEMBER 2024

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

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	30 September 2024	31 December 2023
Short-term prepaid expenses		
Advances given for inventory purchases	528,435,595	521,842,711
Prepaid expenses	95,188,912	110,836,730
Business advances	269,665	98,162
	623,894,172	632,777,603
Long-term prepaid expenses		
Advances given for fixed asset purchases	18,762,149	29,903,328
Prepaid expenses	611,520	-
	19,373,669	29,903,328
Short-term deferred income		
Advances received	250,360,452	117,725,504
Deferred income	4,219,716	4,112,194
	254,580,168	121,837,698
Long-term deferred income		
Deferred income	11,746,610	12,991,015
	11,746,610	12,991,015

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2024	Disposals	Transfers	Change in fair value	30 September 2024
Land, building, plant machinery and devices	1,803,890,617	-	-	-	1,803,890,617
	1,803,890,617	-	-	-	1,803,890,617
Cost value	1 January 2023	Disposals	Transfers	Change in fair value	30 September 2023
Land, building, plant machinery and devices	1,130,321,913	-	-	-	1,130,321,913
	1,130,321,913	-	-	-	1,130,321,913

The Group has earned rent income from its investment properties amounting to TRY 37,751,392 in the current period. (1 January - 30 September 2023: TRY 27,361,657) (Note 19).

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 SEPTEMBER 2024

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

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

	30 September 2024		
	Level 1	Level 2	Level 3
Investment properties	-	1,803,890,617	-
Total	-	1,803,890,617	-

	30 September 2023		
	Level 1	Level 2	Level 3
Investment properties	-	1,130,321,913	-
Total	-	1,130,321,913	-

As of 30 September 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 September 2024 and 30 September 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)

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 September 2024, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Land and land improvements	2,484,354,996	-	-	-	5,566	2,484,360,562
Buildings	4,194,296,967	3,431,918	(40,892,755)	76,241,507	(149,000,477)	4,084,077,160
Machinery and equipment	5,382,918,800	79,249,690	(58,920,920)	3,091,343	(75,553,262)	5,330,785,651
Motor vehicles	20,371,101	-	-	-	(427,888)	19,943,213
Furniture and fixtures	512,063,392	12,631,130	(27,945,749)	388,445	(10,983,835)	486,153,383
Leasehold improvements	54,455,679	2,351,773	-	-	-	56,807,452
Other tangibles (*)	352,436,642	222,278	(20,279,458)	-	-	332,379,462
Construction in progress	1,808,809	51,765,705	-	(3,479,788)	-	50,094,726
	13,002,706,386	149,652,494	(148,038,882)	76,241,507	(235,959,896)	12,844,601,609
Accumulated depreciation	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Land improvements	(32,427,281)	(7,974,528)	-	-	1,800,121	(38,601,688)
Buildings	(1,365,395,069)	(87,267,257)	-	-	18,615,171	(1,434,047,155)
Machinery and equipment	(3,638,439,977)	(214,875,463)	58,766,170	-	80,152,884	(3,714,396,386)
Motor vehicles	(18,102,918)	(50,581)	-	-	431,331	(17,722,168)
Furniture and fixtures	(353,083,181)	(25,904,281)	4,788,868	-	3,390,577	(370,808,017)
Leasehold improvements	(40,795,812)	(2,964,889)	-	-	-	(43,760,701)
Other tangibles (*)	(209,074,400)	(15,015,850)	17,363,045	-	-	(206,727,205)
	(5,657,318,638)	(354,052,849)	80,918,083	-	104,390,084	(5,826,063,320)
Net book value	7,345,387,748					7,018,538,289

(*) Other tangibles comprised of refrigerators.

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 September 2024, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	30 September 2023
Land and land improvements	2,002,451,938	1,483,393	-	-	(4,216,483)	1,999,718,848
Buildings	3,123,515,063	279,645	-	-	(48,231,975)	3,075,562,733
Machinery and equipment	5,338,126,896	29,628,400	(72,758,086)	-	(6,588,108)	5,288,409,102
Motor vehicles	17,904,898	5,021,355	-	-	(5,152,601)	17,773,652
Furniture and fixtures	483,712,380	16,269,592	(23,041,629)	-	(1,134,140)	475,806,203
Leasehold improvements	52,633,577	1,822,799	-	-	-	54,456,376
Other tangibles (*)	388,405,067	2,632,965	(29,767,454)	-	-	361,270,578
Construction in progress	44,668,038	18,928,785	(6,058,574)	-	-	57,538,249
	11,451,417,857	76,066,934	(131,625,743)	-	(65,323,307)	11,330,535,741
Accumulated depreciation	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	30 September 2023
Land improvements	(21,062,001)	(5,296,691)	-	-	1,101,805	(25,256,887)
Buildings	(710,343,863)	(57,439,880)	-	-	5,316,508	(762,467,235)
Machinery and equipment	(3,472,926,242)	(244,100,000)	50,201,299	-	55,352,986	(3,611,471,957)
Motor vehicles	(14,508,319)	(50,459)	-	-	42,397	(14,516,381)
Furniture and fixtures	(324,347,139)	(26,349,483)	1,814,072	-	2,816,767	(346,065,783)
Leasehold improvements	(37,185,375)	(3,056,424)	-	-	-	(40,241,799)
Other tangibles (*)	(223,441,403)	(22,501,564)	28,028,285	-	-	(217,914,682)
	(4,803,814,342)	(358,794,501)	80,043,656	-	64,630,463	(5,017,934,724)
Net Book Value	6,647,603,515					6,312,601,017

(*) Other tangible assets consist of refrigerated cabinets.

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 September 2024, unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Rights	260,614,904	19,455,264	-	(76,241,507)	(895,325)	202,933,336
Development expenses	385,128,636	47,919,031	-	-	-	433,047,667
Other intangible assets	6,423,393	-	-	-	-	6,423,393
	652,166,933	67,374,295	-	(76,241,507)	(895,325)	642,404,396

Accumulated amortization	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 September 2024
Rights	(145,822,674)	(7,720,236)	-	-	3,576,259	(149,966,651)
Development expenses	(183,872,846)	(11,687,776)	-	-	-	(195,560,622)
Other intangible assets	(6,423,250)	-	-	-	-	(6,423,250)
	(336,118,770)	(19,408,012)	-	-	3,576,259	(351,950,523)

Net Book Value	316,048,163					290,453,873
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Cost Value	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	30 September 2023
Rights	176,693,599	2,777,854	-	-	(10,809,442)	168,662,011
Development expenses	319,537,968	21,313,526	-	-	-	340,851,494
Other intangible assets	6,423,393	-	-	-	-	6,423,393
	502,654,960	24,091,380	-	-	(10,809,442)	515,936,898

Accumulated amortization	1 January 2023	Additions	Disposals	Transfers	Currency translation differences	30 September 2023
Rights	(135,721,960)	(4,102,960)	-	-	3,046,695	(136,778,225)
Development expenses	(152,040,913)	(7,322,616)	16,559,772	-	-	(142,803,757)
Other intangible assets	(6,423,250)	-	-	-	-	(6,423,250)
	(294,186,123)	(11,425,576)	16,559,772	-	3,046,695	(286,005,232)

Net Book Value	208,468,837					229,931,666
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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 11 - INTANGIBLE ASSETS (Continued)

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

	1 January- 30 September 2024	1 January- 30 September 2023
Cost of sales	(286,422,896)	(314,515,885)
Marketing, sales and distribution expense (Note 18)	(58,707,002)	(45,654,112)
General administration expenses (Note 18)	(15,820,800)	(11,749,969)
Research and development expenses (Note 18)	(24,906,515)	(9,031,061)
	(385,857,213)	(380,951,027)

NOTE 12 - GOVERNMENT GRANTS AND INCENTIVES

Investment Incentive Certificate numbered 535745 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 21, 2022. The validity period of the Incentive Certificate is 3 years and expires on April 13, 2025. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction. The total amount of investment foreseen in the Investment Incentive Certificate is TRY 29,113,930. As of September 30, 2024, the investment amount realized within the scope of the incentive certificate is TRY 6,266,260.

Investment Incentive Certificate numbered 552413 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on April 26, 2023. The validity period of the said Incentive Certificate is 3 years and expires on April 25, 2026. The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 April 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY 37,129,764. As of 30 September 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 September 2024, and 31 December 2023 are as follows:

	30 September 2024	31 December 2023
Contingent assets		
Letters of guarantees received	1,316,560,398	1,455,300,766
Pledges and mortgages received	221,669	2,328,198
	1,316,782,067	1,457,628,964

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

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

Contingent liabilities	30 September 2024	31 December 2023
Mortgages given (*)	5,046,490,166	4,252,072,064
Guarantorship given (*)	4,977,341,326	6,008,759,137
Letters of guarantee given	1,121,853,877	1,408,147,554
Promissory notes issued	485,908,320	1,260,352,064
	11,631,593,689	12,929,330,819

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

Other short-term provisions	30 September 2024	31 December 2023
Turnover / premium provisions	199,783,822	25,790,250
Price difference and activity provisions	95,627,975	11,748,215
Provisions for cost expenses	79,303,373	9,087,062
Wage provisions	58,037,638	-
Provisions for lawsuits	3,657,968	4,504,444
	436,410,776	51,129,971

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

Movement of provision for lawsuits	1 January - 30 September 2024	1 January - 30 September 2023
Opening	4,504,444	11,043,961
Charge / (reversals) for the period	342,472	(1,604,419)
Monetary gain / (loss)	(1,188,948)	(3,674,201)
End of the period	3,657,968	5,765,341

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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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 September 2024 and 31 December 2023 are as follows:

	30 September 2024			31 December 2023		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A. CPMs given for Company’s own legal personality (*)	TRY	8,030,227,634	8,030,227,634	TRY	8,712,289,196	8,712,289,196
	USD	95,702,287	3,265,457,735	USD	95,702,287	3,827,597,522
	EUR	8,800,000	335,908,320	EUR	8,800,000	389,444,101
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		-	-		-	-
			11,631,593,689			12,929,330,819

As of 30 September 2024, the Group has export commitments of EUR 43,888,993 (31 December 2023: TRY 169,825,425, 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 5.648 million in cash (Nominal: TRY 745 Million) and TRY 1,531 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.

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NOTE 15 - OTHER ASSETS AND LIABILITIES

	30 September 2024	31 December 2023
Other current assets		
Deferred VAT	289,771,430	293,686,724
Other	27,389,395	10,287,941
	317,160,825	303,974,665

	30 September 2024	31 December 2023
Other current liabilities		
Taxes and funds payables	138,270,645	116,541,613
Other current liabilities	58,976,124	38,839,408
	197,246,769	155,381,021

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 30 September 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 September 2024 and 31 December 2023 are as follows:

Shareholders	30 September 2024		31 December 2023	
	Share (%)	Amount	Share (%)	Amount
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
Total	100	662,000,000	100	662,000,000

(*) 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 September 30, 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.

	30 September 2024	31 December 2023
Restricted reserves		
Legal reserves	543,575,503	543,575,503
	543,575,503	543,575,503

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

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

30 September 2024 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	4,290,058,405	4,952,058,405
Legal reserves	37,378,879	510,369,871	547,748,750

30 September 2024 (In accordance with Tax Law)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,530,514,226	7,192,514,226
Legal reserves	44,837,021	931,631,734	976,468,755

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Domestic sales	20,584,232,909	21,221,153,841	6,868,696,625	7,473,303,261
Export sales	1,605,283,417	2,214,394,320	471,195,364	808,610,534
Other income	60,748,924	182,425,263	10,483,789	71,835,647
Gross sales	22,250,265,250	23,617,973,424	7,350,375,778	8,353,749,442
Sales returns and discounts (-)	(4,926,558,932)	(4,321,628,484)	(1,855,559,492)	(1,602,349,122)
Net sales	17,323,706,318	19,296,344,940	5,494,816,286	6,751,400,320
Cost of sales (-)	(13,674,432,286)	(15,941,851,270)	(4,374,042,675)	(5,383,665,243)
Gross profit	3,649,274,032	3,354,493,670	1,120,773,611	1,367,735,077

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

Marketing, sales and distribution expenses	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Transportation expenses	(523,168,878)	(497,492,763)	(177,581,425)	(208,786,083)
Personnel expenses	(393,569,375)	(359,337,529)	(122,435,858)	(142,432,277)
Advertisement expenses	(332,854,372)	(283,264,021)	(43,925,233)	(89,238,439)
Tax duties and fees (*)	(159,603,355)	(114,783,034)	(45,423,423)	(49,143,081)
Brand usage expense	(109,633,256)	(79,092,087)	(34,639,889)	(27,688,745)
Depreciation and amortization expense (Note 11)	(58,707,002)	(45,654,112)	(24,054,031)	(13,421,492)
Rent expenses	(47,802,480)	(49,142,448)	(3,406,475)	(13,308,494)
Energy expenses	(38,155,300)	(48,997,159)	(16,272,613)	(17,900,349)
Export expenses	(20,378,885)	(19,765,718)	(6,679,755)	(12,852,443)
Maintenance and repair expenses	(13,604,326)	(16,820,096)	(5,768,900)	(6,294,616)
Other	(109,443,817)	(114,443,448)	(46,800,161)	(31,699,673)
	(1,806,921,046)	(1,628,792,415)	(526,987,763)	(612,765,692)

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

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

General administrative expenses	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Externally provided benefits and services	(239,401,636)	(192,511,486)	(71,997,234)	(74,129,998)
Personnel expenses	(185,973,321)	(160,728,800)	(68,442,196)	(42,776,312)
Depreciation and amortization expense (Note 11)	(15,820,800)	(11,749,969)	(6,847,980)	(2,777,988)
Rent expenses	(8,214,367)	(7,615,698)	(2,877,680)	(3,755,963)
Energy expenses	(6,160,885)	(4,616,985)	(2,869,035)	(2,305,717)
Brand copyright expenses	(4,106,710)	(2,527,156)	(1,207,049)	(860,266)
Communication expenses	(2,307,163)	(3,361,792)	(913,084)	(1,995,366)
Other	(43,981,735)	(59,963,759)	(8,479,028)	(21,881,564)
	(505,966,617)	(443,075,645)	(163,633,286)	(150,483,174)

Research and development expenses	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Depreciation and amortization expense (Note 11)	(24,906,515)	(9,031,061)	(12,750,409)	(5,001,204)
Personnel expenses	(9,262,669)	(14,561,017)	(3,332,621)	(4,561,012)
Other	(867,044)	(3,471,621)	(210,525)	(1,640,892)
	(35,036,228)	(27,063,699)	(16,293,555)	(11,203,108)

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Interest income	1,582,617,865	863,217,037	659,564,841	214,080,386
Rent income	37,751,392	27,361,657	13,220,828	6,866,304
Gain on sale of fixed assets	3,833,658	1,762,442	375,284	(791,964)
	1,624,202,915	892,341,136	673,160,953	220,154,726

Expenses from Investment Activities	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Exchange difference expenses	(31,159,346)	(3,849,623)	(4,799,203)	76,696,087
Other	(28,860)	-	(6,949)	44,461
	(31,188,206)	(3,849,623)	(4,806,152)	76,740,548

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NOTE 20 - FINANCIAL INCOME AND EXPENSES

	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Financial income				
Discount income from financing (*)	97,028,256	6,475,599	9,022,174	6,475,599
	97,028,256	6,475,599	9,022,174	6,475,599
	1 January - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Financial expense				
Interest expense	(655,292,668)	(952,087,779)	(290,701,807)	(250,757,939)
Exchange difference expenses on loans	(553,787,141)	(648,917,209)	(251,662,510)	(206,699,635)
Commission expenses	(406,747,084)	(147,358,298)	(126,084,433)	(63,387,270)
Financing obligation regarding severance pay	(2,574,266)	(985,557)	(813,142)	(44,652)
Discount expenses from financing (*)	-	-	-	46,250,241
	(1,618,401,159)	(1,749,348,843)	(669,261,892)	(474,639,255)

(*) 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 Türkiye, the corporate tax rate is 25% as of 30 September 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 September 2024	31 December 2023
Current income tax liabilities		
Current income tax expense	304,397,997	301,993,790
Less: prepaid taxes	(131,623,720)	(349,830,261)
Current income tax liability / (asset)	172,774,277	(47,836,471)

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

	1 January - 30 September 2024	1 January - 30 September 2023
Current income tax expense	(302,757,157)	(302,485,289)
Deferred tax income / (expense)	339,287,460	421,882,037
Total tax income / (expense)	36,530,303	119,396,748

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

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

As of 30 September 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 September 2024	31 December 2023	30 September 2024	31 December 2023
Provisions for employee termination benefits	330,153,649	303,709,349	82,538,412	75,927,338
Provisions for doubtful receivables	24,352,515	22,889,665	6,088,129	5,722,417
Provisions for lawsuits	3,657,968	4,504,444	914,492	1,126,111
Provision for unused vacations	48,944,897	44,355,291	12,236,224	11,088,823
Carry-forward tax losses (*)	535,038,732	571,810,330	41,004,627	45,317,625
Discount income from financing	(284,574,740)	(262,924,773)	(71,143,685)	(65,731,193)
Provision of performance premium	27,644,369	33,280,690	6,911,092	8,320,173
Foundation and organization expenses	927,144	1,259,621	231,786	314,905
Exchange rate difference activation	195,987,736	168,997,698	48,996,934	42,249,425
Net differences between the carrying values and tax bases of investment properties	(1,235,176,331)	(1,694,350,363)	(177,234,520)	(229,559,344)
Revaluation differences on property, plant and equipment	(2,272,475,312)	(3,058,189,164)	(369,781,797)	(448,792,958)
Other	347,930,639	57,249,628	82,180,541	14,312,406
Deferred tax assets / (liabilities), net	(2,277,588,734)	(3,807,407,584)	(337,057,765)	(539,704,272)

(*) As of 30 September 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 September 2024	1 January - 30 September 2023	1 July - 30 September 2024	1 July - 30 September 2023
Net gain for the year attributable to equity holders of the parent	981,303,407	314,468,758	406,708,880	425,181,368
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
Earning per share (TRY)	1.4823	0.4750	0.6144	0.6423

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NOTE 23 - BORROWINGS

	30 September 2024	31 December 2023
Short term borrowings		
Short term foreign currency loans	3,405,966,720	2,577,410,263
Short term local currency loans	942,700,195	204,330,492
Current portion of long-term financial liabilities	243,361,690	233,668,429
Short term lease liabilities	95,757,952	69,369,208
	4,687,786,557	3,084,778,392
	30 September 2024	31 December 2023
Long term borrowings		
Long term foreign currency loans	458,063,813	438,076,625
Long term lease liabilities	101,938,425	203,509,844
	560,002,238	641,586,469

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

30 September 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Oct.2024	4.90	382,242	13,065,987
EUR	Nov. 2024 - July 2026	6.75 - 11.00	107,068,641	4,094,326,236
TRY	Oct. 2024 - Sep. 2025	26.93 - 63.00	942,700,195	942,700,195
				5,050,092,418

31 December 2023				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	July 2024	10.60	1,565,698	62,732,791
EUR	May 2024 - Dec. 2025	6.50 - 10.00	71,871,877	3,186,422,526
TRY	Feb. 2024 - Sept. 2024	9.50 - 26.00	204,330,492	204,330,492
				3,453,485,809

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

30 September 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Sept. 2025	0.06	2,585,185	88,368,086
EUR	Sept. 2027	11.96	878,725	33,602,620
TRY	Jan. 2025 - May 2029	13.10 - 55.00	75,725,671	75,725,671
				197,696,377

31 December 2023				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan. 2024 - Sep. 2025	5.25	3,679,483	147,425,774
EUR	Sept. 2024	3.66	338,107	14,989,901
TRY	Jan. 2024 - May. 2029	15.45 - 55.00	110,463,377	110,463,377
				272,879,052

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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:

30 September 2024	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	764,676,796	21,905,721	451,429	-
2a. Monetary Financial Assets	26,039,044	615,876	31,534	83,714
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	21,163,033	44,833	514,346	-
4. CURRENT ASSETS (1+2+3)	811,878,873	22,566,430	997,309	83,714
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	-	-	-	-
9. TOTAL ASSETS (4+8)	811,878,873	22,566,430	997,309	83,714
10. Trade Payables	2,980,776,454	17,986,379	61,829,209	34,777
11. Financial Liabilities	3,651,813,364	382,242	95,155,030	-
12a. Monetary Other Liabilities	11,752,516	186,118	140,965	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	6,644,342,334	18,554,739	157,125,204	34,777
14. Trade Payables	653,391	19,115	-	-
15. Financial Liabilities	577,549,565	2,585,185	12,792,336	-
16a. Monetary Other Liabilities	40,140,958	1,174,313	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	618,343,914	3,778,613	12,792,336	-
18. TOTAL LIABILITIES (13+17)	7,262,686,248	22,333,352	169,917,540	34,777
19. Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(6,450,807,375)	233,078	(168,920,231)	48,937
21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)	(6,450,807,375)	233,078	(168,920,231)	48,937
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Export	1,881,053,725	47,549,479	6,258,664	3,346
24. Import	(3,794,318,876)	(11,985,505)	(85,587,149)	(184,903)

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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 September 2024, unless otherwise indicated.)

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

31 December 2023	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	442,757,891	10,248,807	742,177	283
2a. Monetary Financial Assets	45,495,468	869,334	236,228	5,391
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	18,887,450	43,102	387,834	-
4. CURRENT ASSETS (1+2+3)	507,140,809	11,161,243	1,366,239	5,674
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	-	-	-	-
9. TOTAL ASSETS (4+8)	507,140,809	11,161,243	1,366,239	5,674
10. Trade Payables	2,598,215,709	6,883,376	52,371,637	5,849
11. Financial Liabilities	2,810,754,421	1,565,698	61,990,768	-
12a. Monetary Other Liabilities	35,572,533	190,126	630,538	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	5,444,542,663	8,639,200	114,992,943	5,849
14. Trade Payables	-	-	-	-
15. Financial Liabilities	600,492,309	3,679,483	10,219,216	-
16a. Monetary Other Liabilities	46,965,963	1,172,186	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	647,458,272	4,851,669	10,219,216	-
18. TOTAL LIABILITIES (13+17)	6,092,000,935	13,490,869	125,212,159	5,849
19. Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(5,584,860,126)	(2,329,626)	(123,845,920)	(175)
21. Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	(5,584,860,126)	(2,329,626)	(123,845,920)	(175)
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-
24. Export	3,775,932,442	67,074,898	8,063,917	-
24. Import	(7,942,000,178)	(3,310,662)	(141,868,879)	(196,325)

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 SEPTEMBER 2024

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

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.

30 September 2024	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	657,935	(657,935)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	657,935	(657,935)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(645,961,203)	645,961,203
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(645,961,203)	645,961,203
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	222,530	(222,530)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	222,530	(222,530)
TOTAL (3+6+9)	(645,080,738)	645,080,738

31 December 2023	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
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	(147,406,916)	147,406,916
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(147,406,916)	147,406,916
TOTAL (3+6+9)	(558,486,012)	558,486,012

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 SEPTEMBER 2024

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

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:

Interest Position	30 September 2024	31 December 2023
Fixed interest rate instruments		
Borrowings	4,515,736,300	3,102,282,960
Cash and cash equivalents (term deposits)	2,759,340	14,677,495
Trade receivables	3,400,452,773	3,616,390,734
Other receivables	6,302,791,478	2,619,484,516
Trade payables	4,229,104,372	5,393,996,785
Other payables	1,599,018,941	914,437,760
Variable interest rate instruments		
Borrowings	732,052,495	624,081,901

NOTE 25 - CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Checks received	1,460,000	-
Cash at banks	143,546,258	59,291,307
- Demand deposits	140,786,918	44,613,812
- Time deposits (*)	2,759,340	14,677,495
Credit card receivables	-	1,027,422
	145,006,258	60,318,729

(*) The maturity of time deposit balances at banks is 1 October 2024 and the average interest rates are 48.25% for TRY. (31 December 2023: 32% in TRY and 0.5% in EUR).

NOTE 26 - SUBSEQUENT EVENTS

None.

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