

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

TAT GIDA SANAYİ A.Ş.

INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

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

	Not Reviewed	Audited
Assets	30 September	31 December 2022
	2023	
Current Assets		
Cash and cash equivalents	256.064.582	287.657.658
Trade receivables	1.237.354.441	843.981.378
-Trade receivables from related parties	1.013.542.842	715.269.310
-Trade receivables from third parties	223.811.599	128.712.068
Other receivables	2.846.730	1.426.048
-Other receivables from third parties	2.846.730	1.426.048
Inventories	2.963.721.889	2.392.033.134
Prepaid expenses	17.534.592	76.798.187
Current income tax assets	-	1.982.603
Other current assets	341.976.667	311.099.028
Total Current Assets	4.819.498.901	3.914.978.036
Non-Current Assets		
Other receivables	68.085	68.085
-Other receivables from third parties	68.085	68.085
Financial investments	9.387.045	9.017.263
Property, plant and equipment	575.788.243	415.119.255
Right of use assets	83.339.827	34.142.076
Intangible assets	28.657.223	16.873.924
Deferred tax assets	133.543.089	47.231.597
Other non-current assets	439.837	-
Total Non-Current Assets	831.223.349	522.452.200
Total Assets	5.650.722.250	4.437.430.236

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INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

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

Liabilities	30 September 2023	31 December 2022
Short term liabilities		
Short term financial borrowings	1.232.341.942	1.913.025.463
Short term leasing borrowings	15.030.894	8.751.196
- Leasing borrowings to related parties	8.392.336	6.335.136
- Leasing borrowings to third parties	6.638.558	2.416.060
Short term portion of long-term borrowings	192.115.460	408.907.507
Trade payables	1.467.213.588	636.790.381
- Trade payables to related parties	161.733.165	97.141.555
- Trade payables to third parties	1.305.480.423	539.648.826
Employee benefit obligations	73.026.987	24.159.639
Other payables	25.301.191	44.216.868
- Other payables from related parties	12.242.543	27.915.166
- Other payables from third parties	13.058.648	16.301.702
Deferred income	121.497.283	53.998.834
Current tax liabilities	13.022.344	-
Short-term provisions	120.237.056	17.301.557
- Short term provisions for employment benefits	9.410.099	3.172.433
- Other short term provisions	110.826.957	14.129.124
Total short term liabilities	3.259.786.745	3.107.151.445
Long term liabilities		
Long term financial borrowings	1.056.242.000	149.781.000
Long term leasing borrowings	76.234.689	29.313.818
- Long term leasing borrowings to related parties	9.319.382	5.467.780
- Long term leasing borrowings to third parties	66.915.307	23.846.038
Long term provisions	52.386.802	47.027.824
- Long term provisions for employment benefits	52.386.802	47.027.824
Total long term liabilities	1.184.863.491	226.122.642
Total liabilities	4.444.650.236	3.333.274.087
Equity attributable to equity holders of the parent company	1.206.072.014	1.104.156.149
Share capital	136.000.000	136.000.000
Inflation adjustment to share capital	21.601.088	21.601.088
Share premiums	10.107.809	10.107.809
Other comprehensive income or expenses that may be reclassified subsequently to profit or loss	-84.256.888)	2.929.927
- Financial assets revaluation reserve	6.840.727	6.840.727
- Losses related to hedging from flow risk	-91.097.615)	-3.910.800
Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss	-28.210.430	-22.189.177
- Actuarial gains/(losses) in defined benefit plan	-28.210.430	-22.189.177
Restricted reserves	118.958.084	118.758.083
Prior years' profit	836.748.418	541.685.950
Profit for the period	195.123.933	295.262.469
Total equity	1.206.072.014	1.104.156.149
Total liabilities and equity	5.650.722.250	4.437.430.236

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TAT GIDA

INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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

	<i>Not Reviewed</i>	<i>Not Reviewed</i>	<i>Not Reviewed</i>	<i>Not Reviewed</i>
	Jan 1- Sept 30 2023	Jan 1- Sept 30 2022	July 1- Sept 30 2023	July 1- Sept 30 2022
Sales	3.302.196.726	1.767.666.705	1.174.959.242	748.524.133
Cost of sales (-)	(2.442.603.779)	(1.220.781.935)	(847.662.596)	(550.355.229)
Gross Profit	859.592.947	546.884.770	327.296.646	198.168.904
Marketing expenses (-)	(247.785.474)	(161.852.671)	(100.602.483)	(54.189.467)
General administrative expenses (-)	(239.740.411)	(128.327.487)	(93.956.225)	(44.475.143)
Research and development expenses (-)	(6.449.570)	(2.556.245)	(2.722.474)	(1.182.208)
Other income from operating activities	384.651.013	154.002.463	110.744.424	71.893.676
Other expenses from operating activities (-)	(133.457.036)	(112.806.491)	(57.646.954)	(70.540.930)
Operating Profit	616.811.469	295.344.339	183.112.934	99.674.832
Income from investing activities	4.557.245	2.767.880	(74.745)	373.206
Expenses from investing activities (-)	(1.455.283)	-	(1.455.283)	-
Operating profit before finance income/(expense)	619.913.431	298.112.219	181.582.906	100.048.038
Finance income	78.631.838	69.320.570	30.880.679	14.913.055
Finance expense (-)	(469.282.011)	(127.409.060)	(181.116.602)	(57.489.715)
Finance (expense) / income	(390.650.173)	(58.088.490)	(150.235.923)	(42.576.660)
Profit before tax from continuing operations	229.263.258	240.023.729	31.346.983	57.471.378
Tax income/(expense) from continuing operations	(34.139.325)	(12.014.924)	(10.172.702)	(8.134.511)
- Current tax expense	(89.557.009)	(37.722.123)	(10.366.397)	(23.268.568)
- Deferred tax income	55.417.684	25.707.199	193.695	15.134.057
Profit for the period from continuing operations	195.123.933	228.008.805	21.174.281	49.336.867
Profit for the period from discontinued operations	-	-	-	-
Profit for the period	195.123.933	228.008.805	21.174.281	49.336.867