

(Convenience Translation into English of Condensed Interim Financial Statements Originally Issued in Turkish)

**TAT GIDA SANAYİ A.Ş.**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021**

(Amounts are expressed in Turkish Lira (TL) unless otherwise indicated)

<b>ASSETS</b>	<b>Notes</b>	<b>Not Reviewed</b>	<b>Audited</b>
		<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Current Assets</b>			
Cash and cash equivalents		148.342.555	120.612.224
Trade receivables		460.630.427	445.574.341
-From related parties	5,19	410.716.330	429.134.382
-From third parties	5	49.914.097	16.439.959
Other receivables		1.186.770	1.071.452
-From third parties		1.186.770	1.071.452
Inventories	6	729.564.837	360.736.236
Derivative instruments	12	517.712	416.506
Prepaid expenses		1.453.129	12.719.871
Other current assets	17	88.115.998	71.383.844
Assets held for sale		--	160.311.638
<b>Total Current Assets</b>		<b><u>1.429.811.428</u></b>	<b><u>1.172.826.112</u></b>
<b>Non-Current Assets</b>			
Other receivables		68.085	68.085
-From third parties		68.085	68.085
Financial investments		4.381.574	4.381.574
Property, plant and equipment	7	213.059.426	90.030.091
Right of use assets		24.661.876	10.722.316
Intangible assets		8.730.649	7.119.559
Deferred tax assets		16.424.878	4.974.330
Other non-current assets	18	4.169.346	18.580.385
<b>Total Non-Current Assets</b>		<b><u>271.495.834</u></b>	<b><u>135.876.340</u></b>
<b>TOTAL ASSETS</b>		<b><u>1.701.307.262</u></b>	<b><u>1.308.702.452</u></b>

(Convenience Translation into English of Condensed Interim Financial Statements Originally Issued in Turkish)

**TAT GIDA SANAYİ A.Ş.**

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021  
(CONTINUED)**

(Amounts are expressed in Turkish Lira (TL) unless otherwise indicated)

<b>LIABILITIES</b>	<b>Notes</b>	<b>Not Reviewed</b>	<b>Audited</b>
		<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Short Term Liabilities</b>		<b>708.156.737</b>	<b>411.381.935</b>
Short-term financial borrowings	4	55.668.545	42.383.179
Short-term financial lease liabilities	4	5.269.717	6.593.978
- Due from related parties	19	3.865.656	4.833.184
- Due from other parties		1.404.061	1.760.794
Short-term portion of long-term borrowings		165.542.524	73.231.532
Trade payables		395.634.624	213.429.047
- To related parties	19	39.649.443	41.763.975
- To third parties	5	355.985.181	171.665.072
Employee benefit obligations		11.732.859	7.428.260
Derivative liabilities	12	386.350	928.877
Other payables		11.471.576	18.729.820
- From related parties	19	4.845.217	9.854.993
- From third parties		6.626.359	8.874.827
Deferred income		30.594.079	6.572.117
Current tax liabilities		1.022.284	13.809.180
Short-term provisions		30.834.179	14.778.030
- For employment benefits		1.747.433	2.900.000
- Other		29.086.746	11.878.030
Liabilities included in disposal groups classified as held for sale		--	13.497.915
<b>Long Term Liabilities</b>		<b>145.451.617</b>	<b>192.573.352</b>
Long-term financial borrowings	4	110.000.000	175.000.000
Long-term lease liabilities	4	20.843.737	5.836.812
- Due from related parties	19	4.830.380	4.977.568
- Due from other parties		16.013.357	859.244
Long-term provisions		14.607.880	11.736.540
- For employment benefits		14.607.880	11.736.540
<b>EQUITY</b>			
Share capital	11	136.000.000	136.000.000
Inflation adjustment to share capital	11	21.601.088	21.601.088
Share premiums	11	10.107.809	10.107.809
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss		2.705.092	1.961.990
- Financial assets revaluation reserve		2.705.092	2.705.092
- Losses related to hedging from cash flow risk		--	(743.102)
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss		(749.631)	(749.631)
- Actuarial losses in defined benefit plan		(749.631)	(749.631)
Restricted reserves	11	72.461.784	29.533.338
Prior years' profit		421.252.137	339.018.230
Profit for the period		184.320.639	167.274.341
<b>TOTAL LIABILITIES</b>		<b>1.701.307.262</b>	<b>1.308.702.452</b>

(Convenience Translation into English of Condensed Interim Financial Statements Originally Issued in Turkish)

## TAT GIDA

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

(Amounts are expressed in Turkish Lira (TL) unless otherwise stated)

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
	Notes	1 January- 30 Sep 2021	1 July- 30 Sep 2021	1 January- 30 Sep 2020	1 July- 30 Sep 2020
<b>Profit or loss</b>					
Sales	13	734.703.147	280.288.568	579.499.543	185.775.248
Cost of sales (-)	13	<u>(528.109.664)</u>	<u>(208.808.530)</u>	<u>(394.076.649)</u>	<u>(125.356.992)</u>
<b>Gross profit</b>		<b>206.593.483</b>	<b>71.480.038</b>	<b>185.422.894</b>	<b>60.418.256</b>
Marketing expenses (-)		(62.263.594)	(26.091.559)	(39.668.220)	(13.805.899)
Administrative expenses (-)		(56.232.724)	(19.723.403)	(50.093.558)	(21.282.371)
Research and development expenses (-)		(1.226.062)	(496.596)	(842.485)	(345.832)
Other income from operating activities	14	34.267.309	15.194.354	21.643.093	6.232.974
Other expenses from operating activities (-)	14	<u>(18.443.144)</u>	<u>(10.665.386)</u>	<u>(17.566.829)</u>	<u>(11.297.155)</u>
<b>Operating profit</b>		<b>102.695.268</b>	<b>29.697.448</b>	<b>98.894.895</b>	<b>19.919.973</b>
Income from investing activities	15	2.320.206	341.111	1.140.211	598.846
Expenses from investing activities (-)	15	(13.570)	--	(90.432)	(59.308)
Impairment gains / (losses) determined in accordance with TFRS 9 and reversals of impairment losses		--	--	--	(19.494)
<b>Profit from operating activities</b>		<b>105.001.904</b>	<b>30.038.559</b>	<b>99.944.674</b>	<b>20.479.005</b>
Financial income	16	85.484.463	19.143.397	20.730.787	11.915.664
Financial expenses (-)	16	<u>(79.042.249)</u>	<u>(22.799.359)</u>	<u>(41.613.960)</u>	<u>(17.027.613)</u>
<b>Financial (expense) / income</b>		<b>6.442.214</b>	<b>(3.655.962)</b>	<b>(20.883.173)</b>	<b>(5.111.949)</b>
<b>Profit from continuing operations, before tax</b>		<b>111.444.118</b>	<b>26.382.597</b>	<b>79.061.501</b>	<b>15.367.056</b>
<b>Tax expense from continuing operations</b>		<b>7.312.737</b>	<b>3.155.952</b>	<b>(19.736.730)</b>	<b>(417.260)</b>
- Current period tax expense	17	(3.422.088)	(6.517.771)	(20.372.807)	(159.620)
- Deferred tax income / (expense)	17	10.734.825	9.673.723	636.077	(257.640)
<b>Profit before discontinuing operations</b>		<b>118.756.855</b>	<b>29.538.549</b>	<b>59.324.771</b>	<b>14.949.796</b>
Profit / (loss) from discontinued operations		65.563.784	--	14.563.144	(1.908.643)
<b>Profit for the period</b>		<b>184.320.639</b>	<b>29.538.549</b>	<b>73.887.915</b>	<b>13.041.153</b>
Earnings per common and diluted share from continuing operations		0,87	0,22	0,44	0,11
Earnings per common and diluted share from discontinued operations		0,48	0,00	0,11	-0,01
<b>Other comprehensive income:</b>		<b>743.102</b>	<b>--</b>	<b>3.460.929</b>	<b>3.605.762</b>
Gains / (losses) in revaluation reserve		990.803	--	4.437.088	4.622.771
Profit / (loss) related to hedging from cash flow risk		<u>(247.701)</u>	<u>--</u>	<u>(976.159)</u>	<u>(1.017.009)</u>
<b>Total other comprehensive income</b>		<b>743.102</b>	<b>--</b>	<b>3.460.929</b>	<b>3.605.762</b>
<b>Total comprehensive income</b>		<b>185.063.741</b>	<b>29.538.549</b>	<b>77.348.844</b>	<b>16.646.915</b>

(Convenience Translation into English of Interim Financial Statements Originally Issued in Turkish)

## TAT GIDA

### CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2021

(Amounts are expressed in Turkish Lira (TL) unless otherwise stated)

	<u>Not</u> <u>Reviewed</u>	<u>Not</u> <u>Reviewed</u>
	1 January- 30 Sep 2021	1 January- 30 Sep 2020
<u>Notes</u>		
Profit from continuing operations, before tax	118,756,855	59,324,771
Profit / (loss) from discontinued operations	65,563,784	14,563,144
<b>Adjustments to reconcile profit for the period:</b>		
Adjustments for depreciation and amortization expenses	3 10,536,516	11,691,803
Adjustments for impairment	(65,336)	761,768
<i>Adjustments for impairment of inventories</i>	6 (65,336)	761,768
Adjustments for provisions	44,576,311	21,440,409
<i>Adjustments for provision related with employee benefits</i>	27,367,595	5,583,168
<i>Adjustments for other provision</i>	17,208,716	15,857,241
Profit / (loss) from sale of property, plant and equipment	15 (330,445)	(855,845)
Adjustments related to profits of fixed assets sales classified for sale	(69,041,724)	--
Adjustments for income accruals	18 (6,860,109)	194,784
Adjustments for fair value of derivatives instruments	(643,733)	(5,624,760)
Adjustments for tax expenses	17 (7,312,737)	19,736,730
Adjustments for unrealized foreign exchange loss, net	2,309,982	2,829,531
Deferred financial expense due to purchases with maturity	(5,377,135)	(1,185,607)
Unearned financial income due to sales with maturity	6,141,899	1,177,029
Interest income	16 (12,805,733)	(5,108,774)
Interest expense	16 24,444,851	22,331,399
<b>Changes in working capital</b>	<b>170,893,226</b>	<b>141,276,382</b>
Changes in trade receivables and other receivables	(39,616,037)	(1,336,912)
Changes in due from related parties	18,418,052	(37,486,748)
Changes in inventories	(321,915,982)	(161,366,466)
Changes in prepaid expenses	11,266,742	(5,602,594)
Changes in other current and non-current assets	(9,641,043)	(2,546,051)
Changes in trade payables	189,697,244	129,704,979
Changes due to related parties	(2,114,532)	(7,110,584)
Changes in deferred income	(5,009,776)	39,746,648
Changes in employee benefit payables	24,021,962	4,092,295
Increase in other liabilities	4,304,599	--
Decrease in other liabilities	3,463,628	(1,300,001)
<b>Cash flows from operating activities</b>	<b>43,768,083</b>	<b>98,070,948</b>
Employee termination benefits paid	(25,648,822)	(2,299,786)
Taxes paid	(16,208,984)	(21,301,449)
<b>Net cash flows from operating activities</b>	<b>1,910,277</b>	<b>74,469,713</b>
<b>Investing activities:</b>		
Interest received	12,805,733	5,108,774
Property, plant and equipment and intangible asset acquisitions	(135,239,638)	(16,632,811)
Cash generated from sale of property, plant and equipment and intangible assets	393,142	2,935,654
Adjustments related to profits of fixed assets sales classified for sale	182,128,321	--
<b>Net cash used in investing activities</b>	<b>60,087,558</b>	<b>(9,128,383)</b>
<b>Financing activities:</b>		
Cash outflows due to leasing payments	(7,441,497)	(7,404,509)
Cash inflows due to borrowing received	179,372,490	314,739,044
Cash outflows due to borrowing payments	(144,773,796)	(230,595,575)
Interest paid	(19,312,703)	(22,331,399)
Dividend payment	11 (42,111,998)	(30,133,377)
<b>Net cash from in financing activities</b>	<b>(34,267,504)</b>	<b>24,274,184</b>
<b>Net change in cash and cash equivalents</b>	<b>27,730,331</b>	<b>89,615,514</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>120,612,224</b>	<b>10,476,743</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>148,342,555</b>	<b>100,092,257</b>