

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND SUBSIDIARIES

Interim Report for the Period January 1st - March 31th, 2024

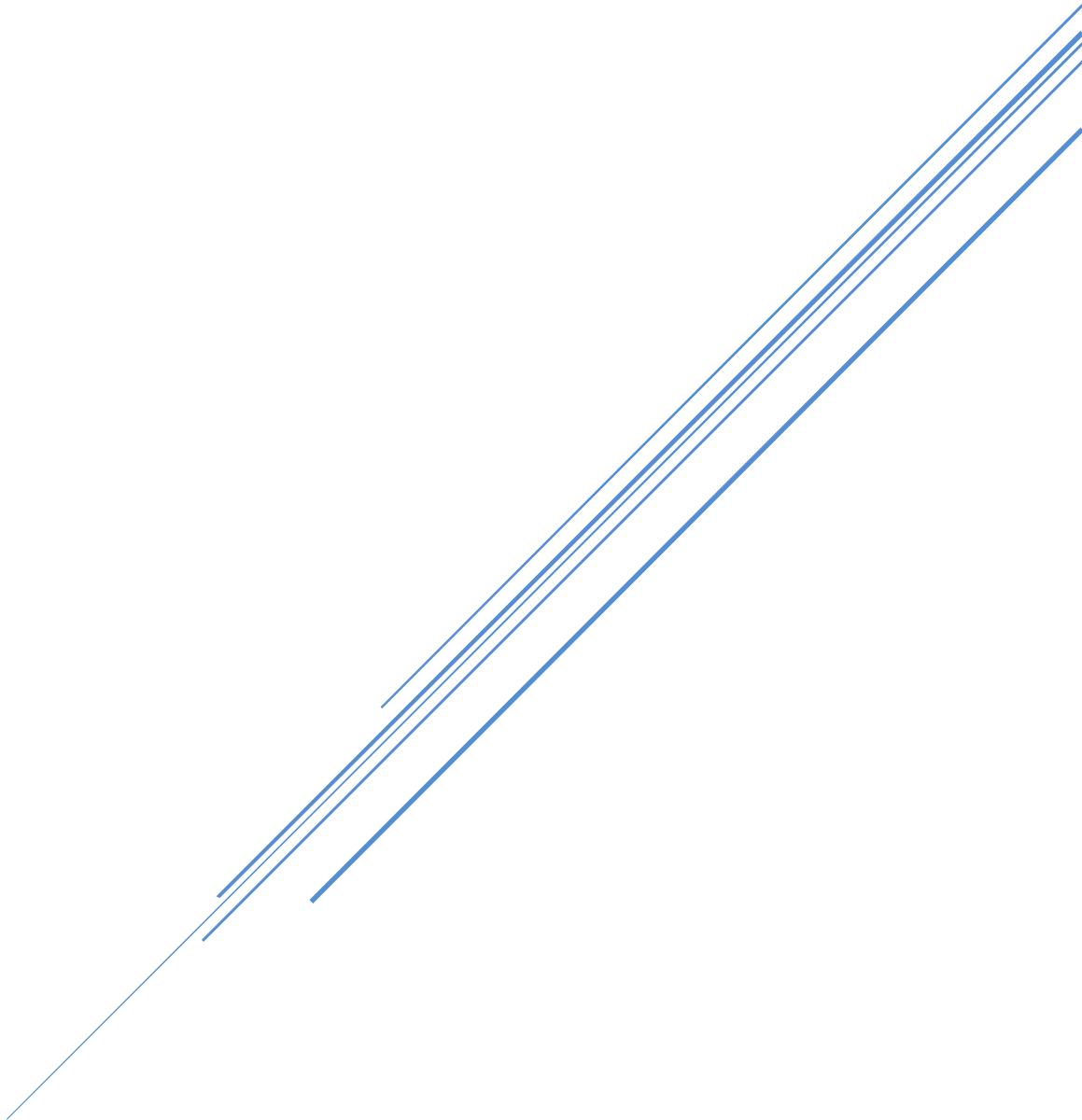


TABLE OF CONTENTS

- I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING STRUCTURE OF THE GROUP
 - II. BOARD OF DIRECTORS
 - III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION
 - IV. MATERIAL EVENTS DURING PERIOD
 - V. MATERIAL EVENTS AFTER THE PERIOD
 - VI. INDUSTRY OF THE GROUP AND ITS PLACE IN THIS INDUSTRY
 - VII. GOOD AND SERVICE PRODUCTION ACTIVITIES
 - VIII. ADMINISTRATIVE ACTIVITIES
 - IX. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE
 - X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION
-

I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING STRUCTURE OF THE GROUP

Subject of activity of Kerevitas Gıda Sanayi ve Ticaret A.Ş. ("Kerevitas" or the "Company") and its subsidiaries (the "Group") are the production of frozen and canned food, oil and margarine and the sales and marketing of these products in Türkiye and in foreign markets. The products in the frozen product category are bakery products, vegetable and fruit products, potato and croquette products, meat products, sweets, frozen bakery products and ready meals. Canned product categories are canned tuna, canned vegetables, and ready meals. In the oil category, there are consumer margarine, out-of-home consumption and cooking oil products. The company was established in 1978 with the aim of exporting aquacultural resources and has been one of the leading companies in the food sector since 1990 with the investments it has made over the years.

The Group's frozen and canned food business unit produces vegetables, fruits, seafood, canned tuna fish, bakery products and pizza in its Bursa plant, potatoes, vegetables, and fruits in its Afyon plant and frozen bakery products in its Istanbul plant, and its oil business unit produces oil and margarine with three production facilities in Istanbul, Adana and the Sultanate of Brunei.

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

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

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

The Company's registered office is located at Kisikli Mah. Ferah Cad. Yıldız Holding Placid Building No:1/A Uskudar Istanbul address.

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

The shareholding structure of the Company as of March 31, 2024, and December 31, 2023, is as follows:

Partnership	31 March 2024		31 December 2023	
	Share Ratio (%)	Amount (TRY)	Share Ratio (%)	Amount (TRY)
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

The details of the subsidiaries of the Group as of 31 March 2024 and 31 December 2023 are provided below.

Subsidiaries	Direct and indirect effective ownership ratios (%)	
	31 March 2024	31 December 2023
Kerpe Gıda Sanayi ve Tic. A.Ş.	100.00	100.00
Besmar Gıda Sanayi ve Ticaret A.Ş.	100.00	100.00
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	100.00	100.00
Berk Enerji Üretimi A.Ş.	88.17	88.17
Marsa Yağ Sanayi ve Tic. A.Ş.	70.00	70.00
Western Foods and Packaging SDN BHD (*)	70.00	70.00

(*) The Group has an indirect share in the related company.

II. BOARD OF DIRECTORS

As of the balance sheet date, the Board of Directors is as follows:

Name-Surname	Position	Office Term
Mehmet TÜTÜNCÜ	Chairman	27.04.2021-27.04.2024*
Ali ÜLKER	Vice President	27.04.2021-27.04.2024*
Vehbi MERZECİ	Member	27.04.2021-27.04.2024*
Şükrü ÇİN	Member	30.03.2023-27.04.2024*
Ahmet Murat YALNIZOĞLU	Member (Independent)	27.04.2021-27.04.2024*
Ceyda AYDEDE	Member (Independent)	27.04.2021-27.04.2024*

* At the Extraordinary General Assembly dated April 26, 2024, the election of Mr. Ali ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Fahrettin Günalp ERTİK, Mr. Şükrü ÇİN as members of the Board of Directors for a term of 3 years, election of Ms. Füsün KURAN and Ms. Esra KIVRAK as Independent Members of the Board of Directors with the approval of the Capital Markets Board was accepted.

Limits of Authority

Board's limits of authority are set in accordance with the Article 13 of Company's Articles of Association as well as provisions of Turkish Code of Commerce. Board Members do not have any activities subject to the restriction of competition in their transactions with the company on behalf of themselves or someone else.

Board's limits of authority are set in accordance with the Article 13 of Company's Articles of Association as well as provisions of Turkish Code of Commerce.

The benefits provided to the Board Members and top executives are outlined below.

	1 January - 31 March 2024	1 January - 31 March 2023
Remunerations and other benefits	47,916,200	43,627,556
	47,916,200	43,627,556

III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

The distribution of products in the frozen and canned food business line is carried out throughout Turkey through dealers, distributors and direct distribution. In the export and Private Label channels, Yeni Teközel, a Yıldız Holding group company, sells and markets the products both in domestic discounter markets and in international markets.

Consumer products in the oil business are sold by Horizon, which is one of the group companies of Yıldız Holding, in the traditional channel, by own sales organization in the modern channel. Secondary brands Halk, Yayla and Luna products are sold in the traditional channel by their own sales organization and Private Label channel sales are made by Yeni Teközel, and industrial, pastry and catering sales are carried out by the Company's own sales organization and distributor structure and by G2mEksper, a Yıldız Holding company, while exports are carried out by the Company's own sales organization.

IV. MATERIAL EVENTS DURING PERIOD

Rating of Kerevitaş Gıda Sanayi ve Ticaret A.Ş. has been preserved compared to last year in the report prepared by the credit rating agency JCR Eurasia Rating dated January 24, 2024, and has assigned "AA- (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating with "Stable" outlook. JCR Eurasia Rating has assigned "BB" long term foreign and local currency international issuer credit rating for our company with "negative" outlook.

Within the scope of the resolution of our Board of Directors dated January 29, 2024 and numbered 2024/01; within the framework of the Capital Markets Legislation, it was resolved to issue debt instruments up to TRY 700,000,000 (Seven Hundred Million Turkish Lira), in various series and maturities within a one-year period, in Turkish Lira, domestically, in one or more times, in the form of private placement or sale to qualified investors without public offering. Regarding the issuance process, our Company made an application to the Capital Markets Board on January 31, 2024.

On February 26, 2024, by evaluating the report of the Corporate Governance Committee, which has assumed the duties of the Nomination Committee within the framework of the "Corporate Governance Communiqué" numbered II-17.1 of the Capital Markets Board, it was resolved to submit the nominations of Ms. Füsün KURAN and Ms. Esra KIVRAK to the Capital Markets Board within the framework of the Corporate Governance Committee Report and for approval at the first General Assembly to be held. Accordingly, on March 22, 2024, our Company was notified by the CMB that it was decided not to express any negative opinions about the candidates.

V. MATERIAL EVENTS AFTER THE PERIOD

At the Extraordinary General Assembly dated April 26, 2024, the election of Mr. Ali ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Fahrettin Günalp ERTİK, Mr. Şükrü ÇİN as members of the Board of Directors for a term of 3 years, election of Ms. Füsün KURAN and Ms. Esra KIVRAK as Independent Members of the Board of Directors with the approval of the Capital Markets Board was accepted, monthly net salary of TRY 34,000 decided to pay separately to the independent members of the Board of Directors and it was decided not to pay any fee to the other members of the Board of Directors.

VI. INDUSTRY OF THE GROUP AND ITS PLACE IN THE INDUSTRY

Frozen Food Industry;

The frozen food sector, which is among the main business lines in which Kerevitaş operates, is a food industry branch that operates from the supply of raw materials suitable for freezing, (seed selection, production, purchase) to transporting raw material to the facilities under suitable conditions, from being stored in the premises to selection, picking, washing, sizing and processing with product-specific techniques and to the monitoring of customer results as a result of storage, loading, transportation, distribution, and consumption, by deep freezing and being packed in the appropriate ways and techniques.

According to Turkish Food Codex, "quick frozen food" means the food in which the maximum crystallization temperature zone is exceeded as soon as possible, depending on the type of product, provided by a suitable freezing process known as quick freezing, where all points of the product are at -18°C or lower after the temperature has reached a constant value and in which this situation is constantly maintained and marketed in such a way as to carry these characteristics.

Fast freezing process is the best food preservation method for preserving food quality, flavor, smell, and nutritional content. Food is stored in its most natural state thanks to quick freezing at -40°C , which freezes the water in the foods into ice crystals and inhibits the microorganisms that cause spoilage from growing, as well as limiting chemical and biological changes. Cold storage, cold transportation and similar processes which must be implemented in order for the foodstuffs that need to be kept in a cold environment to maintain their compliance with the food safety criteria and their properties at every stage, starting from the production stage to consumption, such as shipping, storage and sales, is called "Cold Chain". Maintaining the temperature of -18°C in all links of the Cold Chain from production to shipment and sales point is of high importance for our frozen product groups. Consumers who purchase food kept in -18°C cabinets at retail locations are advised to put them in their home freezers or cook them within 2 hours.

Today, it is provided to freeze fruits and vegetables processed using the IQF (Individual Quick Freezing Process) technique in frozen food facilities, individually by deep-freezing. With this method, the raw materials supplied from the source and in the season are cleaned and individually frozen at -40°C cold in a short period of 5-8 minutes by applying IQF. The procedure involves freezing the water in the products, giving them a lengthy shelf life without the usage of chemicals. Freezing food: This is the process of freezing cell sap together with the ingredients that make up the food without cracking the core membrane, by applying the IQF method. Since

the products are collected in full season and frozen in their freshest form and at low temperatures, they retain their freshness and nutritional value until the moment of consumption.

Frozen food investments began in Turkey in the early 1970s for export, and the Frozen Food Market began to flourish in 1990, with Kerevitaş's goods being sold to the domestic market for the first time. Today, it has become a category that is sold in both retail and out-of-home consumption channels, including different categories such as Pizza, Pastry, Puff Pastry, Ravioli, Pita, Vegetable-Fruit, Potato & Potato Croquettes, Desserts, Meat Products and Coated Products, Canned Products and Frozen Bakery. Reaching 13 times the value in the last 6 years, the Retail Frozen Food Market has reached a value of TRY 5.5 billion* with a growth of 136% in 2024Q1 compared to the same period of previous year.

Since the 1930s, this market has grown to nearly \$290 billion per year. Consumption per capita is over 30 kg in countries such as the U.S., Germany, and the UK. In the Frozen Food and Canned Food Turkey market, in 2024Q1 per household consumption is 2.5 kg, which shows that there is growth potential.

Vegetable Oil/Fat Industry;

The production of vegetable oil in the world is mainly covered by palm oil, as well as soy, rapeseed, and sunflower. In our country, a large part of the oilseed and vegetable oil production is obtained from sunflower. Other than that, cotton seed (chewed), soy, rapeseed, aspire, corn, and olive are among the key ingredients used for vegetable oil production. Margarine is the fat category most open to branding. Sunflower oil is the largest category of the market.

Compared to the same period last year, the Turkish consumer oil market has grown by 48% in 2024Q1 and reached a turnover value of TRY 18 billion**. In the same period, the margarine category, which is the most open to branding oil category, reached a value of TRY 2.4 billion*** with a growth of 52% in turnover value.

*Source: Nielsen Total Turkey, Fresh Frozen Food Market Report, Q1 2024

**Source: Nielsen Total Turkey, Oil Market Report, Q1 2024

*** Source: Nielsen Total Turkey, Margarine Market Report, Q1 2024

VII. GOODS AND SERVICES PRODUCTION ACTIVITIES

Frozen and Canned Food Business Unit

Production

Operating under the SuperFresh brand in the frozen and canned food segments, the Company has an advanced production infrastructure in this business line. Products produced with high technology are stored in high-capacity frozen, cold, and dry warehouses in Bursa, Afyon and Istanbul facilities. Production infrastructure is consistently developed in line with customer needs and expectations. It produces frozen food and canned food products in 3 factories in Bursa, Afyon and Istanbul.

Sales, Marketing and Distribution

With product availability at more than 70,000 points in the domestic market, the Company has a robust sales-marketing network with 195 distribution vehicles and 21,653 freezers. It has a sustainable sales and marketing network thanks to the strong network it has established with 56 dealers in the domestic market. Thanks to the high international brand recognition of its parent company, Yildiz Holding, Kerevitas has rapidly expanded its reach in markets around the world and is consistently reinforcing its sales and marketing organization in international markets. Kerevitas is the only company with products in all categories of the frozen food and canned food business line in the domestic market under the SuperFresh brand. The SuperFresh brand is the clear leader in the frozen food market with a 42% brand market share. (Source: AC Nielsen 2024 Q1 - Turnover Share, excluding discount stores) Today, SuperFresh has 100% brand recognition. In terms of household preferences, it is the most popular brand among branded products in Türkiye. (2024Q1 house penetration 14%) Each year, it appears on around 24 million plates and is a guest in 7,5 million houses. In terms of consumer perception, this year, it maintained its position as the category leader in all brand image scores, especially with the statements "leading & expert brand in frozen food". SuperFresh offered 375 SKUs to customers in retail, export, commercial and out-of-home consumption channels.

In line with the focused innovation strategy, the Company launched 15 new innovative products that will reinforce its leadership in the category in 2024Q1. In the first quarter of 2024, contribution of the new products to total SuperFresh turnover is 15%. During this period, Mac & Cheese Balls and Baked Potato Croquettes were deemed worthy of the 'Innovative Products of the Year' award by public vote. With the relaunches of Stone Oven Pizza and Pizza Toast products, the market share exceeded 40%. In fruit category, with the launch of the Forest Fruit Mix product, the entire portfolio started to transition to doypack packaging, and this product became the first packaging prepared with artificial intelligence in the category with an innovative approach. Consumer appeal in tuna has been increased with affordable tuna promotions.

To reward consumers during the Ramadan period, high-gramage promotional products were launched that would generate tonnage returns. (1 kg peas, 1 kg side dish, 1 kg corn, 900 g onion croquettes, 900 g potato croquettes, 1 kg spinach, 1200g crispy potato sticks)

Communication Campaigns:

SuperFresh, the leading and expert brand that directs the frozen food market; The first "category education" communication of the category, which achieved high success and won 8 awards in 2023, was launched with the 'SuperFresh Bi'Yolculuk' campaign with Refika Birgül. The long-term journey with our brand ambassador, Refika Birgül, continued in the first quarter of 2024 with the "Super Fast Recipes with Refika" Ramadan communication. During the first campaign period, Refika Birgül witnessed SuperFresh's frozen food process from harvest to plate and explained the entire process in detail. In Ramadan communication, Refika Birgül has taken action and prepared practical and delicious recipes that meet the consumers' "what should I cook for iftar" needs with the SuperFresh products she trusts. The campaign, which was broadcast on all channels throughout Ramadan, was a first in the industry by bringing the 1-minute reels format to television. In the last week of the campaign, which reached 8 million people on TV and 5.5 million people digitally with 10 recipe videos; In cooperation with MediaQX, an innovative solution

partner, +7% new households were reached, and 5% optimization was achieved. It succeeded in ranking 3rd among cooking programs during the TV broadcasting period.

In addition to the main communication campaign, other prominent communication activities in the first quarter of 2024 were focus category campaigns and the approach of using uninterrupted digital media with high interaction. In the tuna category, in the February-March period, 360-degree communication was carried out for the first time after 7 years with the 'SuperFresh When You Want Tuna' campaign. During the successful campaign period, +3.5 points of turnover market share was gained. In the pizza category, a TV broadcast collaboration was made with Getir for the 'With the Love of Pizza' world pizza day communication, which is traditionally held every year in February, and it was supported with online and in-store discounts special for the period. During the semester, the 'With the Love of Pizza' concept was adopted at the SuperFresh Super Chefs workshop in Kidzania, and influencers and press were hosted for the first time. By increasing the awareness of the workshop, 4 million access was reached. Within the scope of main brand digital media always-on communications; the first integrated project with Turkey's most visited digital platform, Nefis Yemek Tarifleri, was carried out and 21 million people were reached. With the new insight-focused social media strategy, an organic increase was achieved in all interaction and reach scores. In the first quarter of the year, for the first time in the brand's history, BoomSocial was ranked in the top 10 among FMCG food brands in the Türkiye Social Brands Index.

SuperFresh broke new ground in the category and became the first Eyebrand brand in the category by making the information and cooking instructions of popular SuperFresh products accessible to visually impaired consumers with artificial intelligence technology.

SuperFresh, which is a pioneer in the sector with its sustainability efforts, has implemented the "Women Stars of Agriculture" project last year, in cooperation with Yıldız Holding Women's Platform and with the support of the Ministry of Agriculture and Forestry, in order to involve and empower women in business life and in all areas of society. It supports women farmers, one of its most important stakeholders, with incentives in the field of sustainable agricultural practices, purchasing assurance and training provided thanks to the contracted agriculture model. The importance given to the issue was emphasized by reaching the project's 3-year targets for the number of female farmers and product purchase in just 1 year. A total of 7 global and local awards were won in 2023. The project continues to be developed in 2024. The project film, in which women farmers are made visible on March 8, International Working Women's Day, reached 15 million people digitally, while 300 thousand people were reached with influencer works. In the same period, information about the project was included in Kerevitaş CEO interviews in the industry's leading magazine Marketing Turkey and in the Time Media Sustainable Brands special publication, and more than 300 thousand views were reached.

Export

Kerevitas has a wide range of products on a global scale in the frozen food and canned food business line, which it operates with the SuperFresh brand. In addition to product diversity, Kerevitaş exports to more than 30 countries on 5 continents in the frozen food and canned food business line, thanks to its approach of full compliance with international quality standards.

Kerevitas, which aims to expand its distribution network and grow its portfolio with new customers, participated in the world's prestigious international food fairs Dubai Gulfood (February 19-23)

Kerevitas was awarded the most successful exporter, by being selected first in the category of "Frozen Products" at the Export Winners 2023 Award Ceremony organized by the Istanbul Exporters' Association, with its sales tonnage.

Retail

Kerevitas has a broad range of products in the retail product group on Frozen Food and Canned business line. The Company's products in this product group range from vegetable and fruit products to bakery products, potato, and croquette products.

Out-of-Home

The Group's out-of-home consumption products in the frozen food and canned food segment include a wide variety of categories such as potatoes, vegetables & fruits, frozen bakery products, pizza, tuna fish and canned food.

Kerevitas attended the Anfas 29th International Food and Beverage Specialization Fair. Brand new products attracted great interest from the sector's valuable chefs and business partners.

The Big Chefs collaboration started in 2022 continued with "potato and croquette" products on the snack menu and "tuna fish" on the salad menu.

For the first time, SuperFresh hot sales point was introduced to consumers at Zorlu Performing Arts Center.

Oil Business Unit Department

Production

Kerevitas began operating in the oil business after being acquired by Besler Gida. The company produces oil and margarine at three facilities: one in Adana, one in Istanbul, and one in Brunei. With a total capacity of 658,000 tons/year at its three facilities, the Company's Marsa Adana Factory is the production facility with the largest single-site capacity in Türkiye. Kerevitas carries out the sales and marketing of these products in Türkiye and foreign markets by producing in the fields of oil and margarine. Under the main categories of consumer margarine, EDT (Pastry/Catering and Industrial Oils) and Edible Oils; the company produces and sells a total of 45 brands and 464 SKUs, especially Bizim Yağ, Teremyağ, Luna, Ona, Ustam, and Evet, in its three facilities, which it has structured in the light of international quality standards.

Sales, Marketing and Distribution

With its main brands Bizim Yağ, Teremyağ, and Luna, which are managed with a strong consumer insight focus, Kerevitas Oil Department, which is the clear leader with a 65.9% percent share in the margarine industry, where local and foreign players are present, directs the market (Source AC Nielsen 2024Q1– Turnover Share, without discount markets). The oil business unit mainly carries out its sales processes through Yildiz Holding distribution companies.

Ulker Bizim Yağ, which is the most consumed branded product in the market, which was entered most houses and which has the most loyal consumers, consolidated its leadership in the package market in 2024Q1 with a 34% turnover share (Source: AC Nielsen Total Türkiye 2024Q1 Package Margarin Turnover Rate, Ipsos HTP 2024).

In the Q1 period, Kerevitaş launched the high-grammage & affordable Bizim Yağ Package 500 grams and Bizim Yağ Pastry Package 250 grams products, which reflect its expertise in pastries.

Kerevitaş implemented the 360 campaign "Turkey's Oil is Ours, Its Taste is Ours" and achieved significant increases in its image scores with its strong communication focused on the target audience (Ipsos BHT Q1'24). It has strengthened its position as the "brand that the most home-entrered" by increasing its penetration and loyalty scores. Bizim Yağ has reinforced its leadership in the FMCG Food market in digital. Turkey's First and Only Pastry Channel on YouTube, Dough is Our Business, has risen to first place in the FMCG Food rankings on the platform with 80 million views and 600 thousand subscribers, thanks to its strategic communication, effective SEO work and promotional communication.

Bizim Yağ, the brand with the highest followers in FMCG Food, achieved 36% interaction on Instagram, well above the industry average of 20%, thanks to its strategic influencer collaborations and new generation digital communication, and ranked first in Q1 with 460 thousand followers on Instagram.

Bizim Yağ broke new ground in the category and became the first Eyebrand brand in the category by making the most trending recipes on the Dough Our Business YouTube channel accessible to visually impaired consumers with artificial intelligence technology.

Ülker Teremyağ, the market leader in the bowl margarine segment, strengthened its leading position by far with a 55.1% turnover share in the first quarter of 2024. (Source: AC Nielsen Total Turkey Bowl & Liquid Margarine Turnover Share Excluding Discount Markets 2024 Q1).

Teremyağ, the most innovative brand of the category in terms of both product and communication, reached a 33% interaction rate with its flavor-focused and differentiated content strategy on Instagram, where the target audience spends a lot of time and is the digital platform with the highest reach, making it the 2nd most followed in the FMCG Food category. The brand maintained its position. Recipe contents created based on digital insights have reached over 17 million views. It was realized in collaboration with Turkey's most visited Delicious Recipes channel during Ramadan. The project "Ramadan Menus with Teremyağ" received 25 million views.

Marsa, a subsidiary of Kerevitas, is the leading brand in the market with "Ustam Pastry Oils" in the category of Out-of-House Consumer products, pastry oils. Ustam's market position is being

strengthened by a diverse product portfolio that covers all needs in the pastry sector, as well as convenience of use, flavor, and effective communication. Thanks to advanced technology and specially developed product prescriptions, Ustam is the first brand in the industry that does not contain trans oil. Entering the pastry category in 2022, Teremyag brand launched a 20kg cream product special for semi-industrial points.

Export

According to TUIK data for the first quarter of year 2024, Kerevitař realized 34% of Trkiye's oil exports in more than 50 countries in five continents in the categories of consumer, pastry, catering, and cooking oil.

Today, Marsa is a leader in many export markets, thanks to its strong brands and broad product portfolio that meets market needs. It participates in the world's top food fairs in order to maintain its position as Trkiye's premier margarine exporter and grow its distribution network with new customers.

In the first quarter of 2024, the Company participated in Prodexpo Russia and Gulfood Dubai fairs. More than 9 new customers were added to its portfolio. Ona, the star brand of Marsa in exports has been the clear leader in the consumer margarine category in the Middle East and Central Asian markets for many years.

Consumer Products

Ona, Luna, Sabah, Bizim Yađ, Teremyađ, Evet, Evin, Yayla, Halk brands

Out-of-Home Consumption

- Pastry and Catering Oils

Ustam, Usta, Proser, Teremyađ ve Bizim Yađ markaları

- Industrial Oils

Akbis, Akrim, Akyađ, Arma, Mars, Akao, Spy, Besler, Bes, Beska, Bizim

- Edible Oils

Sabah, Evet, Bizim Bereket

VIII. ADMINISTRATIVE ACTIVITIES

a) Managerial Staff

Our company's top executives and their roles are shown in the following table.

Mehmet Tütüncü	CEO	Yıldız Holding
Mert Altıncılınc	CEO	Oil Business Unit, Frozen Food and Canned Food Business Unit
Özhan Nuri Özeseñli	COO	Oil Business Unit, Frozen Food and Canned Food Business Unit
Utku Ünal	CCO	Frozen Food and Canned Food Business Unit
İlgin Hasırcıođlu	Vice President	Donuk Fırıncılık
Gülizar Öcal	CMO- Marketing	Oil Business Unit, Frozen Food and Canned Food Business Unit
Ufuk Kasar	Director - Financial Affairs	Frozen Food and Canned Food Business Unit
Adnan Kaplan	Director - Financial Affairs	Oil Business Unit
Recep Tavluođlu	Director - Financial Affairs	Donuk Fırıncılık
Uđur Tendik	Director - Sales	Marsa
Ali Ertuđrul Yemiş	Director - Sales	Oil Business Unit
Muzaffer Ahad	Director - Sales	Frozen Food and Canned Food Business Unit
Kerem Çetin	Director-R&D&Business Development	Frozen Food and Canned Food Business Unit
Hatice İçeli	Director-R&D&Business Development	Oil Business Unit
Murat Fikrettin Turan	Director - Human Resources	Oil Business Unit, Frozen Food and Canned Food Business Unit
Egemen Hopalı	Director-Information Technologies	Oil Business Unit, Frozen Food and Canned Food Business Unit

b) Information about Personnel

Company has 1,962 employees as of 31 March 2024. (31 December 2023: 1,932)

IX. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET (TRY)

	Independently Non-Audited Current Period 31 March 2024	Independently Audited Previous Period 31 December 2023
ASSETS		
Current Assets	9,699,067,166	10,171,150,443
Non-Current Assets	8,374,741,410	8,381,490,098
TOTAL ASSETS	18,073,808,576	18,552,640,541
LIABILITIES		
Short-Term Liabilities	7,674,460,478	7,945,709,347
Long-Term Liabilities	2,034,376,353	2,222,770,307
Shareholder's Equity Total	8,364,971,745	8,384,160,887
TOTAL EQUITY	18,073,808,576	18,552,640,541

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Independently Non-Audited Current Period 1 January - 31 March 2024	Independently Non-Audited Previous Period 1 January - 31 March 2023
Revenues	5,728,910,484	5,647,323,422
Gross profit	963,188,883	595,876,804
Gross profit margin	16.81%	10.55%
Operating Profit (*)	180,755,668	(4,868,266)
Operating profit margin	3.16%	(0.09%)
EBITDA	319,340,825	125,779,238
EBITDA margin	5.57%	2.23%

(*) Operating profit before other incomes and expenses from main operations.

Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the KERVT code as of March 29, 2024, was TRY 12.29. The company's shares are quoted in the BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST 500 / BIST BURSA / BIST STARS / BIST SUSTAINABILITY / BIST INDUSTRIALS / BIST ALL SHARES-100 / indices.

X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

None.