

**ATAKEY PATATES GIDA
SANAYİ VE TİCARET A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
AS OF MARCH 31, 2025**

(Originally issued in Turkish)

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(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

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

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
ASSET			
Cash and cash equivalents	3	116,948,259	246,137,261
Financial investments	4	253,528,911	345,458,532
Trade receivables			
<i>Trade receivables from related parties</i>	7-27	3,847,132	221,579,406
<i>Trade receivables from third parties</i>	7	408,095,068	69,797,515
Other receivables	8	415,141	456,916
Inventories	9	1,479,144,050	1,804,865,365
Prepaid expenses	16	50,658,922	15,153,824
Other current assets	15	230,676,576	232,615,875
Total Current Assets		2,543,314,059	2,936,064,694
Financial investments	4	21,135,000	42,612,383
Other receivables	8	482,922	692,563
Property, plant and equipment	10	2,957,042,207	2,939,289,629
Intangible assets	11	2,729,987	2,748,645
Right of use assets	12	11,574,146	9,268,545
Prepaid expenses	16	53,309,576	45,565,833
Deferred tax assets	26	258,401,953	274,801,067
Other non-current assets		6,829,678	7,516,939
Total Non-Current Assets		3,311,505,469	3,322,495,604
TOTAL ASSETS		5,854,819,528	6,258,560,298

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

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

	Notes	Not Audited 31 March 2025	Audited 31 December 2024
LIABILITIES			
Short-term borrowings	5	5,129,723	25,561,996
Current portion of long-term borrowings	5	97,296,156	143,444,639
Short-term lease liabilities	6	5,246,888	4,433,543
Trade payables			
<i>Trade payables to related parties</i>	7-27	46,377,196	18,165,349
<i>Trade payables to third parties</i>	7	363,754,993	555,953,230
Other payables			
<i>Other payables to related parties</i>	8-27	-	169,936,115
<i>Other payables to third parties</i>	8	2,413,735	2,773,800
Employee benefit payables	14	6,058,201	7,230,025
Short-term provisions			
<i>Provisions for employee benefits</i>	14	8,517,404	7,404,760
<i>Other provisions</i>	13	2,589,694	2,850,289
Current tax liabilities	26	11,723,566	9,403,501
Other current liabilities	15	10,034,342	7,007,944
Total Current Liabilities		559,141,898	954,165,191
Long-term borrowings	5	169,002,072	177,195,004
Long-term lease liabilities	6	3,085,342	2,891,305
Long-term provisions			
<i>Provisions for employee benefits</i>	14	10,466,023	11,394,757
Total Non-Current Liabilities		182,553,437	191,481,066
EQUITY			
Share capital	17	138,768,000	138,768,000
Adjustments to share capital	17	957,431,285	957,431,285
Share premium		1,424,009,560	1,424,009,560
Treasury Shares	17	(13,602,224)	(7,352,856)
Other comprehensive expenses not to be reclassified			
- <i>Revaluation of property, plant and equipment</i>	17	892,949,242	892,949,242
- <i>Remeasurement losses of defined benefit plans</i>	17	1,214,323	411,006
Other comprehensive losses to be reclassified under profit or losses			
- <i>Cash flow hedge reserves</i>	17	(45,089,417)	(47,372,477)
Restricted reserves	17	204,535,271	204,535,271
Retained earnings		1,549,535,010	1,348,173,203
Net profit for the period		3,373,143	201,361,807
Total Equity		5,113,124,193	5,112,914,041
TOTAL LIABILITIES AND EQUITY		5,854,819,528	6,258,560,298

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 MARCH 2025 AND 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Notes	Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
Profit or loss			
Revenue	20	906,368,087	1,160,662,005
Cost of sales (-)	20	(823,116,440)	(993,050,484)
Gross profit		83,251,647	167,611,521
General administrative expenses (-)	21	(41,961,513)	(44,885,779)
Other operating income	23	36,620,479	24,134,836
Other operating expenses (-)	23	(27,181,695)	(35,742,734)
Operating profit		50,728,918	111,117,844
Income related to investing activities	24	41,805,480	131,059,547
Expense related to investing activities (-)	24	(402,449)	(2,675,494)
Operating profit before financial expenses		92,131,949	239,501,897
Financial income		-	1,466,360
Financial expenses (-)	25	(36,374,275)	(60,271,171)
Monetary loss	19	(33,978,310)	(92,574,543)
Earning before tax		21,779,364	88,122,543
Tax expense			
Current tax expense	26	(3,035,897)	(24,428,095)
Deferred tax income	26	(15,370,324)	(56,232,994)
Net profit for the period		3,373,143	7,461,454
Earnings per share		0.02	0.04
Other comprehensive income			
Items that will not to be reclassified subsequently to profit or loss:			
Revaluation of defined benefit plans and measurement gains	14	1,071,089	667,361
Revaluation of defined benefit plans and measurement losses tax expense	26	(267,772)	(133,472)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedging gains		3,044,080	33,298,959
Cash flow hedging gains tax expense		(761,020)	(8,324,740)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		3,086,377	25,508,108
TOTAL COMPREHENSIVE INCOME		6,459,520	32,969,562

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

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

		<div> <div>Other comprehensive income/(expense) will be reclassified to profit or loss</div> <div>Other comprehensive income/(expense) will not be reclassified to profit or loss</div> </div>										
	Notes	Share capital	Adjustment to share capital	Treasury shares	Share premium	Cash flow hedging losses	Remeasurement of defined benefit liabilities	Revaluation of property plant and equipment	Legal reserves	Net income for the period	Retained earnings	Total
Balance at 1 January 2025	17	138,768,000	957,431,285	(7,352,856)	1,424,009,560	(47,372,477)	411,006	892,949,242	204,535,271	201,361,807	1,348,173,203	5,112,914,041
Profit for the period		-	-	-	-	-	-	-	-	3,373,143	-	3,373,143
Other comprehensive income		-	-	-	-	2,283,060	803,317	-	-	-	-	3,086,377
Total comprehensive income		-	-	-	-	2,283,060	803,317	-	-	3,373,143	-	6,459,520
Increase due to share-based transactions		-	-	(6,249,368)	-	-	-	-	-	-	-	(6,249,368)
Transfers		-	-	-	-	-	-	-	-	(201,361,807)	201,361,807	-
Balance at 31 March 2025	17	138,768,000	957,431,285	(13,602,224)	1,424,009,560	(45,089,417)	1,214,323	892,949,242	204,535,271	3,373,143	1,549,535,010	5,113,124,193
Balance at 1 January 2024		138,768,000	957,431,285	-	1,424,009,560	(190,765,792)	284,388	836,087,674	-	469,799,334	1,238,332,655	4,873,947,104
Profit for the period		-	-	-	-	-	-	-	-	7,461,454	-	7,461,454
Other comprehensive income	17	-	-	-	-	24,974,219	533,889	-	-	-	-	25,508,108
Total comprehensive income		-	-	-	-	24,974,219	533,889	-	-	7,461,454	-	32,969,562
Transfers		-	-	-	-	-	-	-	-	(469,799,334)	469,799,334	-
Balance at 31 March 2024	17	138,768,000	957,431,285	-	1,424,009,560	(165,791,573)	818,277	836,087,674	-	7,461,454	1,708,131,989	4,906,916,666

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

STATEMENT OF CASH FLOWS

FOR THE ACCOUNTING PERIODS 1 JANUARY - 31 MARCH 2025 AND 2024

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

	Notes	Not Audited 1 January - 31 March 2025	Not Audited 1 January - 31 March 2024
Cash Flows From Operating Activities		(61,339,922)	
		(79,265,411)	
Net profit for the period		3,373,143	7,461,454
Adjustments related to reconciliation of net profit/(loss) for the period		277,385,547	296,047,604
Depreciation and amortization expense	10-11	59,879,237	60,127,782
Adjustments for provisions			
provisions related to employee benefits	14	5,648,216	5,202,993
Interest income	24	(12,192,930)	(42,044,516)
Adjustments regarding participation fee income	24	(27,929,089)	(86,868,903)
Interest expense	25	7,941,879	10,331,878
Deferred financial expense			
arising from credit purchases	25	10,823,522	19,484,516
Unearned finance income			
arising from credit sales	25	(2,143,373)	(679,323)
Depreciation and amortisation on leases	12	1,778,573	1,855,345
Interest expense on leases, net		389,524	218,129
Adjustments related to tax income	26	18,406,221	80,661,089
Monetary gain		214,783,767	247,758,614
Changes in Working Capital		(339,478,416)	(381,841,643)
Adjustments related to (increase)/decrease in trade receivables			
Increase in due from related parties	7-27	210,339,926	(164,717,036)
Increase in trade receivables from third parties	7-27	(378,664,718)	(240,319,875)
Adjustments related to increase in other current assets		155,858	-
Increase in inventories	9	246,962,384	323,041,508
Increase in prepaid expenses	16	(49,615,515)	(134,799,550)
Increase in due to related parties	8-27	34,012,209	21,045,808
Increase in trade payables to third parties	8	(150,579,479)	(173,288,840)
Decrease (increase) in other assets related to activities		(20,587,494)	(38,119,114)
Increase (decrease) in other liabilities related to activities		(231,501,587)	25,315,456
Cash Flows From Operations		(2,620,196)	(932,829)
Employee benefits paid	14	(2,620,196)	(932,829)

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

	Notes	1 January - 31 March 2025	1 January - 31 March 2024
Cash Flows From Investing Activities		34,186,135	91,144,887
Cash outflows from purchase of property, plant and equipment	10-12	(77,402,253)	(37,305,096)
Cash outflows from purchase of intangible assets	11	(210,903)	(463,436)
Cash outflows arising from the purchase of shares from the parent company	17	(6,249,368)	-
Financial investments	4	77,926,640	-
Interest received	24	40,122,019	128,913,419
Cash Flows From Financing Activities		(79,531,494)	(371,835,165)
Cash outflows related to loan repayments			
Cash outflows related to loan repayments	5	(72,059,415)	(349,240,709)
Cash outflows related to other financial repayments	-	(525,538)	
Interest paid	5	(4,713,675)	(19,411,717)
Payments for lease transactions	6	(2,232,866)	(3,182,739)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	246,137,261	1,391,769,462
THE EFFECT OF MONETARY LOSS ON CASH AND CASH EQUIVALENTS NET CHANGE IN		(106,685,281)	(359,955,688)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(22,503,721)	(209,650,910)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	116,948,259	822,162,864

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

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE 1 – ORGANIZATION AND OPERATIONS OF THE COMPANY

Atakey Patates Gıda Sanayi ve Ticaret A.Ş. (“the Company”) was established on 21 September 2012. The company's main activity is to provide potato production and supply for TAB Gıda brands, related subsidiaries operating in China, and third parties.

TFI TAB Gıda Yatırımları A.Ş. has purchased the shares from Ozgorkey Food Products Ind. and Trade Inc., which held 50% of the Company's shares, on June 28, 2019, and as of December 31, 2019, it became the party that holds the main control with the Company's main partner.

Within the framework of the company's plans to go public; The Initial Public Offering (IPO) Prospectus was approved by the Capital Markets Board on July 13, 2023. As of the amount on July 13, 2023, the Company has carried out its IPO in Borsa Istanbul Inc. with a size of TL 1,114,848,000, at a price of TL 39.50 each, using the "Fixed Price Demand Collection Method" between the dates of July 19-21, 2023. As of July 27, 2023, the company's paid-in capital reached TL 138,768,000. The “B” Company shares that were offered to the public started trading on Borsa Istanbul Inc. “Yıldız Pazar” on July 27, 2023.

As at 31 March 2025 the average number of personnel employed during the year is 230 (31 December 2024: 219).

The address of the Company is Dikilitaş mah. Emirhan cad. No:109 Atakule K:11 Beşiktaş/İstanbul.

Approval of the financial statements

The financial statements were approved by the Board of Directors on March 03, 2025. These financial statements will be finalized upon approval at the General Assembly.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Principles of preparation of financial statements

The accompanying financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards. The financial statements of the Company are prepared as per the CMB announcement of 4 October 2022 relating to financial statements presentations.

The Company complies with the principles and conditions issued by the CMB, the TTC, tax legislation, and the Uniform Chart of Accounts conditions issued by the Ministry of Finance in keeping its accounting records and preparing its statutory financial statements. However, the financial statements are based on the Company's statutory records and are expressed in TL, and have been arranged by reflecting the necessary corrections and classification, including those related to changes in the purchasing power of the TL, to present the Company's status in accordance with TFRS.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

2.1 Basic Principles of Presentation(cont’d)

Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2024 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. TAS 29 is applied to the financial statements, including the financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 31 December 2024 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since 1 January 2005, were as follow:

Year end	Index	Conversion Factor
2021	686.95	3.9079
2022	1128.45	2.3790
2023	1859.38	1.4438
2024	2684.55	1.1006
2025-03	2954.69	1.0000

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

2.1 Basic Principles of Presentation (cont'd)

Financial reporting in hyperinflationary economy

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 December 2024. Non-monetary items which are not expressed in terms of measuring unit as of 31 December 2024 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRSs, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

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

The application of TAS 29 has necessitated adjustments presented in the Net Monetary Position Gains (Losses) line item in the profit or loss section of the statement of profit or loss and other comprehensive income, arising from the decrease in the purchasing power of the Turkish Lira. During periods of inflation, as long as the value of monetary assets or liabilities is not dependent on changes in the index, businesses holding monetary assets that exceed their monetary liabilities experience a weakening of purchasing power, while those with monetary liabilities exceeding their monetary assets see an increase in purchasing power. The net monetary position gain or loss is derived from the adjustment differences of non-monetary items, equity, items in the statement of profit or loss and other comprehensive income, and monetary assets and liabilities indexed to the inflation rate.

Functional and Reporting Currency

The individual financial statements of each Company entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company is presented in Turkish Lira ("TL"), which is the functional currency of the Company and the presentation currency of the Company's financial statements.

Comparative Information and Correction of Financial Statements from Previous Period

To identify trends in financial position and performance, the Company's financial statements are prepared with comparative data from the previous period. To ensure consistency with the presentation of current period financial statements, comparative information is reclassified when necessary, and significant differences are disclosed. No reclassifications or corrections relating to the comparative period have been made in the accompanying financial statements.

(Convenience translation of financial statements originally issued in Turkish)

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

2.1 Basic Principles of Presentation (cont'd)

Offsetting

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

2.2 Changes in Accounting Policies

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

2.3 Changes and Errors in Accounting Estimates

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

2.4 New and Revised Turkish Accounting Standards

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

a) The new standard, amendments and interpretations effective as of January 1, 2024.

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the financial position or performance of the Company.

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ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

b) Standards issued but not yet effective and not early adopted

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

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

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

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

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2024, with the announcement made by the POA

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

c) The amendments which are effective immediately upon issuance

Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments. The Company will wait until the final amendment to assess the impacts of the changes.

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

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

- d) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)**

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the ‘settlement date’. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The effects of the change on the Company’s financial position and performance are being evaluated.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to ‘transaction price’.
- IFRS 10 Consolidated Financial Statements – Determination of a ‘De Facto Agent’: The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.
- IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of ‘cost method’.

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

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

d) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (cont’d)

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

2.5 Going Concern Assumption

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

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NOTE 3 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash on hand	10,296	2.148
Demand deposits at bank	19,603,854	37.950.401
Time deposits at bank	97,334,109	208.184.712
	116,948,259	246.137.261

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

Currency Type	Interest Rate (%)	Maturity	31 March 2025
TL	%48.50-50.00	02.04.2025	97,334,109
			97,334,109

Currency Type	Interest Rate (%)	Maturity	31 December 2024
TL	%47.25-50.00	02.01.2025	208,184,712
			208,184,712

"As of the end of the period, there are no usage restrictions on the Group's bank accounts. (December 31, 2024: None.)"

NOTE 4 – FINANCIAL INVESTMENTS

The details of the Company's financial investments as at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Short term financial investments		
Held-to-maturity securities	253,528,911	345,458,532
	253,528,911	345,458,532
Long term financial investments		
Held-to-maturity securities	21,135,000	42,612,383
	21,135,000	42,612,383

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NOTE 5 - BORROWINGS

The details of the Company's financial liabilities as at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025	31 December 2024
Letter of credit borrowings	5,129,723	25,561,996
Current portion of long-term borrowings	97,296,156	143,444,639
Total short-term borrowings	102,425,879	169,006,635
Long-term bank borrowings	169,002,072	177,195,004
Total long-term borrowings	169,002,072	177,195,004
Total borrowings	271,427,951	346,201,639

	31 March 2025	31 December 2024
To be paid within 1 year	102,425,879	169,006,635
To be paid between 1-2 years	64,350,469	76,163,297
To be paid between 2-3 years	45,545,348	43,969,935
To be paid between 3-4 years	40,537,095	39,134,918
To be paid between 4-5 years	18,569,160	17,926,854
	271,427,951	346,201,639

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NOTE 5 - BORROWINGS (cont’d)

Details of the bank loans are as follows:

Currency Type	Weighted Average Effective Interest Rate	31 March 2025	
		Current	Non-current
Euro	%8.39	102,425,879	169,002,072
		102,425,879	169,002,072

Currency Type	Weighted Average Effective Interest Rate	31 December 2024	
		Current	Non-current
Euro	%7.56	159,003,711	177,195,004
USD	%10.10	10,002,924	-
		169,006,635	177,195,004

The movement of the Company's financial liabilities as at 31 March 2025 and 2024 is as follows:

As of March 31, 2025, the financial commitments in the loan agreement related to the loan with a maturity of June 25, 2029, amounting to 213,205,251 TL (5,228,784 EURO) are as follows:

(i) Max 3x Net Indebtedness / EBITDA ratio

	2025	2024
Opening balance as of 1 January	346,201,639	1,000,182,763
Payments (-)	(72,059,415)	(349,240,709)
Exchange differences	24,676,360	46,642,042
Letter of guarantee commission payments	(525,538)	(2,140,074)
Interest payments	(4,713,675)	(19,411,717)
Interest expense (Note 25)	7,941,879	10,331,878
Monetary gain	(30,093,299)	(199,686,064)
Closing balance at 31 March	271,427,951	486,678,119

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NOTE 6 - LEASE LIABILITIES

	31 March 2025	31 December 2024
Short-term lease liabilities	(5,246,888)	(4,433,543)
Total short-term lease liabilities	(5,246,888)	(4,433,543)
Long-term lease liabilities	(3,085,342)	(2,891,305)
Total long-term lease liabilities	(3,085,342)	(2,891,305)
Total lease liabilities	(8,332,230)	(7,324,848)

	31 March 2025	31 December 2024
To be paid within 1 year	(5,246,888)	(4,433,543)
To be paid between 1-2 years	(3,085,342)	(2,891,305)
	(8,332,230)	(7,324,848)

The movement of the Company’s finance lease payables as at 31 March 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	7,324,848	6,234,486
Purchases	4,894,409	-
Payments (-)	(2,232,866)	(2,964,610)
Interest expense (Note 25)	389,524	218,129
Monetary gain	(2,043,685)	911,312
Closing balance at 31 March	8,332,230	4,399,317

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables and Notes Receivable

	31 March 2025	31 December 2024
Trade receivables (*)	413,662,177	76,922,546
Trade receivables from related parties (Note 27)	3,847,132	221,579,406
Doubtful receivables (-)	(5,567,109)	(7,125,031)
	411,942,200	291,376,921

(*) The main shareholder of Atakey Patates Gıda Sanayi ve Ticaret A.Ş., TFI TAB Gıda Yatırımları A.Ş., has transferred the entire Burger King China operations. As of January 01, 2025, the transactions to be carried out with Pangaea Foods (China) Holdings Ltd are not considered related party transactions.

The average period for trade receivables, excluding related parties, is 75 days (December 31, 2024: 45 days).
The average period for trade receivables from related parties is 46 days. (December 31, 2024: 72 days).

The movement table for the impairment provision related to trade receivables is as follows:

	2025	2024
Opening balance as of 1 January	(7,125,031)	(8,640,644)
Collected provisions	943,606	30,565
Monetary loss	614,316	1,129,417
Closing balance at 31 March	(5,567,109)	(7,480,662)

b) Trade Payables

	31 March 2025	31 December 2024
Trade payables	363,754,993	555,953,230
Trade payables to related parties (Note 27)	46,377,196	18,165,349
	410,132,189	574,118,579

The average term for trade payables, excluding related parties, is 112 days (December 31, 2024: 83 days).

Trade receivables and payables have been presented by discounting with the effective interest method. The effective interest rate of 40% (December 31, 2024: 40%) was based to determine the value of trade receivables and payables. The doubtful receivables provision allocated for trade receivables has been determined based on past non-collection experience.

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

<u>Short-term other receivables</u>	31 March 2025	31 December 2024
Incentive accruals (*)	415,141	456,916
	415,141	456,916
<u>Long-term other receivables</u>	31 March 2025	31 December 2024
Deposits and guarantees given	-	161,048
Other receivables	482,922	531,515
	482,922	692,563

(*) Incentive accruals consist of Central Bank Export Incentive receivables.

b) Other Payables

<u>Short-term other payables</u>	31 March 2025	31 December 2024
Other payables to related parties (Note 27)	-	169,936,115
Other	2,413,735	2,773,800
	2,413,735	172,709,915

NOTE 9 - INVENTORIES

	31 March 2025	31 December 2024
Finished goods	1,203,076,749	1,131,793,713
Raw materials	154,797,983	619,328,632
Semi-finished goods	58,127,254	37,408,279
Trade goods	63,122,095	14,946,634
Other inventories	19,969	1,388,107
	1,479,144,050	1,804,865,365

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NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	Lands	Land improvements	Buildings	Plant Machinery and Equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2025	689,806,173	129,554,516	1,203,472,445	2,649,360,005	39,583,053	133,138,510	72,123	4,844,986,825
Additions	-	-	1,257,744	9,640,153	92,717	267,979	66,143,660	77,402,253
Closing balance on 31 March 2025	689,806,173	129,554,516	1,204,730,189	2,659,000,158	39,675,770	133,406,489	66,215,783	4,922,389,078
Accumulated Depreciation:								
Opening balance as of 1 January 2025	-	(85,133,183)	(404,862,513)	(1,317,176,458)	(28,093,138)	(70,431,903)	-	(1,905,697,195)
Charge for the period	-	(4,667,377)	(7,280,221)	(45,126,162)	(843,093)	(1,732,823)	-	(59,649,676)
Closing balance on 31 March 2025	-	(89,800,560)	(412,142,734)	(1,362,302,620)	(28,936,231)	(72,164,726)	-	(1,965,346,871)
Net Book Value	689,806,173	39,753,956	792,587,455	1,296,697,538	10,739,539	61,241,763	66,215,783	2,957,042,207

Depreciation expenses amounting to TL 55,577,963 is included in cost of sales and TL 4,071,713 is included in general administrative expenses.

As of March 31, 2025, there are no capitalized finance costs on fixed assets. (31 December 2024: None).

As of December 31, 2024, the net book value of the lands, plots, underground and above-ground arrangements, and buildings that are subject to mortgage related to the loans received is TL 1,522,147,584 (2024: 1,350,682,765)

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

	Lands	Land improvements	Buildings	Plant Machinery Equipment	Vehicles	Furniture & Fixture	Construction in progress	Total
Cost:								
Opening balance as of 1 January 2024	672,254,028	102,327,858	1,021,943,699	2,238,920,932	27,114,135	107,757,957	2,302,312	4,172,620,921
Additions	-	445,238	677,568	22,624,936	11,255,277	472,326	1,829,750	37,305,096
Closing balance as of 31 March 2024	672,254,028	102,773,096	1,022,621,267	2,261,545,868	38,369,412	108,230,283	4,132,062	4,209,926,017
Accumulated Depreciation:								
Opening balance as of 1 January 2024	-	(55,716,914)	(382,159,682)	(1,116,176,782)	(24,896,933)	(66,855,203)	-	(1,645,805,515)
Charge for the period	-	(3,833,524)	(5,255,505)	(49,119,929)	(796,535)	(979,893)	-	(59,985,386)
Closing balance as of 31 March 2024	-	(59,550,439)	(387,415,187)	(1,165,296,711)	(25,693,468)	(67,835,096)	-	(1,705,790,901)
Net Book Value	672,254,028	43,222,657	635,206,080	1,096,249,157	12,675,944	40,395,188	4,132,062	2,504,135,116

Depreciation and write-off expenses of 57,089,710 TL have been included in the cost of sales, 2,895,676 TL in general administrative expenses.

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

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

	Useful Life
Land improvements	5-50 years
Buildings	50 years
Machinery and equipment	2-21 years
Vehicles	5 years
Furniture & Fixture	2-20 years

The fair value measurements of the Company's tangible fixed assets

The Company has chosen the revaluation model from the application methods in TMS 16 in terms of showing the fair values of its land and plots, underground and above-ground arrangements, buildings, and plant machinery and equipment. The related assets have been revalued using the "comparable market method" and "cost method" as of December 31, 2024, and the works have been conducted by Kale Real Estate Valuation and Consultancy Inc., a valuation company authorized by the Capital Markets Board. The fair values, determined in these valuations, of the land and plots, underground and above-ground arrangements, buildings, and plant machinery and equipment have been reflected in the financial statements dated December 31, 2024.

Tangible Fixed Assets	Valuation Techniques	Significant unobservable input	Sensitivity
Lands	Market Approach Method	Valuation experts have used price adjustments per square meter based on the most recent transactions, taking into account the characteristics of the spaces subject to the valuation.	The decision by valuation experts to make corrections affects the fair value of the property. A significant increase in the price per square meter of land will result in a significant increase or decrease in the fair value.
Buildings, Land improvements	Cost Approach	Estimates by valuation experts and past experiences related to the cost of rebuilding the buildings and the depreciation rates used in the valuation have been used.	The decision by the valuation experts, based on past experience, influences the fair value of the real estate. An increase in the reconstruction cost will result in an increase in the fair value.

The fair values of buildings have been determined using cost approach methods. Valuations for buildings were made by valuers based on the prices in the registered databases of real estates with similar structure, location and conditions. A value increase of TL 74,352,748 within the year 2024 for lands, plots, underground and above-ground arrangements, buildings has been accounted for within other comprehensive income. The revaluation fund of tangible fixed assets in equities cannot be subjected to distribution legally.

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NOTE 11 - INTANGIBLE ASSETS

	Rights, Licenses and Computer Software	
	2025	2024
Cost:		
Opening balance as of 1 January 2024	10,286,570	10,286,570
Additions	210,903	210,903
Closing balance as of 31 March	10,497,473	8,928,756
Accumulated Amortization:		
Opening balance as of 1 January	(7,537,925)	(6,816,396)
Charge for period	(229,561)	(142,396)
Closing balance as of 31 December	(7,767,486)	(6,958,792)
Net Book Value	2,729,987	1,969,964

Depreciation expenses of intangible fixed assets of TL 214,717 (31 March 2024: TL 135,845) have been included in the cost of goods sold, TL 14,844 of general administrative expense (2023: TL 6,551).

The economic life of rights is 15 years, and for computer software and licenses, it is 3 years. Intangible fixed asset items have been depreciated in a manner consistent with useful life using the straight-line depreciation method.

NOTE 12 - RIGHT OF USE ASSETS

	Vehicles	
	2025	2024
Cost:		
Opening balance as of 1 January	21,111,729	21,133,688
Additions	4,894,409	-
Disposals	(4,861,448)	(2,964,610)
Closing balance as of 31 March	21,144,690	18,169,078
Accumulated Amortization:		
Opening balance as of 1 January	(11,843,182)	(11,033,560)
Charge of the period	(1,778,573)	(1,855,345)
Disposals	4,051,211	2,964,610
Closing balance as of 31 March	(9,570,544)	(9,924,295)
Net Book Value	11,574,146	8,244,783

The average term for vehicle lease agreements is 24 months. (2024: 24)

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NOTE 12 - RIGHT OF USE ASSETS (Cont'd)

Accounted for in profit or loss	1 January - 31 March 2025	1 January - 31 March 2024
Depreciation expense on right-of use assets	(1,778,573)	(1,855,345)
Interest expense on lease liabilities	(389,524)	(218,129)
Other expense on lease liabilities	-	(317,124)
Expenses related to variable lease payments not included in the measurement of lease liabilities	(5,708,537)	(3,097,423)
Total	(7,876,634)	(5,488,021)

	1 January - 31 March 2025	1 January - 31 March 2024
Fixed payments	2,232,866	2,964,610
Variable payments	5,708,537	3,097,423
Total	7,941,403	6,062,033

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Litigation provisions:**

	31 March 2025	31 December 2024
Litigation provisions	2,589,694	2,850,289
Total	2,589,694	2,850,289

b) Guarantees, pledges and mortgages:**31 March 2025**

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, Given in the Name of Its Own				
Legal Entity Total amount of GPMs	2,094,327,591	7,494,000	42,681,318	74,101,447
-Guarantees	201,892,391	494,000	2,681,318	74,101,447
-Mortgage	1,892,435,200	7,000,000	40,000,000	-
B, Included in the scope of full consolidation				
Given in favor of included companies				
GPM's given Total Amount	-	-	-	-
C, Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D, Total amount of other GPMs given	-	-	-	-
Total	2,094,327,591	7,494,000	42,681,318	74,101,447

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont’d)**31 December 2024**

GPMs given by the Company (Guarantees – Pledges – Mortgages)	Total TL Equivalents	USD	EUR	TL
A, , Given in the Name of Its Own Legal Entity Total amount of GPMs	2,267,831,533	8,083,000	42,939,618	211,145,930
-Guarantees	371,983,633	1,083,000	2,939,618	211,145,930
-Mortgages	1,895,847,900	7,000,000	40,000,000	-
B, Included in the scope of full consolidation Given in favor of included companies GPM's given Total Amount	-	-	-	-
C, Total amount of GPMs given in order to ensure the debts of other third parties for the purpose of carrying out ordinary trade activities	-	-	-	-
D, Total amount of other GPMs given	-	-	-	-
Total	2,267,831,533	8,083,000	42,939,618	211,145,930

NOTE 14 – EMPLOYEE BENEFITS**a) Provisions related to employee benefits:**

	31 March 2025	31 December 2024
Social security premiums payable	6,057,235	6,368,924
Payables to personnel	966	861,101
	6,058,201	7,230,025

b) Provisions:

	31 March 2025	31 December 2024
Unused vacation provision	8,517,404	7,404,760
Retirement pay provision	10,466,023	11,394,757
	18,983,427	18,799,517

c) Unused vacation provision:

	2025	2024
Opening balance as of 1 January	7,404,760	5,159,160
Increase during the period	3,323,810	9,610,137
Paid during the period (-)	(1,490,922)	(3,046,945)
Monetary gain	(720,244)	(2,431,057)
Closing balance at 31 March	8,517,404	9,291,295

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NOTE 14 – EMPLOYEE BENEFITS (cont'd)

d) Retirement pay provision:

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

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, provisions in the accompanying financial statements as at 31 March 2025 are calculated by estimating the present value of the future probable liabilities of the Company arising from the retirement of the employees. The provisions at the respective reporting dates have been calculated assuming an annual inflation rate of 20.82% and an interest rate of 25.05%, resulting in a real discount rate of approximately 3.50% (31 December 2024: 3.50%). The maximum amount of TL 46,655.43 effective from 1 January 2025 has been taken into consideration in the calculation of the Company's provision for employment termination benefits (1 January 2024: TL 35,058.58).

	2025	2024
Opening balance as of 1 January	11,394,757	8,098,055
Service cost	2,229,355	2,346,500
Interest cost	95,051	65,434
Actuarial gain	(1,077,599)	(667,361)
Retirements benefits paid (-)	(1,129,274)	(478,361)
Monetary gain	(1,046,267)	(1,159,554)
Closing balance as of 31 March	10,466,023	8,204,713

NOTE 15 - OTHER ASSETS AND LIABILITIES

Other Current Assets	31 March 2025	31 December 2024
VAT carried forward	228,864,028	231,418,785
Other	1,812,548	1,197,090
	230,676,576	232,615,875

Short-Term Liabilities	31 March 2025	31 December 2024
Taxes and funds payable	5,753,700	7,007,944
VAT payable	4,280,642	-
	10,034,342	7,007,944

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NOTE 16 - PREPAID EXPENSES AND CONTRACT LIABILITIES

<u>Short-Term Prepaid Expenses</u>	31 March 2025	31 December 2024
Prepaid expenses	37,198,027	7,826,894
Order advances given	13,415,038	7,233,883
Business advances given	45,857	93,047
	50,658,922	15,153,824

<u>Long Term Prepaid Expenses</u>	31 March 2025	31 December 2024
Order advances given for the purchase of tangible assets	53,309,576	-
	53,309,576	-

NOTE 17 - Equity**a) Equity:**

The paid-in capital structure of the Company as of 31 March 2025 and 31 December 2024 is as follows:

	<u>31 March 2025</u>		<u>31 December 2024</u>	
	Share (%)	TL	Share (%)	TL
Publicly traded	79.7	110,544,000	79.7	110,544,000
Publicly traded	20.3	28,224,000	20.3	28,224,000
Nominal Capital	100	138,768,000	100	138,768,000
Inflation adjustment		957,431,285		957,431,285
Adjusted Capital		1,096,199,285		1,096,199,285

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NOTE 17 – EQUITY (Cont’d)**b) Legal Reserves**

	31 March 2025	31 December 2024
Legal reserve fund	204,535,271	204,535,271
	204,535,271	204,535,271

c) Treasury Shares

	31 March 2025	31 December 2024
Payments related to Treasury Shares (*)	(13,602,224)	(7,352,856)
	(13,602,224)	(7,352,856)

(*) The company repurchased 149,000 of its own shares in 2025 for a total consideration of TL 6,249,368. There were no repurchased shares in previous periods. The repurchased shares have been deducted from equity in accordance with IAS 32 'Financial Instruments: Presentation' and have not been recognized as a financial asset.

d) Analyses of Other Comprehensive Income Items

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

<u>Not to be reclassified to profit or loss</u>	31 March 2025	31 December 2024
Gain on revaluation and measurement	892,949,242	892,949,242
Loss on remeasurement of defined benefit plans	1,214,323	411,006
	894,163,565	893,360,248
<u>To be reclassified to profit or loss</u>	31 March 2025	31 December 2024
Cash flow hedging losses	45,089,417	47,372,477
	(45,089,417)	(47,372,477)

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NOTE 18 – SHARE BASED PAYMENTS

The calculation of earnings per share and diluted earnings per share attributable to the shareholders of the parent company is presented below:

	1 January – 31 March 2025	1 January – 31 March 2024
Net profit for the period attributable to the shareholders of the parent company	3,373,143	7,461,454
Weighted average number of shares outstanding during the period	138,768,000	138,768,000
Earnings Per Share	0.02	0.05

NOTE 19 – NET MONETARY POSITION GAINS/(LOSSES) DISCLOSURES

As of March 31, 2025, the details of the Company's net monetary position gains/(losses) in accordance with TAS 29 are as follows:

Non monetary items	1 January – 31 March 2025
Financial statement items	(136,806,300)
Prepaid expenses	1,475,844
Inventories	214,527,574
Right-of-use assets	766,284
Tangible fixed assets	234,811,407
Intangible assets	101,186
Deferred tax assets	35,736,239
Paid-in capital	(13,963,900)
Share issue premiums	(78,289,824)
Accumulated other comprehensive income/(expenses) to be reclassified to profit or loss	(159,093,178)
Retained earnings	(372,877,932)
Income Statement Items	102,827,990
Revenue	(35,643,465)
Cost of sales (-)	135,355,161
General administrative expenses (-)	3,565,850
Other income from operating activities	(1,440,122)
Other expense from operating activities (-)	1,068,936
Income from investing activities	(1,644,025)
Expense from investing activities (-)	15,827
Finance expenses (-)	1,430,440
Income tax expense (-)	119,388
Net monetary position losses	(33,978,310)

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NOTE 20 – REVENUE AND COST OF SALES**a) Revenue**

	1 January - 31 March 2025	1 January - 31 March 2024
Sales	913,262,600	1,166,119,079
Sales return (-)	(6,894,513)	(5,457,074)
	906,368,087	1,160,662,005

	1 January - 31 March 2025	1 January - 31 March 2024
Sales in Turkey	803,708,597	819,372,542
Export sales	102,659,490	341,289,463
	906,368,087	1,160,662,005

b) Cost of sales

	1 January - 31 March 2025	1 January - 31 March 2024
Raw material	(598,745,299)	(743,748,647)
General production expenses	(54,577,054)	(63,758,811)
Personnel expenses	(71,645,920)	(44,199,678)
Depreciation expenses (Note: 10,11)	(55,792,680)	(57,225,555)
Transportation expenses	(11,262,507)	(43,237,786)
Depreciation and redemption shares from leasing transactions	(1,669,427)	(1,734,044)
Insurance expenses	(3,839,011)	(2,844,607)
Maintenance and repair expenses	(1,171,808)	(900,202)
Rent expenses	(5,577,379)	(2,965,452)
Fuel expenses	(673,010)	(1,052,634)
Consultancy expenses	(706,677)	(269,780)
Stamp, fee and other tax expenses	(876,971)	(208,424)
Other	(16,578,697)	(30,904,864)
	(823,116,440)	(993,050,484)

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NOTE 21 – GENERAL ADMINISTRATION EXPENSES**a) General administrative expenses**

	1 January - 31 March 2025	1 January - 31 March 2024
Consultancy expenses	(16,909,787)	(21,327,326)
Personnel expenses	(16,684,374)	(14,016,967)
Insurance expenses	(187,403)	(2,678,348)
Office and general administrative expenses	(726,282)	(1,024,632)
Depreciation and amortization expenses (Note: 10,11)	(4,086,557)	(2,902,227)
Electricity and fuel expenses	(605,883)	(661,720)
Stamp, fee and other tax expenses	(519,030)	(173,677)
Deprecation and amortization expenses from lease transactions	(109,146)	(121,301)
Rent expenses	(27,652)	(80,245)
Maintenance and repair expenses	(131,158)	(131,971)
Transportation expenses	(24,381)	(20,669)
Other	(1,949,860)	(1,746,696)
	(41,961,513)	(44,885,779)

NOTE 22 – EXPENSE BY NATURE

The details of depreciation, amortization and depletion expenses by expense accounts are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales	(55,792,680)	(57,225,555)
General administrative expenses	(4,086,557)	(2,902,227)
	(59,879,237)	(60,127,782)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales	(1,669,427)	(1,734,044)
General administrative expenses	(109,146)	(121,301)
	(1,778,573)	(1,855,345)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales	(71,645,920)	(44,199,678)
General administrative expenses	(16,684,374)	(14,016,967)
	(88,330,294)	(58,216,645)

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NOTE 23 – OTHER OPERATING INCOME AND EXPENSES**a) Other operating income**

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange gain from trade receivables	31,556,934	20,925,677
Rediscount income	2,143,373	679,323
Government incentives for export	367,625	864,982
Provision for doubtful receivables (Note: 7)	943,606	30,565
Other	1,608,941	1,634,289
	36,620,479	24,134,836

b) Other operating expense

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses from trade payables	(11,335,541)	(15,767,742)
Donations and aid	(3,832,427)	-
Rediscount expense	(10,823,522)	(19,484,516)
Other	(1,190,205)	(490,476)
	(27,181,695)	(35,742,734)

NOTE 24 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**a) Income from investing activities**

	1 January - 31 March 2025	1 January - 31 March 2024
Interest income	12,192,930	42,044,516
Foreign exchange gains related to investing activities	1,683,461	2,146,128
Participation share revenue	27,929,089	86,868,903
	41,805,480	131,059,547

b) Expense from investing activities

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses related to investing activities	(402,449)	(2,675,494)
	(402,449)	(2,675,494)

NOTE 25 – FINANCE INCOME AND FINANCE EXPENSES**a) Finance income**

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange income from financial liabilities	-	1,466,360
	-	(1,466,360)

b) Finance expense

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses from financial liabilities	(24,676,360)	(46,642,042)
Interest expense	(7,941,879)	(10,331,878)
Letter of guarantee commissions	(525,538)	(2,140,074)
Foreign exchange losses related to lease liabilities	(389,524)	(218,129)
Other financing expenses	(2,840,974)	(939,048)
	(36,374,275)	(60,271,171)

NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	1 January - 31 March 2025	1 January - 31 March 2024
Current tax expense	(3,035,897)	(24,428,095)
Deferred tax income	(15,370,324)	(56,232,994)
	(18,406,221)	(80,661,089)

Corporate Tax

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

The corporate tax to be accrued on the taxable corporate income is calculated based on the remaining tax base after adding non-deductible expenses to the taxable base, which is determined by deducting expenses written for commercial gain, and then subtracting dividends received from resident companies, exempt income and investment deductions used.

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

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

NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

Losses can be carried forward for a maximum of 5 years to be deducted from future taxable income.

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

Tax Advantages Obtained Within the Scope of Investment Incentive System:

The profits obtained from the investments attached to the company's incentive certificate are subject to corporate tax at reduced rates until they reach the contribution amount to the investment, starting from the accounting period when the investment is partially or completely started to be operated. In this context, as of March 31, 2025, the Company has reflected a tax advantage of TL 262,678,380 (December 31, 2024: TL 267,309,512) that it is expected to benefit in the foreseeable future, as a deferred tax asset in the financial statements. As a result of the accounting of this tax advantage as of March 31, 2025, a deferred tax expense of TL 4,631,132 was incurred in the profit or loss statement for the period January 1 – March 31, 2025.

Deferred tax assets are recorded when it is determined that taxable income is likely to occur in future years. In cases where taxable income is likely to occur, deferred tax assets are calculated over tax advantages earned due to deductible temporary differences, fiscal losses and investment discounts with indefinite life that allow corporate tax payment at a reduced rate.

Within this context, the company bases the reflection of deferred tax assets arising from investment incentives in the financial statements on long-term plans, and evaluates the recoverability of these deferred tax assets related to these investment discounts, based on business models that include taxable profit estimates, as of each balance sheet date. It is anticipated that these deferred tax assets will be recovered within 5 years from the balance sheet date.

In the sensitivity analysis conducted as of March 31, 2025, when the inputs in the basic macroeconomic and sectoral assumptions forming the business plans were increased/decreased by 10%, there was no change in the recovery periods of the deferred tax assets related to the investment incentives, which are projected as 5 years.

	31 March 2025	31 March 2024
Provision for current period corporate tax	(36,260,682)	(44,198,874)
Less: Prepaid taxes and funds	24,537,116	34,795,373
Tax liability for current period	(11,723,566)	(9,403,501)

NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)Income withholding tax

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

Deferred tax

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

The tax rate used in the calculation of deferred tax assets and liabilities is 25%. As of January 1, 2025, 25% has been used on temporary differences expected to reverse.

The deferred tax asset and liabilities consist of the following:

	31 March 2025	31 December 2025
Investment incentives	(262,678,380)	(267,309,512)
Revaluation and depreciation differences of tangible fixed assets / amortization differences of intangible assets	(45,070,741)	(45,766,037)
Provision for doubtful receivables	(1,391,777)	(1,781,257)
Provision for employment termination benefit	(2,616,506)	(2,848,689)
Provision for unused vacation	(2,129,351)	(1,851,190)
Differences arising from lease transactions	810,479	485,925
Trade receivables / payables rediscount (net)	3,166,753	5,779,893
Inventory adjustment	50,885,285	36,428,556
Other	622,285	2,061,244
	(258,401,953)	(274,801,067)

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NOTE 26 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

As of 31 March 2025, and 2024, the movement of deferred tax (asset)/liability for the periods ended are as follows:

	2025	2024
Opening balance as of 1 January	(274,801,069)	(376,813,289)
Accounted for in the income statement	15,370,324	56,232,994
Accounted under equity	1,028,792	8,458,212
Closing balance on 31 March	(258,401,953)	(312,122,083)

NOTE 27 – RELATED PARTY DISCLOSURES

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

- (1) Sales to related parties: The Company sells potato products to Fasdat and Pangea Foods, which are related parties.
- (2) Sales to related parties: The company sells potato waste, which can be used as animal feed and is generated during production, to Atasancak and Ekur Et, which are related parties.
- (3) Purchases from related parties: The company purchases management consulting services from TFI TAB Food Investments Co.

Balances due from and due to related parties will be settled in cash and no collateral has been taken or given. No doubtful receivables allowance expense has been set aside for the current year for receivables from related parties.

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

31 March 2025	Trade Receivables Current	Trade Payables Current	Non-Trade Payables Current	Deferred Income
Balances with related parties				
<i>Main shareholder</i>				
TFI TAB Gıda Yatırımları A.Ş.	-	(24,522,896)	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	1,975,012	-	-	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	1,504,959	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	191,930	-	-	-
Atp Ticari Bilgi Elk. Güç Kaynakları A.Ş.	-	(1,645,579)	-	-
Arbeta Turizm Org. ve Tic A.Ş.	-	(130,668)	-	-
Ekur İnşaat San. Ve Tic. A.Ş.	175,231	(20,078,053)	-	-
	3,847,132	(46,377,196)	(154,399,276)	-
31 December 2024	Trade Receivables Current	Trade Payables Current	Non-Trade Payables Current	Deferred Income
Balances with related parties				
<i>Main shareholder</i>				
TFI TAB Gıda Yatırımları A.Ş.	-	(6,466,343)	-	-
<i>Other related parties</i>				
Fasdat Gıda Dağıtım San. ve Tic. A.Ş.	-	-	(169,936,115)	-
Pangea Foods (China) Holdings Ltd.	215,457,639	-	-	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	2,116,867	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	231,764	-	-	-
Ekur İnşaat San. Ve Tic. A.Ş.	3,773,136	(10,117,572)	-	-
Arbeta Turizm Org. ve Tic A.Ş.	-	(58,457)	-	-
Atp Ticari Bilgi Elk. Güç Kaynakları A.Ş.	-	(1,514,119)	-	-
Tab Gıda Sanayi ve Ticaret A.Ş.	-	(8,858)	-	-
	221,579,406	(18,165,349)	(169,936,115)	-

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

1 January - 31 March 2025 Transaction with related parties	Purchases	Sales	Interest Expense	Finance Expense	Other Income
<i>Main shareholder</i>					
TFI TAB Gıda Yatırımları A.Ş.	(18,836,746)	-	-	-	-
<i>Other related parties</i>					
Fasdat Gıda Dağıtım Sanayi ve Ticaret A.Ş.	(4,288,920)	640,234,128	-	-	-
Arbeta Turizm Org.ve Tic.A.Ş.	(152,831)	-	-	-	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(377,100)	-	-	-	-
Ekur İnşaat San.Tic.A.Ş.	(10,871,631)	-	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	-	551,833	-	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	(164,317)	-	-	-	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	-	3,463,585	-	-	-
Ata Express Elk. İlt. Tan. Paz. Dağ. San. ve Tic. A.Ş.	(14,227)	-	-	-	-
	(34,705,772)	644,249,546	-	-	-
 1 January - 31 March 2024 Transaction with related parties	 Purchases	 Sales	 Interest Expense	 Finance Expense	 Other Income
<i>Main shareholder</i>					
TFI TAB Gıda Yatırımları A.Ş.	(15,978,710)	-	-	-	-
<i>Other related parties</i>					
TAB Gıda Sanayi ve Ticaret A.Ş.					(522,734)
Fasdat Gıda Dağıtım Sanayi ve Ticaret A.Ş.	(8,500,407)	477,810,553	-	-	
Arbeta Turizm Org.ve Tic.A.Ş.	(102,365)	-	-	-	-
Atp Ticari Bilgi.Elk.Güç Kaynakları A.Ş.	(814,146)	-	-	-	-
Ekur İnşaat San.Tic.A.Ş.	(277,522)	-	-	-	-
Ekur Et Entegre San. ve Tic. A.Ş.	(1,602,147)	718,168	-	-	-
Ata Yatırım Menkul Kıymetler A.Ş.	-	12,226,195	-	-	-
Atasancak Acıpayam Tarım İşletmesi San.ve Tic. A.Ş.	-	6,050,674	-	-	-
	(27,275,297)	496,805,590	-	-	(522,734)

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NOTE 27 – RELATED PARTY DISCLOSURES (cont’d)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Salaries and other short-term benefits	3,654,022	2,619,808
	3,654,022	2,619,808

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

NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

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

a) Capital risk management

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

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

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

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont'd)

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

	31 March 2025	31 December 2024
Total borrowings	274,513,293	349,092,944
Less: Cash and cash equivalents	116,948,259	246,137,261
Net debt	157,565,034	102,955,683
Total equity	5,113,124,193	5,112,914,041

b) Financial risk factors

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

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

b.1) Credit risk management

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

b.2) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of credit transactions, and the ability to close out market positions. Liquidity risk is the risk of the Company not being able to meet its net funding requirements. Liquidity risk is managed through the inflow and outflow of cash, balanced within the predetermined credit limits with credit institutions. The maturity analysis of financial liabilities has been disclosed, considering the duration from the balance sheet date to the maturity date.

b.3) Market risk management

Due to the Company's operations, it is exposed to financial risks related to changes in foreign exchange rates (b.3.1), interest rates (b.3.2), and price risk (b.3.3). The Company's policy against these market risks is to assess potential losses that could occur and their effects and to reduce the Company's market risks. The general risk management plan of the Company aims to focus on the uncertainty of financial markets and to minimize potential negative impacts on the Company's financial performance. The Company's management constantly evaluates the fluctuations in exchange rates and interest rates.

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

b.4) Foreign currency risk management

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

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

	31 March 2025		
	Total TL equivalent	USD	EUR
1. Trade Receivables	307,613,389	-	7,544,111
2a. Monetary Financial Assets	14,978,050	35,330	334,550
2b. Non-Monetary Financial Assets	45,498,657	11,662	1,105,018
3. Other	-	-	-
4. Current Assets	368,090,096	46,992	8,983,679
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current assets	-	-	-
9. Total Assets (4+8)	368,090,096	46,992	8,983,679
10. Trade Payables	158,673,106	3,164,330	962,370
11. Financial Liabilities	97,296,156	-	2,390,457
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	1,400,912	34,794	2,135
13. Short Term Liabilities	257,370,174	3,199,124	3,354,962
14. Trade Payables	-	-	-
15. Financial Liabilities	169,002,072	-	4,152,191
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Long Term Liabilities	169,002,072	-	4,152,191
18. Total Liabilities (13+17)	426,372,246	3,199,124	7,507,153
19. Amounts Subject to Cash Flow Hedging Accounting	319,575,668	-	7,851,615
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	261,293,518	(3,152,132)	9,328,141
21. Net Monetary Items Foreign Exchange Asset / Liability Position (9-18)	(58,282,150)	(3,152,132)	1,476,526

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

	31 December 2024		
	Total		
	TL equivalent	USD	EUR
1. Trade Receivables	215,815,383	-	5,328,020
2a. Monetary Financial Assets	34,056,846	62,307	780,953
2b. Non-Monetary Financial Assets	44,619,343	40,549	1,062,614
3. Other	-	-	-
4. Current Assets	294,491,572	102,856	7,171,587
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets	-	-	-
9. Total Assets (4+8)	294,491,572	102,856	7,171,587
10. Trade Payables	147,117,187	2,789,059	960,028
11. Financial Liabilities	169,006,635	257,605	3,932,535
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13. Short Term Liabilities	316,123,822	3,046,664	4,892,563
14. Trade Payables	-	-	-
15. Financial Liabilities	177,195,004	-	4,382,448
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary	-	-	-
17. Long Term Liabilities	177,195,004	-	4,382,448
18. Total Liabilities (13+17)	493,318,826	3,046,664	9,275,011
19. Amounts Subject to Cash Flow Hedging Accounting	310,636,722	-	7,682,775
20. Net Foreign Exchange Asset / Liability Position After Cash Flow Hedging Accounting (9-18+19)	111,809,468	(2,943,808)	5,579,351
21. Net Monetary Items Foreign Exchange Asset /Liability Position (9-18)	(198,827,254)	(2,943,808)	(2,103,424)

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NOTE 28 – FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (cont’d)

	31 March 2025		31 December 2024	
	Appreciation of Foreign Currency	Devaluation of Foreign Currency	Appreciation of Foreign Currency	Devaluation of Foreign Currency
In case of 10% change in USD against TL	(11,903,897)	11,903,897	(11,430,224)	11,430,224
In case of 10% change in EUR against TL	38,033,251	(38,033,251)	22,611,174	(22,611,174)
Total	(26,129,354)	(26,129,354)	11,180,950	(11,180,950)

NOTE 29 - SUBSEQUENT EVENTS

None.