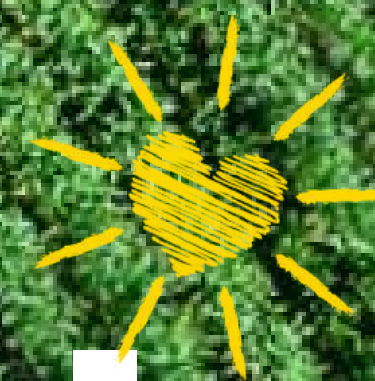




From Field to Table

The Story of a 57 Year Journey



Tat Gida 2024 Annual Report

Our Most Important Stakeholders in the Ecosystem: Our Farmers

At Tat Gıda, we see our farmers as one of the cornerstones of our ecosystem. Drawing inspiration from Anatolia's fertile lands, we establish strong partnerships with our farmers, fostering sustainable agricultural practices and enhancing the value of their labor at every stage of our production process. By focusing on diversity and inclusiveness, we build the sustainability of our ecosystem together while carrying the know-how of our farmers into the future.

Deep Rooted Past, Strong Tomorrows

Carrying the resilient spirit and hopeful energy of Anatolia, Tat Gıda progressed steadily despite the challenging conditions of 2024. With 57 years of experience and innovation, we exceeded expectations with outstanding success, particularly in terms of our production activities.

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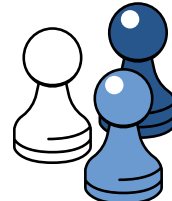
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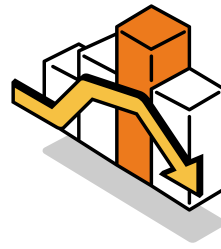
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Tat Gida at a Glance

Origin of Flavor, **The Assurance of the Future**

With 57 years of experience, we continue to grow with the strength we draw from our roots. We add flavor to the future with the labor of farmers and our innovative approach to production.

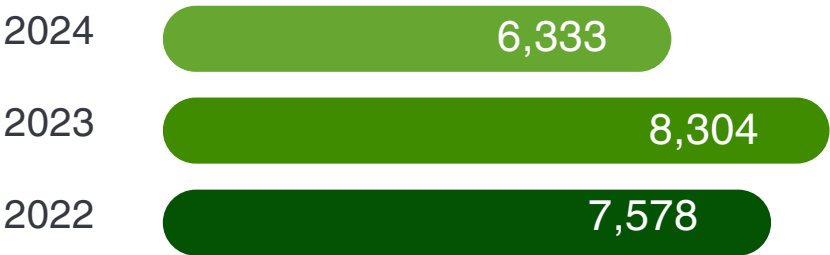




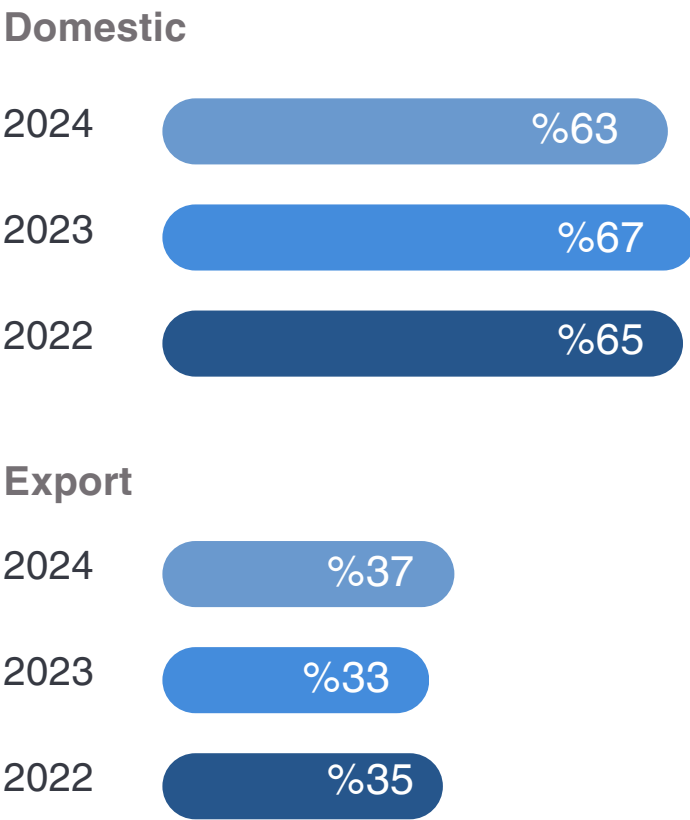
Key Financial Indicators

| TL Million | 2022 | 2023 | 2024 |
|--|--------|-------|-------|
| Income Statement - Summary | | | |
| Net Sales | 7,578 | 8,304 | 6,333 |
| Gross Profit | 677 | 525 | 662 |
| EBITDA | -105 | 107 | 181 |
| Operating Loss | -306 | -173 | -91 |
| Loss Before Tax | -94 | -89 | -332 |
| Balance Sheet - Summary | | | |
| Current Assets | 9,783 | 7,111 | 5,181 |
| Cash & Equivalents | 684 | 134 | 118 |
| Trade Receivables | 2,008 | 1,934 | 1,029 |
| Inventories | 6,156 | 4,442 | 3,600 |
| Non-current Assets | 2,065 | 2,429 | 2,518 |
| Total Assets | 11,848 | 9,540 | 7,699 |
| Current Liabilities | 7,392 | 4,641 | 3,847 |
| Short-term financial borrowings | 4,551 | 2,021 | 1,757 |
| Short-term portion of long-term borrowings | 973 | 1,047 | 914 |
| Trade payables | 1,515 | 1,278 | 902 |
| Non-current Liabilities | 698 | 1,496 | 765 |
| Long-term financial borrowings | 356 | 1,249 | 518 |
| Shareholder's Equity | 3,759 | 3,403 | 3,087 |
| Total Liabilities & Equity | 11,848 | 9,540 | 7,699 |
| Ratios | | | |
| Gross Margin (%) | 8.9 | 6.3 | 10.5 |
| EBITDA Margin (%) | -1.4 | 1.3 | 2.9 |
| Net Loss Margin (%) | -2.8 | -1.5 | -6.4 |
| Current Ratio | 1.32 | 1.53 | 1.35 |
| Liquidity Ratio | 0.49 | 0.58 | 0.41 |
| Net Financial Debt/Equity | 1.38 | 1.23 | 1.00 |

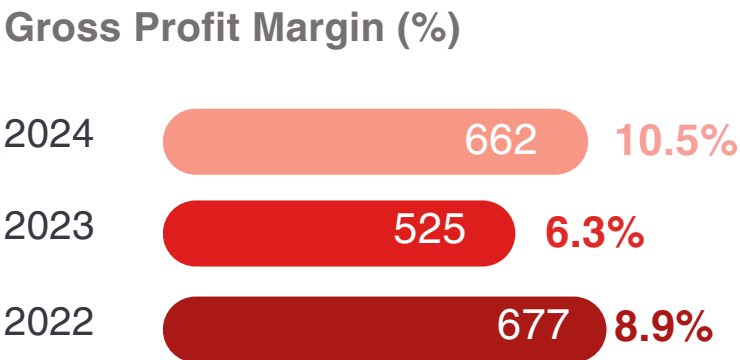
Net Sales (TL Million)



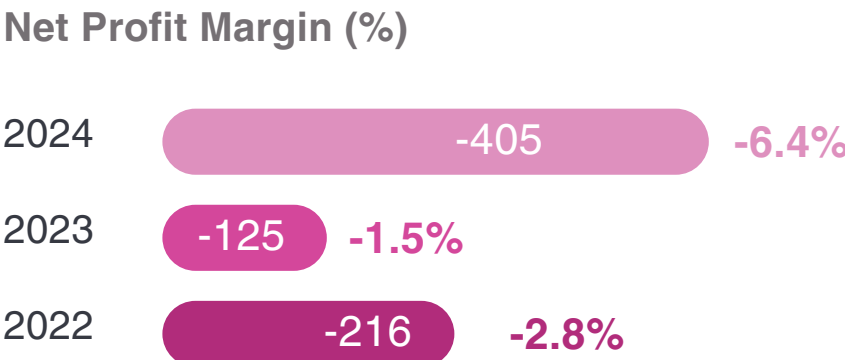
Net Sales by Region (%)



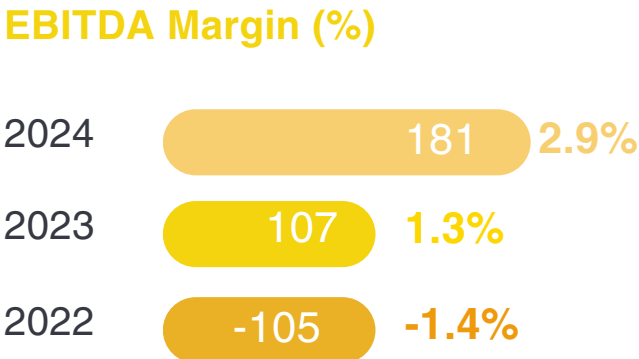
Gross Profit (TL Million)



Net Profit (TL Million)

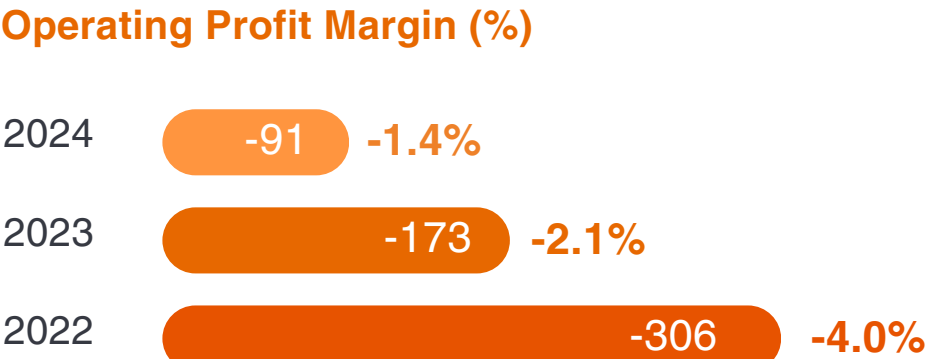


EBITDA* (TL Million)



EBITDA: Operating Profit without Depreciation and Amortization

Operating Profit (TL Million)



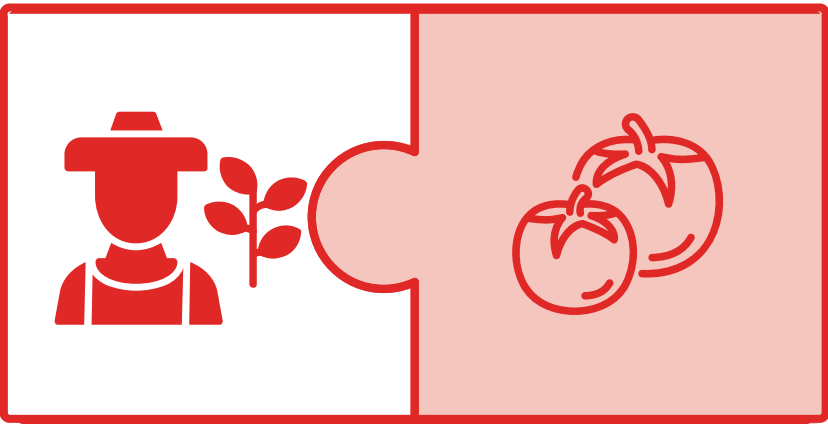
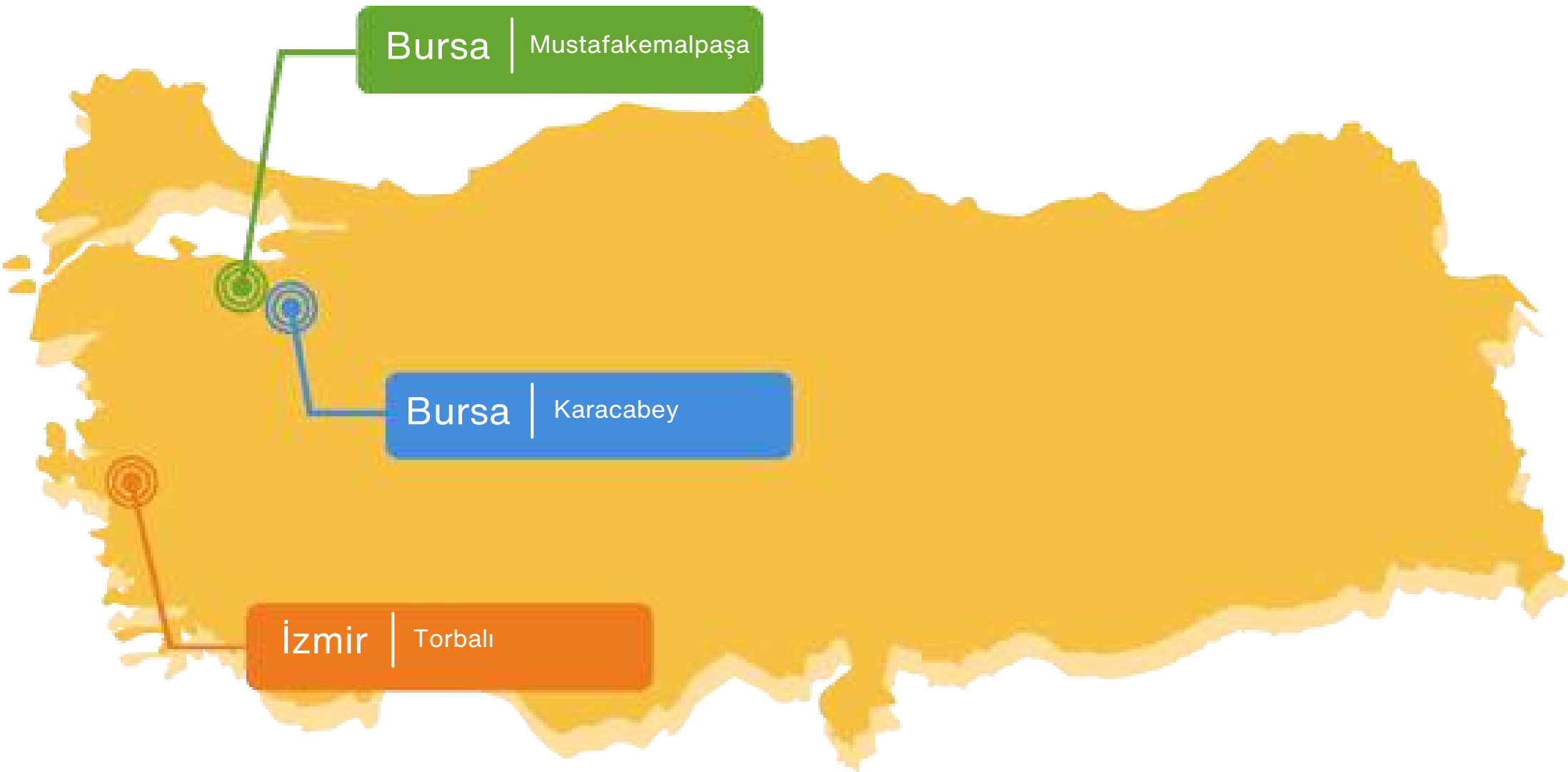


Production Plants

Continuing its operations at its Mustafakemalpaşa-Bursa, Karacabey-Bursa, and Torbalı-İzmir Plants, Tat Gıda meets customer expectations regarding quality and food safety, producing reliable, healthy, and high-quality products for domestic and international markets in full compliance with legal regulations and in line with international quality and food safety standards.

Producing in accordance with its Total Quality Management philosophy, all Tat Gıda Production Plants have earned ISO 9001 Quality, BRCGS, and IFS Food Safety and Halal certificates approved by GFSI (Global Food Safety Initiative).

Tat Gıda, one of Türkiye's established and leading companies, continues to operate successfully with the goal of offering consumers the most natural, reliable, and delicious products at its facilities in Mustafakemalpaşa-Bursa, Karacabey-Bursa, and Torbalı-İzmir.



Mustafakemalpaşa-Bursa

Date of Opening

1968

Total Area

474,000 m²

Indoor Area

52,250 m²

Products

Tomato Paste (tomato, pepper), Tomato Products, Canned Vegetables, Sauce, Ready Meal, Pickles

Tomato Processing Capacity

2,800 tons/day

Main Specification

- In addition to seasonal tomato-based production, it is the only production center for all other seasonal production such as pepper paste, RO tomato puree, pickles and canned vegetables, as well as for continuous production such as sauces and ready meals. With its wide production portfolio and installed capacity, it stands out with both flexibility and economies of scale.
- Final product production capacity is 93,000 tons per year. Tomato processing capacity is 122,000 tons per year.
- The Mustafakemalpaşa plant is the central campus for all operational specialties.
- Mustafakemalpaşa plant has BRCGS and IFS food safety certifications.
- The Mustafakemalpaşa facility also holds ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications.
- The plant is subject to Amfori BSCI social compliance and ethical work audit.
- The business is subject to SQMS food safety and SWA social compliance and ethical work audits for production for customers, as well as JAS audits for production for Japanese Kagome.
- The business has FDA, Organic Entrepreneur, and Halal and Tayyip certifications for specific products.

Karacabey-Bursa

Date of Opening

1977

Total Area

216,500 m²

Indoor Area

31,750 m²

Products

Paste, Tomato Products

Tomato Processing Capacity

5,450 tons/day

Main Specification

- The Karacabey plant has the largest tomato processing capacity under one roof in Türkiye. Annual tomato processing capacity is more than 300,000 tons. On end-product basis, production capacity is 60,000 tons per year.
- With its high level of installed capacity and production volume, the Karacabey plant stands out with its advantage of economies of scale. It is also the center of Tat tomato expertise with a product portfolio based entirely on tomatoes.
- With the investments made in recent years, the plant produces tomato paste and tomato products with its high-tech technical infrastructure.
- It is the only production center for diced and peeled tomato production.
- The Karacabey plant has BRCGS and IFS food safety certifications. It also has ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications.
- The plant is subject to JAS audit within the scope of production for Japanese Kagome.
- On the basis of specific products, the company has FDA, Organic Entrepreneur, Halal and Tayyip and Kosher certifications.

Torbalı-İzmir

Date of Opening

2006

Total Area

49,350 m²

Indoor Area

9,700 m²

Products

Paste, Fruit Mash Concentrate

Tomato Processing Capacity

2,900 tons/day

Main Specification

- The Torbalı plant is a lean production center with a focused product portfolio. In recent years, it has expanded its product range with the addition of applesauce.
- The Torbalı facility holds BRCGS and IFS food safety certifications as well as ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications.
- The company has Halal and Tayyip certifications for specific products.



As committed in its quality, food safety, environment, and energy policies, Tat Gıda identifies and controls factors that could affect human and environmental health throughout its operations, from field to table. It proves its adherence to international standards and its guarantee of providing high-quality, safe, and sustainable food through certifications that ensure compliance.

Certificates held by businesses;

- BRCGS Food Version 9
- IFS Food Version 8
- TS EN ISO 9001:2015 Quality Management System
- TS EN ISO 14001:2015 Environmental Management System
- TS EN ISO 50001:2018 Energy Management System
- Halal Certificate
- Kosher – Denet (KCB)
- FDA – Registrar Corp (Food and Drug Administration) (KCB and MKP products)
- Organic Farming Entrepreneur Certificate Certification (MKP products)
- JAS Organic (Japanese Agricultural Standards) (KCB)
- Global Gap Certificate

HIGHLIGHTS OF 2024

We Think and Plan for Tomorrow in Every Step We Take

PAs a result of public voting at the Climate and Sustainability Awards organized by Marketing Türkiye, we received the Gold Award in the “Sustainable Agriculture” category.

As Tat Gıda, we were included in the Zero Carbon Club published by Fast Company Türkiye, where companies take part with their carbon zero commitments. We continue to carry out our activities in line with our sustainability strategy in a focused manner, and we think and plan for tomorrow in every step we take.

Food Brand of the Year

Our Chairman of the Board of Directors Veysel MEMİŞ participated in the “Road Map of Export” panel with his speech on our 2024 export targets at the 8th Türkiye Brand Summit organized by the Istanbul Business People Association. At the award ceremony following the panels, Tat Gıda received the “Food Brand of the Year” award. The award was presented to Veysel Memiş, Chairman of the Board of Directors. We would like to thank all our consumers who prefer us and all our colleagues who contributed to our success.

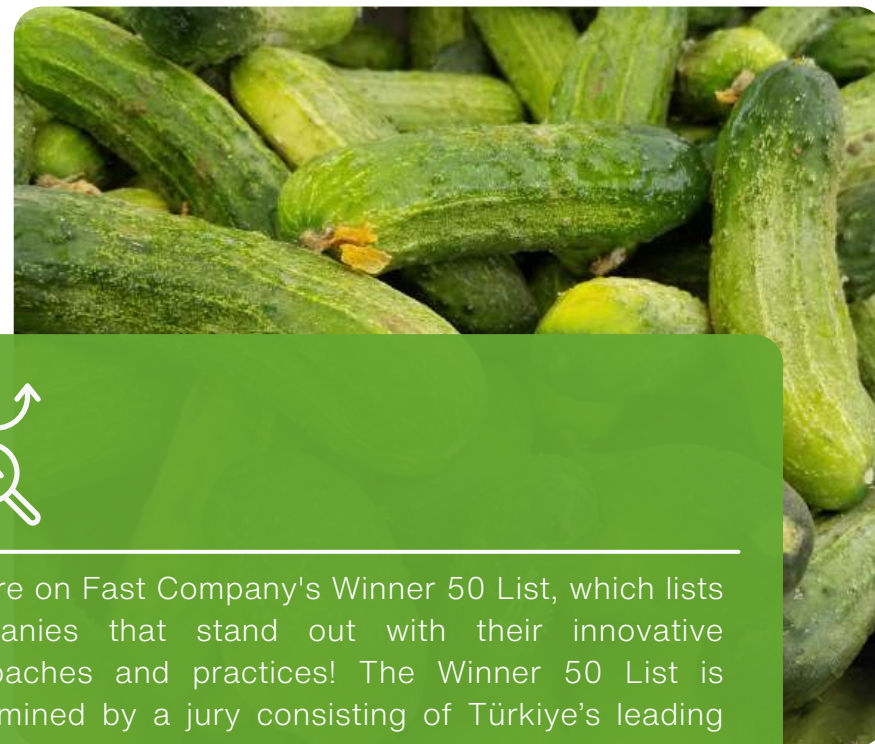


We received a Bronze Effie at the Effie Awards Türkiye 2024 with our “Tat: You'll Clean Up Your Plate” campaign.

Türkiye's Top 500 Industrial Enterprises

We are happy and proud to have risen 27 places this year to 338th place in the ISO 500 ranking, which lists Türkiye's 500 largest industrial enterprises. We would like to thank all our colleagues who contributed to our success with their efforts and projects in our journey to provide everyone with good and healthy food.

In the Fortune 500 survey, which identifies Türkiye's Top 500 companies based on their annual turnover, export figures and extensive supply network, Tat Gıda is proud and happy to have ranked 368th in the Top 500 this year. We would like to thank all our stakeholders and colleagues for making us feel this pride.



We are on Fast Company's Winner 50 List, which lists companies that stand out with their innovative approaches and practices! The Winner 50 List is determined by a jury consisting of Türkiye's leading business people, evaluating the opportunities provided to employees and entrepreneurs, and the support provided to R&D and entrepreneurship projects.



The freshest tomatoes harvested from the field bring health and flavor to your table.

You can scan the QR code to watch our “Tat: You'll Clean Up Your Plate” movies.



Mission - Vision



Mission

We exist to lead the transformation that will bring good & healthy food to everyone



Vision

With our well-known brand in Türkiye expanding globally, be the healthy eating partner of our consumers while supporting sustainable agriculture.

Competitive Advantages

Over **57 Years**
Knowledge

1



Strong
Partnership
Structure

2



Trust in the Tat
Brand and
High Brand Value

3



A Sustainable and
Digital Agriculture-
Oriented
Approach

4



High
Quality Standards

5



Exporting to more
than
45+ countries
across
6 continents

6



1st in Total Daily Capacity among
Manufacturing Enterprises in Türkiye,
and in the **Top 5 in Europe**,
Ranked 13th in the world*

7

*Tomato News: TOP50 tomato processing companies worldwide



Strong ties and
long-lasting
relations with
farmers and all
business partners

8





Milestones



1970

A First in Türkiye



41,500 tons of tomatoes were processed, producing more than 8,000 tons of tomato paste at Tat Konserve Plant in 1970. The export of 6,100 tons of tomato paste proved that Vehbi Koç's dream of export-based agricultural production was viable. In the same year, Tat Konserve plant presented consumers with Türkiye's first concentrated soup and tubed tomato paste.



1983

Kagome Tat Project



In 1983, Tat Konserve signed an agreement with Kagome, a well-established Japanese company whose had been produced tomato and tomato products since 1899, initiating the "Kagome-Tat Project".



1997

Production Filling Lines Established

Tat Konserve took rapid steps in the 90s. Tat went public in 1993 and made another breakthrough in 1997, establishing mustard, ketchup, and mayonnaise filling lines with state-of-the-art, zero touch production machines.



2006

True Tastes under Our Protection



By opening the new plant in Izmir, Torbalı in 2006, production capacity increased and Tat continued to offer consumers delicious products with the motto 'True Tastes under Our Protection'.

1967

Tat Konserve was established



1980

An Important Step in Technology



Technology The 80s were breakthrough years for Tat Konserve. Stable growth continued in both the domestic and foreign markets. In 1981, modern technology was brought to the plant, establishing the "aseptic line", followed by a second line in 1985.



1989

Tat Has Pioneered Another First

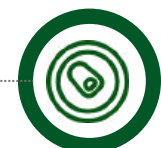
Bringing tomato chopping technology to Türkiye in 1989 and breaking yet more new ground, Tat Konserve started to can diced and peeled tomatoes free of additives and continued to bring healthy and practical taste to food.



2003

New Lid Technology

Tat introduced a Magnum diced tomato line with welded lid technology, which very few US companies have and is only available at Tat in Türkiye across Europe. This technology decreases the risk of air leakage in aseptic diced tomatoes to one in a billion.



2010

Tat Tomato Festival



In 2010, 300,000 tons of tomatoes, 8,000 tons of vegetables and fruit were processed, and 2,000 tons of tomato paste, 4,000 tons of tomato products, 10,000 tons of ketchup, 6,000 tons of mayonnaise, and 8,000 tons of other canned food and jams were produced. The first Tomato Festival was held in the Tatkovakli District, named after Tat, where the Tat Mustafakemalpaşa plant is located, with thousands of people attending the festival.



2016

Tomato Pioneers

Breaking more new ground in the sector, Tat Gıda started the "Tomato Pioneers" project to develop tomato processing in Türkiye to bring it to a level that can compete on the international market.



2018

Digital Agricultural Field

Leading the way in digitalization in agriculture, Tat created the "Digital Agricultural Field" using digital farming technologies.



2020



Safe Production

Tat Gıda became the first company in its sector to receive the TSE COVID-19 Safe Production Certificate.



2022



Powerful Steps in Exports

Tat Gıda increased its international sales ratio to 35% in 2022 in line with its growth target in exports.



2024

Change in Partnership Structure

On February 19, 2024, the transfer and payment transactions were completed for the sale of shares, representing a total of 49.04% of Tat Gıda's capital, owned by Koç Holding, Koç Group companies, Koç Family Members, and foundations associated with Koç Group, as well as 15 founder dividend certificates, to Memişoğlu Tarım Ürünleri Ticaret Limited Şirketi.

Tat Ketchup, Türkiye's most popular ketchup

According to the research conducted by Medicat in collaboration with Ipsos, Tat Ketchup has once again been recognized as the Lovemark of the ketchup category in Türkiye this year, just like last year.

2017

Guinness Record

Guinness Record Celebrating its 50th year in 2017 with great enthusiasm together with farmers and its employees, Tat set a Guinness World Record for "The Most People Simultaneously Spreading a Product on Bread" at its Mustafakemalpaşa plant.



Türkiye's Ketchup

A first in Türkiye, Tat launched the PET bottle filling line, applying both ultra clean technology and cold filling technology to fill transparent ketchup and mayonnaise bottles.

2019



Tat Organic Series

Organic Tomato and Organic Pepper Paste were added to the Tat organic family, produced from organic tomatoes grown in the Aegean Region and carefully harvested in season.



2021

Production Capacity Increase

Increase Tat Gıda increased its total annual tomato paste production capacity from 71,000 tons to 85,000 tons and its gherkin pickle production capacity from 5,000 tons to 22,000 tons with its capacity increase investments in 2021



2023



Tat Gıda's First Sustainability Report Published

Placing sustainability at the center of all its business models, Tat Gıda published its first Sustainability Report.



Now That is Tasty Tat!

The communication road map was decided on with the slogan, 'Tat: This is it! You'll Clean Up Your Plate'

We became a UNGC signatory

By signing the UNGC, we committed to comply with the 10 principles in our corporate principles, covering topics such as human rights, working life, gender equality, environmentally sustainable production, and anti-corruption.



Capital and Shareholding Structure

As of 2024 end, Tat Gıda's registered capital ceiling was 250,000,000 Turkish Lira and paid-in capital was 136,000,000 Turkish lira, with no changes occurring during the year. Our company has no preferred shares issued.

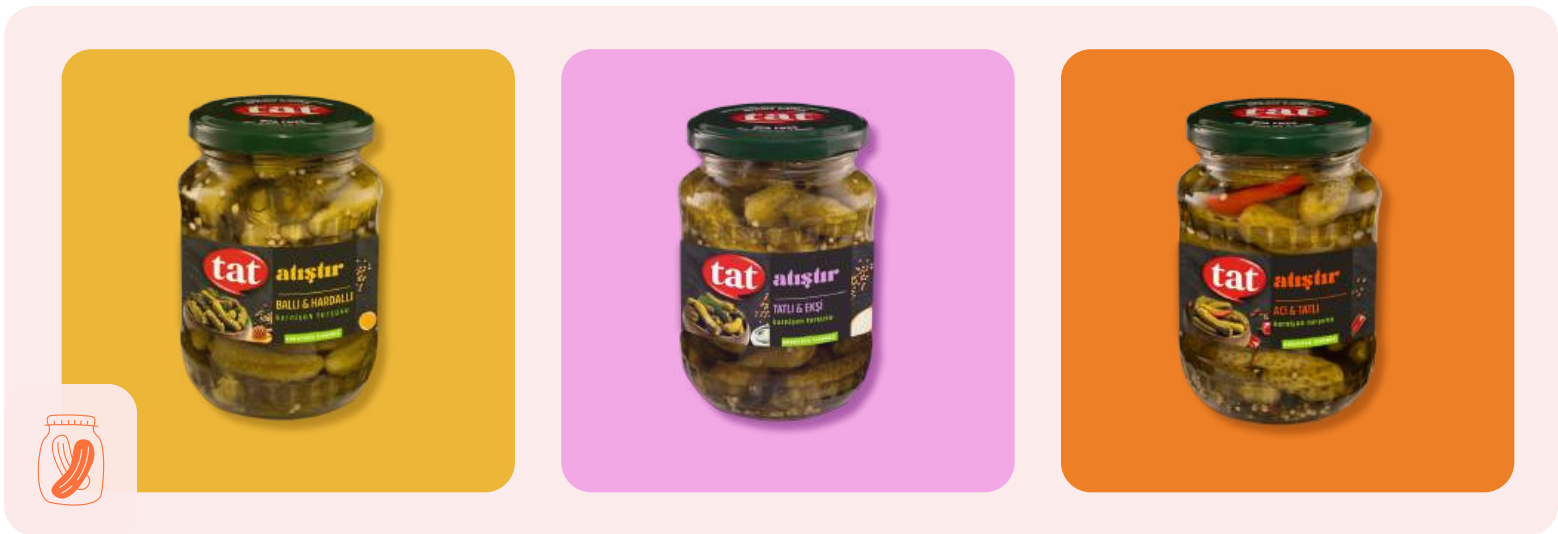
As at 31 December 2024, the shareholders and paid-in capital with the historical values are as follows1 :

| Name/Title of Shareholder | Share (%) | Amount (TRY) |
|---------------------------------------|-----------|--------------|
| Memişoğlu Tarım Ürünleri Tic.Ltd.Şti. | 49.8 | 67,788,852 |
| Free Flow | 40.6 | 55,217,844 |
| Kagome Co. Ltd. | 3.7 | 5,071,168 |
| Temel Ticaret ve Yatırım A.Ş | 3.3 | 4,427,889 |
| Sumitomo Corporation | 1.5 | 2,077,983 |
| Other | 1.0 | 1,416,263 |
| Total Share Capital | 100 | 136,000,000 |

DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY AND ITS SHARE RATIOS

As of December 31, 2024, the company does not have any subsidiaries or affiliates

As announced to the public in our company's material disclosure dated January 24, 2025: In accordance with the registered capital ceiling of 250,000,000 TRY , the capital increase from the current issued capital of 136,000,000 TRY to 244,800,000 TRY , with 108,800,000 TRY in cash, has been completed within the conditions specified in the prospectus. As a result, the company's new issued capital has been increased to 244,800,000 TRY . The total funds raised through the capital increase amounted to 178,347,881 TRY . In accordance with Article 25, Paragraph 1, Item (c) of the Capital Markets Board (CMB) Communique VII-128.1 on Shares, our company has today submitted an application to the Capital Markets Board for obtaining approval to amend Article 6 titled "Capital" of our Articles of Association. <https://www.kap.org.tr/tr/Bildirim/1384322>



Equity Share Performance

In 2024, Tat Gıda is listed in the following indices while being traded in the Main Market:

- BIST ALL
- BIST ALL-100
- BIST MAIN
- BIST 500
- BIST FOOD & BEVERAGE
- BIST BURSA
- BIST SUSTAINABILITY
- BIST INDUSTRIAL
- BIST CORPORATE GOVERNANCE

The company's shares have been traded on Borsa Istanbul (BIST) since 1993, and as of December 31, 2024, the public float ratio is 40.60%. Currently, the public float ratio is 41.78%.

As of 31.12.2024, Tat Gıda's weighted average share price is TRY 13.28 (29.12.2023: TRY 19.00) and market capitalization is TRY 3,251 million. (\$92 million)

The BIST100 index has increased by 31.6% at the end of 2024 compared to the closing value of 2023.

Tat Gıda's share price, on the other hand, has decreased by 30.11% during the same period. It has been observed that the prices of similar food stocks have also declined. Approximately 5.15% of the shares traded on Borsa İstanbul are held by foreign investors. The average daily trading volume of the company's shares in 2024 was 51.8 million TRY.

As part of the Capital Markets Board (CMB) Corporate Governance Principles, a rating was conducted by SAHA Corporate Governance and Credit Rating Services Inc. (SAHA), which has been authorized to carry out such activities. As of December 27, 2024, the company's Corporate Governance Rating was 9.50 (95.02%).

The 2024 performance of the company's stock on the stock exchange is summarized below.



Management

Inspiration in Leadership, **Unity in Success**

As Tat Gida, we inspire with our leadership vision and grow our success with team spirit. While shaping the future with our strong management approach, we take our common goals one step further.





Message from the Chairman of the Board of Directors



Tat Gıda's ranking as 1st in Türkiye, among the top 5 in Europe, and 13th worldwide in production capacity proves its local and international competitiveness.

Veysel Memiş
Tat Gıda Chairman of the Board / CEO

Dear Stakeholders,

Tat Gıda, with its 57 years of deep-rooted history and experience in the agriculture and food sector, is steadily progressing towards becoming a strong global brand originating from Türkiye. Thanks to its strong partnership structure and high brand value, our company continues to reinforce the trust it has built with consumers each day. With its innovative products that support healthy nutrition, Tat Gıda has secured a solid position in the global market. Ranking among first in Türkiye, top 5 in Europe and 13th worldwide in production capacity, Tat Gıda demonstrates its international competitiveness.

With a focus on sustainable and digital agriculture, Tat Gıda adds value to the agricultural ecosystem by delivering high-quality food to a broad audience. Through its long-term relationships with farmers and business partners, it continuously strengthens its supply chain.

Exporting to over 45 countries across six continents, Tat Gıda continues to grow as a trusted and innovative brand that shapes global healthy eating trends. Beyond its products, our company differentiates itself with a vision that supports sustainable agriculture, aiming to become consumers' trusted partner in healthy nutrition in all the markets it operates in. Increasing its investments to become a strong player in the future of the food industry, Tat Gıda will continue to represent Türkiye successfully in the global food sector with its high-quality standards and innovation capabilities.

Tat Gıda's net profit for the fourth quarter of 2024 was 174 million TL. During this period, our company's total sales volume increased by 4%, reaching 136,000 tons.

Despite global economic challenges, Tat Gıda successfully increased its gross profit margin by 15% in the fourth quarter. Thanks to strategic steps that enhanced operational profitability, the EBITDA margin stood at 3.8%. Throughout 2024, Tat Gıda achieved a total sales volume of 136,000 tons, with remarkable 67% growth in the ready-to-eat meals category, surpassing 10,000 tons in production. In total, Tat Gıda reached 6.3 billion TL in sales revenue for the year 2024.

SUSTAINABILITY IS AT THE CENTER OF OUR BUSINESS MODEL

Placing sustainability at the core of its business model, Tat Gıda takes on a leading role in environmental, social, and governance (ESG) areas. While creating value through transparency and ethical management, our company focuses on minimizing its environmental impact with nature-friendly production processes and low-carbon business models. As a key indicator of this commitment, Tat Gıda has once again demonstrated its dedication and success by scoring 65 points in the LSEG BIST Sustainability Index and 51 points in the EcoVadis Sustainability Index.

Aligned with its 2050 Net Zero Goal, Tat Gıda aims to reduce its carbon footprint by investing in renewable energy and resource efficiency projects. With a strong awareness of the need for efficient water use in agricultural irrigation, the company strengthens its water management strategies to minimize pressure on ecosystems. In this process, Tat Gıda fosters strong collaborations with farmers and suppliers by promoting sustainable agricultural practices, ensuring alignment with global sustainability goals.

Tat Gıda's sustainability strategy is structured around four key pillars: "Values", which emphasize ethical and responsible business practices; "Planet", which focuses on environmentally conscious production processes; "People", which supports the development of employees and farmers; and "Community", which contributes to social well-being.

Viewing sustainability not merely as an operational goal but as a long-term transformation tool, our company reinforces its commitment through UNGC membership, its presence in the BIST Sustainability Index, and EcoVadis. Tat Gıda strengthens stakeholder engagement to implement a more inclusive and effective sustainability strategy, reaffirming its commitment to innovation and responsibility as a global brand shaping the future.

WE ARE TAKING DECISIVE STEPS FOR ENVIRONMENTAL AND ECONOMIC SUSTAINABILITY

As part of its sustainable energy management, Tat Gıda aims to minimize its environmental impact through investments in renewable energy. In line with this goal, the company is launching a Solar Power Plant (SPP) project in Akçaköy, Yunusemre, Manisa, which is expected to generate approximately 3,800 MWh of electricity annually, significantly reducing its carbon footprint. To enhance energy efficiency, Tat Gıda is implementing various projects under the ISO 50001 Energy Management System, including smart well projects, lighting transformation projects, and insulation improvements. In 2024, the company successfully reduced its total energy consumption by 18% and has adopted low-carbon production models in alignment with the European Green Deal and the Sustainable Development Goals (SDGs).



Prioritizing the preservation of water resources, Tat Gıda implements various projects to optimize water consumption, increase water recovery, and improve wastewater management in its production facilities.

As of 2024, the company has raised its water recovery rate to 30% and has expanded the capacity of its biological treatment plants to ensure full compliance with the Water Pollution Control Regulation.

To support wastewater recycling, Tat Gıda utilizes advanced filtration systems and promotes the reuse of water in production processes. Additionally, embracing the circular economy approach, the company has adopted the Zero Waste Management System, continuously improving waste management and implementing projects that support the efficient use of natural resources.

TÜRKİYE'S MOST LOVED KETCHUP IS ONCE AGAIN TAT

In 2024, Tat Gıda shaped its marketing strategy with an innovative and modern approach, moving forward with the vision of transforming its image from a traditional canned food brand into a modern, innovative, and comprehensive food brand. Expanding its product portfolio, the company made significant advancements in the sauce category, introducing innovative products such as Burger Sauce Varieties, Spicy Mayonnaise, and Honey Mustard to meet consumer expectations. In the ready-to-eat meals category, 12 new products were launched to increase variety. In MediaCat's 'Lovemark' research conducted in collaboration with Ipsos, Tat Ketchup was once again named Türkiye's most loved ketchup brand in 2024, a success celebrated with the "Our Hearts Beat Tat Tat" campaign.

As part of the integrated marketing communication strategy to increase brand awareness, TV, digital platforms, social media, and outdoor advertising were effectively utilized, and field activities such as university tasting events were organized to ensure direct interaction with consumers.

With the "From Seasonal Summer Tomatoes" strategy, Tat Gıda has reinforced its leadership in the tomato products and tomato paste categories. The company has maintained its sector-leading position with a 19.3% market share in tomato paste, 39.5% in tomato products, and 20.5% in the pickles category.

Our company, which prioritizes customer satisfaction, has strengthened both brand loyalty and its impact at sales points by optimizing its marketing activities with the balanced use of digital channels and traditional media.

WE CONTINUE WITH STRONG STEPS IN EXPORT

Tat Gıda successfully maintained its export performance despite price fluctuations and high stock levels in global markets in 2024, selling to more than 45 countries. Despite the difficulties in the tomato paste market, it has continued to grow globally by directing its focus to different categories such as sauce, ketchup, diced tomatoes and pickles. Having achieved significant growth rates in markets such as the UK, Russia, Iraq, Libya, Italy and the USA, Tat Gıda has expanded its presence in the international arena by entering new markets such as the Czechia, Denmark, Portugal, Poland, Belarus and Syria.



Message from the Chairman of the Board of Directors

By establishing strategic partnerships with leading international retail chains, Tat Gıda has signed commercial agreements with major brands such as Lidl International, REWE, E. Leclerc, and Aldi, increasing its private-label product sales in the European market.

The company has participated in international trade fairs such as Moscow Prodexpo, Dubai Gulfood, Istanbul World Food, and France SIAL, exploring new market and customer opportunities, and continued to grow steadily in the sauce category with its R&D investments. To closely monitor retail channels in the European market, Tat Gıda established a regional sales team and increased its sales with on-site management structures in major markets such as Italy and Russia. All these efforts have not only strengthened Tat Gıda's global competitiveness but also successfully implemented the company's sustainable growth strategy, despite challenges such as inflation, exchange rate policies, and import taxes.

While 2024 was a challenging year for exporters in Türkiye due to price pressures in global markets and production surpluses in China, Tat Gıda managed to maintain its presence in export markets and increased its export revenue share to 37%, recording a 24% growth in volume.

WE INCREASE THE PRODUCTIVITY OF OUR FARMERS WITH DIGITAL TRANSFORMATION

Tat Gıda, under its sustainable agriculture vision, plays a pioneering role in the industry with its digital agriculture program. As part of its Digital Transformation Program, the company aims to enhance farmers' productivity by utilizing innovative technologies such as sensor stations, mobile soil analysis devices, digital insect traps, and climate monitoring systems. In 2024, the program, implemented over 12,000 hectares, led to an average 28% increase in farmer productivity, while tomato production costs were reduced by 30% compared to the regional average. Effective communication with farmers was achieved through the Tat Mobile Application, and awareness campaigns were conducted on issues such as water conservation, soil management, and plant health. Guided by projects supported by the European Union, TÜBİTAK, and the EBRD, Tat Gıda is expanding innovative agricultural practices in collaboration with international partners such as BASF, Doktor, and KalyonPV.



Tat Gıda was deemed worthy of many awards in 2024 with its projects promoting sustainable agriculture and won first place in the "Smart Agriculture" category at the Fast Company Türkiye Agriculture Awards.

At the Tat Digital Field Day, the company brought together public representatives, academics, and industry professionals, offering an opportunity to share innovative agricultural solutions. Tat Gıda aims to expand its Digital Agriculture Program by including 300 farmers and covering 15,000 hectares by 2025. By 2026, the company plans to provide training to 1,200 farmers under the EBRD program and organize technical training on digital agriculture applications for young people. Embracing the transformation of technology-focused agriculture as a key element of its sustainable growth strategy, Tat Gıda aims to both increase farmers' well-being and elevate productivity and quality in food production to the highest levels through the widespread adoption of digitalization in agriculture.

WE SUPPORT OUR DIGITALIZATION VISION WITH SUSTAINABLE AND INNOVATIVE TECHNOLOGIES

As of 2024, Tat Gıda prioritizes digital transformation and automation to optimize efficiency across all operations, from production to supply chain management. By implementing cloud-based infrastructure projects, the company has strengthened data security and system optimization. Tat Gıda has completed the Data Center transition, modernizing the server infrastructure at its factories, central warehouse, and Headquarters. As part of the SAP Rise transformation project, the company continues to update its digital systems with 9 sub-projects, developing data-driven dashboards in areas such as order fulfillment and inventory management, making business processes more transparent and efficient. Digital projects optimizing production planning and order confirmation processes have been supported by improvements in core financial modules, creating a more reliable and faster operational structure.

During this transformation process, strategic partnerships have been established with SAP Global and Golive for ERP systems, Uipath and VBM for automation projects, Microsoft for data collection processes, and Arti Cloud for new data center services. 2024 has been recorded as a period when Tat Gıda made significant strides in digitalization and strengthened its data-driven operations. These projects have improved production quality and enabled the company to deliver products of higher standards to customers.

Tat Gıda's vision for digitalization is based on a strong infrastructure supported by sustainable and innovative technologies, with plans for further integration in 2025 and beyond.

OUR R&D STRATEGY; HEALTHY, DELICIOUS AND ENVIRONMENT-FRIENDLY

Tat Gıda's R&D Center, with its farm-to-table approach, focuses on consumer expectations to develop innovative, preservative-free, delicious, and environmentally friendly products. The center works on key categories such as sauces, ready meals, pickles, tomato paste, and tomato products, collaborating with universities and research institutions to create scientifically-based projects during product development processes. As of 2024, the center has completed 33 projects and is working on 14 new ongoing R&D studies, aiming to increase customer satisfaction, support sustainability, and expand product diversity. While continuing research on plant-based proteins and innovative packaging technologies, Tat Gıda is also contributing to scientific and technological advancements through TÜBİTAK and internationally supported projects.



Tat Gıda shapes its R&D vision with the goal of becoming a global brand, placing significant emphasis on international collaborations.

With the PV4Plants project, the company is developing Agri-PV technologies that integrate agriculture and renewable energy, while the ProxiMed project focuses on innovative work related to sustainable protein sources.

Strengthening partnerships with universities, Tat Gıda is developing its projects with academic support through the TÜBİTAK 2244 Industry PhD Program, guiding the future of food technologies. The R&D Center not only develops new products but continues to make a difference in the industry with pioneering projects focused on sustainable agriculture, energy efficiency, water conservation, and reducing the carbon footprint.

WE SEE QUALITY MANAGEMENT AS THE CORESTONE OF OUR GLOBAL BRAND JOURNEY

In 2024, Tat Gıda took significant steps in reshaping its quality management within the framework of customer satisfaction, sustainability, and compliance with international standards. By updating its certifications such as BRCGS, IFS, and Global GAP in food safety and traceability, the company elevated its production processes to the highest quality standards and strengthened its quality management systems through regular internal and external audits. As part of environmental sustainability, waste and energy management projects were implemented, and automation was increased on production lines to enhance process efficiency. Sigma 6 projects, executed with a lean manufacturing approach, supported operational excellence, and all quality processes were integrated in line with ISO 9001, ISO 14001, and ISO 50001 management systems.

Focusing on customer satisfaction, Tat Gıda aligned its product labeling systems with EU standards and aimed to provide solutions to customer requests within two hours by accelerating feedback processes. The company strengthened customer relationships by organizing special visits for B2B partners and solved complaints by analyzing real-time data through the CRM Specto platform with its call center team, addressing root causes. As a result, all customer complaints were resolved within 2024, achieving a 100% resolution rate. Tat Gıda views quality management not only as a process but as the cornerstone of its journey toward becoming a global brand, operating with the vision of offering high-quality products that leave a "taste" on tables.

WE ARE SENSITIVE TO THE ECOSYSTEM FOR THE CONTINUITY OF NATURAL LIFE

Preserving biodiversity is of vital importance for the sustainability of the ecosystem. Tat Gıda develops ecosystem-sensitive approaches to ensure the continuity of natural life in the regions where it operates. While it contributes to the protection of biological diversity by adopting sustainable agriculture and production processes, it also takes measures to prevent damage to local flora and fauna. Tat Gıda, which supports the habitats of creatures in the region with works such as the Anatolian Squirrel Protection Project, takes concrete steps to protect the natural balance.

In addition, nature-compatible strategies are being developed for the management of harmful organisms.



Message from the Chairman of the Board of Directors

Our company minimizes chemical interventions and implements ecosystem-friendly solutions, acting with a sense of responsibility to protect wildlife. These approaches aim to increase productivity in agricultural production processes without disrupting the ecological balance and contribute to the conservation of natural resources in line with sustainability principles.

WE PUSH THE LIMITS IN EMPLOYEE SATISFACTION

In 2024, Tat Gıda has implemented strategic practices that focus on employee experience, strengthening talent management, training and development, performance management, corporate culture, and employee engagement. Our company has carried out comprehensive projects to enhance employee motivation, support work processes with digital solutions to increase productivity, and promote equal opportunities. Practices that encourage continuous improvement have been introduced in performance management processes, and with the OKR system, employee goals have been integrated into our company's vision, creating a success-oriented culture. To increase employee engagement and satisfaction, events like "Coffee Talks with Us" have been organized, strengthening internal communication and collaboration. Additionally, equality policies aimed at increasing female employment have been maintained, raising the proportion of female employees to 44%.

In line with its sustainable growth strategy, Tat Gıda has developed employee support benefits and reward systems, aiming to attract future talent through internship and training programs. With programs like Talentat and WinIT, the company offers career opportunities to young talents, while development-promoting practices such as English language training support have been implemented. Emphasizing a healthy, safe, and fair working environment as a core principle, Tat Gıda has fulfilled its corporate responsibility by continuously improving Occupational Health and Safety practices. By prioritizing social sustainability and offering extensive employee benefits, our company continues to enhance employee satisfaction and maintain its human-centered approach, making a difference in the industry.

OCCUPATIONAL HEALTH AND SAFETY IS OUR WAY OF LIFE

Tat Gıda adopts a holistic approach to occupational health and safety, aiming to provide its employees with a safe, healthy, and sustainable working environment. The company manages occupational safety processes with the active participation of top management and employees, and seeks to establish a common OHS culture across all production facilities and offices. In this regard, regular occupational safety training is conducted, and potential hazards are identified through risk assessment activities, with necessary precautions taken. To prevent work accidents, safety equipment is updated, ergonomic work environments are provided, and improvement initiatives for employee health are implemented.



Tat Gıda, with the goal of zero work accidents, continues on its path by continuously improving its OHS performance through regular audits and implementing comprehensive training programs to ensure that employees embrace this culture.

Our company not only limits occupational health and safety to physical measures but also invests in the overall well-being of its employees through mental and psychological support programs. Tat Gıda, expecting absolute compliance with its OHS policies from all stakeholders, adopts the principle of enhancing productivity and creating a sustainable business model by providing a safe and healthy work environment.



Tat Gıda, making steady progress on its path to becoming a global brand, will continue to be one of the most important companies in the Turkish food industry, just as it has been in the past and present, with its environmentally conscious production approach and high-quality products. The company will continue to successfully represent our country in the global food sector.

Kind regards,
Veysel Memiş
Tat Gıda Chairman of the Board / CEO



Board of Directors

**Veysel Memiş**

- Chairman of Board / CEO

Veysel Memiş was born in 1986 in Muş. He completed his primary, secondary, and high school education in Mersin. He obtained his undergraduate degree in Business from Istanbul University. He also participated in business education programs in the United Kingdom.

Active in his professional career since 2009, Veysel Memiş has worked in various departments within the companies he has been a part of, and is currently a member of the Board of Directors at Tat Bakliyat San. ve Tic. A.Ş. For his services in this field, he ranked 8th, 13th, and 10th in the “40 Under 40 Young CEOs” research conducted in 2021, 2022, and 2023, respectively (Economist Magazine).

Since 2012, he has served as the Chairman of the Board at Tatlog Lojistik Hizmetleri A.Ş., which operates in the logistics sector. For his contributions in this field, he was named Young Businessman of the Year (Çukurova Express, April 2014, Ekovitrin, April 2015).

He is actively involved in non-governmental organizations. In 2022, he was elected as the Chairman of the Board of the Mediterranean Cereals, Pulses, Oilseeds and Products Exporters' Association (AHBİB), a position he currently holds. He served as a Member of the Assembly at the Mersin Chamber of Commerce and Industry from 2018 to 2022.

He held the position of Deputy Chairman of the Mersin Young Entrepreneurs Board of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) from 2012 to 2023.

At the Mersin-Tarsus Organized Industrial Zone, he has served as a Member of the Founding Board, Member of the Board of Directors, and Vice Chairman of the Board of Directors, and he currently holds the position of Deputy Chairman of the Founding Board.

He has been a member of the Board of Directors of Mersin Technopark since 2022.

Since 2022, he has served as the Honorary Consul of the Kingdom of Belgium for Mersin, Adana, Osmaniye, and Hatay provinces.

He is married and has two daughters.

**Gıyasettin Memiş**

- Deputy Chairman of the Board of Directors

He was born in 1966 in Muş. After completing his education in Muş, he entered the business world by engaging in food trade.

He is one of the founders of Memişoğlu Tarım Ürünleri Tic. Ltd. Şti. and Tat Bakliyat San. ve Tic. A.Ş., both of which are among the leading companies in the food industry and are listed in the ISO and TIM 500 rankings. He currently serves as Vice Chairman of the Board of Directors.

He holds the position of Vice Chairman of the Board at the Agricultural Products, Cereals, Pulses Processing and Packaging Industrialists Association (PAKDER) and is also a member of the Rice Millers Association (PDD).

He has 40 years of experience in the food and pulses industry. He is married and has three children.

**Tuba Memiş**

- Board Member

She was born in 1983 in Muş. She completed her primary and high school education in Mersin. After earning her bachelor's degree from Ege University's Faculty of Communication, she pursued a business management education at New York University.

In 2006, she started her professional career at the family business, Memişoğlu Tarım Ürünleri Ltd. Şti. After working in various departments, she spent many years in the import and export department. She also served as the CEO of Tat Bakliyat San. ve Tic. A.Ş., a company within the Memişoğlu Group.

She has a total of 18 years of business experience within the group companies. She is fluent in English.

**Nasip Memiş**

- Board Member

He was born in 1967 in Muş. After completing his education in Muş, he entered the business world by engaging in food trade.

He is one of the founders of Memişoğlu Tarım Ürünleri Tic. Ltd. Şti. and Tat Bakliyat San. ve Tic. A.Ş., both of which are among the leading companies in the food industry and are listed in the ISO 500 and TIM 500 rankings. He currently serves as a Board Member. He has 39 years of experience in the food and pulses industry. He is married and has three children.

**Yoshihisa Hairo**

- Board Member

He completed his higher education at Okayama University, Department of Agriculture. He started his career at Kagome Co. in April 1990. Ltd Company, April 2013 Kagome Australia Pty Ltd. He served as CEO, CEO of the Global Quality Assurance Department in April 2016, CEO of the Purchasing Department in April 2019, and Department Director of the Production and Purchasing Department in October 2020. He has been serving as Member of the Executive Board, Production and Purchasing Department since April 2021.

**Tuncer Memiş**

- Board Member

He was born in 1972 in Muş. After completing his education in Muş, he entered the business world by engaging in food trade.

He is one of the founders of Memişoğlu Tarım Ürünleri Tic. Ltd. Şti. and Tat Bakliyat San. ve Tic. A.Ş., both of which are among the leading companies in the food industry and are listed in the ISO 500 and TIM 500 rankings. He currently serves as a Board Member. He has 34 years of experience in the food and pulses industry. He is married and has three children.



Board of Directors



Ayşe Selen Kocabaş

• Independent Board Member

Selen Kocabaş began her career as a Management Trainee (MT) at Koç Group and later held various managerial positions at Arçelik, Marshall Boya, Group Danone, and the Sabancı partnership DanoneSa. She joined the Turkcell family at the end of 2002 as Vice President and served in different Vice President roles for 13 years. Throughout her tenure, she managed Human Resources, Construction & Real Estate, General Administrative Affairs, IT, Legal, Procurement, and Strategic Planning functions. At the end of 2010, she took over Corporate Business, overseeing marketing, product, sales, and service operations with full profit and loss responsibility, a role she held for five years.

Kocabaş played a key role in Turkcell's transformation from a GSM operator into a technology and infrastructure company. In May 2015, she left Turkcell Group. During her time there, she also served on the boards of various Turkcell subsidiaries, including Inteltek (known for the Iddaa brand), international operations such as Astelit, Global Bilgi Call Center, and Turkcell Technology. Kocabaş was the first female president of Peryön, Türkiye's oldest human resources management association, and the first corporate founding member of the Ethics and Reputation Society. She has also been a member of TKYD and TÜSİAD. She is a Founding Board Member of the Women on Boards Association and the YenidenBiz Association, a Founding Member of the Women in Technology Association, and a member and mentor on the Endeavor Advisory Board. In 2014, she ranked 9th on Fortune magazine's list of the 50 Most Powerful Businesswomen.

She provides strategic management consulting and mentoring services to boards and corporate leadership teams. Since 2015, she has been a Founding Business Partner at the Mentoro Platform. From 2016 onwards, she served three consecutive terms as an Independent Board Member at Akiş GYO, a company under Akkök Holding, where she chaired the Risk Committee and was a member of the Audit Committee. Currently, she is an Independent Board Member at Tekfen Holding and a Board Member at MultinetUP Group, Aydın Group, English Home, and Eve Danışman.

With over 30 years of experience, Selen Kocabaş is a leader in business development, human resources management, and strategic leadership. Born in 1968 in Istanbul, she graduated from Istanbul University's English Economics department and pursued postgraduate studies in Human Resource Management and Organizational Behavior at Marmara University. She also completed the Corporate Strategy Program at Harvard University's Executive Education. She is married and has a 27-year-old son. She speaks English and French.



Haluk Ziya Türkmen

• Independent Board Member

Türkmen was born in Istanbul in 1963. He graduated from Tarsus American College in 1981 and from the Middle East Technical University's Faculty of Economics and Administrative Sciences, Department of Business Administration, in 1985. In his professional career, he has held the following positions: Senior Auditor at PWC, Deputy System Audit Manager at Enka İnşaat, Finance Manager at American Life Insurance Co. (a subsidiary of the AIG Group), and Deputy General Manager of Finance and Administrative Affairs at İMTAŞ Insurance (UAP) and İMTAŞ Life Insurance, which are now part of the AXA Insurance Group. Since 1994, he has been a Managing Partner at Mag Consulting (M.A.G. Consulting Research Group Inc.), where he has led corporate development and transformation projects. He has managed extensive system development and corporate transformation projects for the top 1,000 industrial and commercial firms. As an Executive Committee (Excom) member in transformation projects, Türkmen has also served as an independent board member in publicly traded companies.

Over the past 30 years, he has successfully led more than 200 corporate transformation projects across various industries, working with numerous experts and solution partners. Holding the CMC (Certified Management Consultant) certification awarded by the international ICMCI professional organization, Türkmen specializes in restructuring institutions with high growth potential in emerging and rapidly expanding markets. His expertise includes transitioning organizations to market-focused structures, establishing financial accountability centers, and fostering strategic business partnerships. He is the Managing Partner of MAG Consulting and a business partner at AREOPA International. He is also a member of YDD, Enka Sports Club, Istanbul Modern, H2Der, and IGAL.

Türkmen has delivered numerous lectures on corporate transformation and restructuring at domestic and international events. He has also been invited as a guest speaker at industry associations and organizations. He has given conferences at Marmara University, ITO/ISO, Akbank, TIM, MCT/Eventus, Young Guru Academy, and regional institutions. His articles have been published in Forbes, Turkish Time, TIM, and Kobi Aktüel. At the Family Business Summit held in Qatar, two of his projects were presented by Campden UK as successful examples of family business applications in the Middle East. Many of the transformation projects he has led have been recognized with prestigious quality awards from professional organizations. Türkmen is also the author of Million Dollar Words, a best-selling book in the Business and Economics category, now in its 22nd edition.



Mehmet Ormanci

• Independent Board Member

After completing his undergraduate education in 1985 at Gazi University, Department of English, he started his banking career as a Management Trainee at Anadolu Bank in 1987. Since 1993, he has held various roles such as Branch Manager and Regional Director at Emlak Bank, Osmanlı Bank, Garanti Bank, HSBC Bank, and TEB. In 2010, he was appointed to the General Management of TEB, where he took on senior roles, being responsible for SME Banking, Gold Banking, Small Business, Agricultural Banking, Public Financing, and Cash Management. He concluded his banking career on 31.12.2021, after more than 34 years in the industry.

In 1997, he won the British Chevening Scholarship and completed a program in "Performance Management in Organizations" at Manchester University, Manchester Business School. Throughout his banking career, he participated as a speaker in organizations in different countries, invited by institutions such as the World Bank and IFC, and conducted studies on "access to finance for large, medium, and small businesses."

Currently, he provides training on topics such as finance, emotional intelligence, and leadership to public and private organizations through Baltaş Training and Consulting. He also offers consultancy services to support companies in their corporate structuring process.



Senior Management



Hakan Turan

- Assistant General Manager of Trade and Operations

Hakan Turan graduated from the Department of Mechanical Engineering at Istanbul Technical University and completed his master's degree in Mechanical Engineering at Boğaziçi University. He started his career in 1991 at Arçelik A.Ş., where he worked until 2008 in various roles. These included Project Engineer, Production Team Leader, and Production Manager at Arçelik A.Ş. Washing Machine Division, and Operations Manager and Product Director at Arçelik A.Ş. Electric Motors Division. From 2008 to 2012, he served as the Director of Consumer Services at Arçelik A.Ş. From May 4, 2012, to December 1, 2021, he worked as the Deputy General Manager responsible for Production. Since December 1, 2021, he has continued in the role of Deputy General Manager for Trade and Operations.



Ali Onur

- Assistant General Manager of Businesses

Ali Onur graduated from the Department of Food Science and Technology at the Faculty of Agriculture, Ankara University. He started his professional career in 1987 as a Shift Supervisor at Tat Canning Plant. In 1997, he was promoted to Production Supervisor, and in 2005, he became the Production Manager. From 2005 to 2013, he worked as the Production Group Manager at Tat Gıda. Between 2013 and 2017, he served as the Group Manager of Canning Plants, and in 2017, he was promoted to Director of Canning Plants. After retiring from Tat Gıda in 2021, Onur worked as the Business Development Manager at Frigo Pak and Merko Gıda. As of July 15, 2024, he continues his role as the Deputy General Manager of Operations at Tat Gıda.



Esra Süzme

- Assistant General Manager, Marketing

Esra Süzme completed her bachelor's degree at Boğaziçi University and her master's degree at the University of Maryland, Department of Business Administration. She started her career in 1999 at A.T. Kearney as a Strategic Consultant and continued at NERA Economics Consultancy between 2002 and 2004. She started working as a Marketing Manager at Turkcell in 2004 and then served as Marketing Director from 2010 to 2016. In 2016, she assumed the position of Marketing Director at Koton. After this, Esra Süzme worked as Marketing Director at Vodafone in 2017, continued there as Vodafone Brand Director between 2019 and 2020 and finally worked as Assistant General Manager of Marketing at N11 in 2020. Since March 21, 2022, she has served as Assistant General Manager of Marketing at Tat Gıda Sanayi A.Ş.



Çiğdem Şahin

- Information Technologies and Project Management Director

Çiğdem Şahin graduated from the Department of Industrial Engineering at Galatasaray University. She started his career in 2002 as a System Analyst at Garanti Teknoloji and continued in this role until 2007. She then began working as a Specialist Business Analyst at Softtech. After serving as a consultant for AgeSA between 2011 and 2012, she was appointed as the Bankassurance Team Leader in 2012. After continuing in this role until 2015, she joined Turkcell Teknoloji in the Digital Channels department as an Expert Analyst. From 2018 to 2022, she continued his role as a Program Manager at Turkcell Teknoloji. In August 2022, she joined the Tat Gıda family as the Director of Agile Transformation and Project Management Office. As of May 9, 2024, with the addition of Information Technology responsibilities to her current role, she continues as the Director of Information Technology and Project Management.



Fatma Gül İlme

- Human Resources Director

* 24.05.2024 Promotion Date to Senior Management

Fatma Gül İlme graduated from the Department of Industrial Engineering at Istanbul University and completed her master's degree in Business Engineering at Istanbul Technical University. She started her professional career in 2012 with Education & Development and Quality Management Systems Consulting. In 2013, she joined the Organization Development Department at Turkcell Superonline, and between 2014 and 2020, she worked at Yapı ve Kredi Bankası in various roles, including HR Budget & Planning Specialist and Senior Specialist in Compensation and Benefits. From 2020 to 2023, she served as the Organizational Development and Compensation Coordinator at Tüpraş. In March 2023, she started working as the Organizational Development and Compensation & Benefits Manager at Tat Gıda, and since May 2024, she has been serving as the HR Director.

Tat Gida in 2024

Strength from the Past **New Achievements in 2024**

2024 was a year of growth and innovation for Tat Gida. While building the future with our experience, we carried our achievements further in every field.



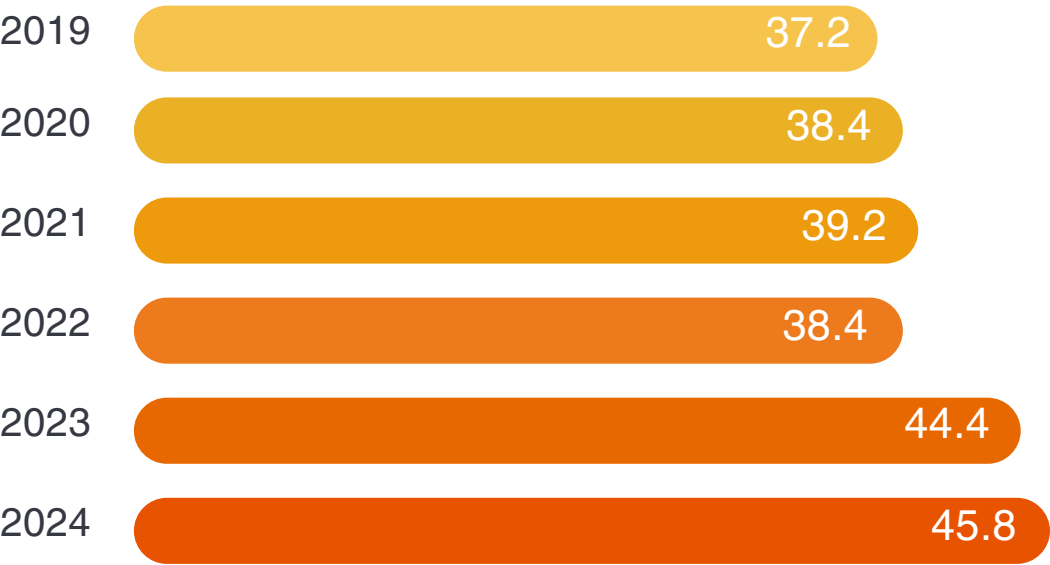


Agriculture and Food Industry in 2024

According to World Processed Tomato Council (WTPC) data, global processed tomato production increased by 3.2% from 44.4 million tons in 2023 to 45.8 million tons in 2024.

World Tomato Processing Volume (million tons)

TomatoNews/WPTC World Tomato Processing Forecast; estimated figures as of October 21, 2024.



In 2023, total yields fell to 38.4 million tons due to global climate changes, water shortages and farmers' increased costs of growing tomatoes such as fuel and fertilizer. The lower-than-expected yields of other agricultural crops in 2023-2024 brought tomato production in 2024 to 44.4 million tons, up 15.6% from the previous year. In 2024, the upward momentum continued and reached 45.8 million tons with an increase of 3.2%. The main reason for this increase is the amount of production in China. It is seen that China, which has been on an upward momentum especially since the pandemic period, has reached the US amount in tomato production in 2024.

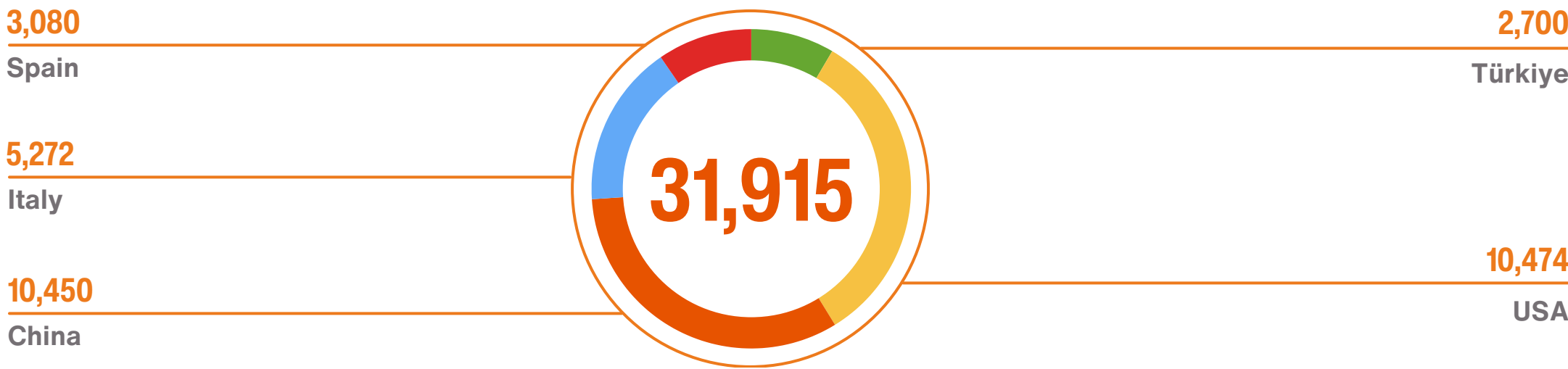
| Thousand Tons | 2022 | 2023 | 2024 | 2024 Annual Change |
|---------------|-------|--------|--------|--------------------|
| USA | 9,964 | 12,031 | 10,474 | -12.94% |
| China | 6,200 | 8,000 | 10,450 | 30.63% |
| Italy | 5,476 | 5,404 | 5,272 | -2.44% |
| Türkiye | 2,350 | 2,700 | 2,700 | 0.00% |
| Spain | 2,125 | 2,600 | 3,080 | 18.46% |



With 2.7 million tons of tomatoes processed in 2024, Türkiye was the fifth largest producer in the world and the third largest in Europe, behind the USA, China, Italy and Spain. With this production figure, Türkiye represents 6% of the global tomato processing volume of 45.8 million tons.



Countries by World Tomato Processing Amount (2024)



* Source: WPTC World tomato processing forecast; Estimated figures as of October 21, 2024

Bulgur Pilaf with Chicken and Peas Recipe

Chicken Dishes

30 Min

Medium



You can access the full recipe by scanning the QR code.





Production and Sales

In 2024, Türkiye ranked fourth in the world with 2.7 million tons of processed tomato production, behind the US, China, Italy and Spain, accounting for 6.1% of global production of 44 million tons.

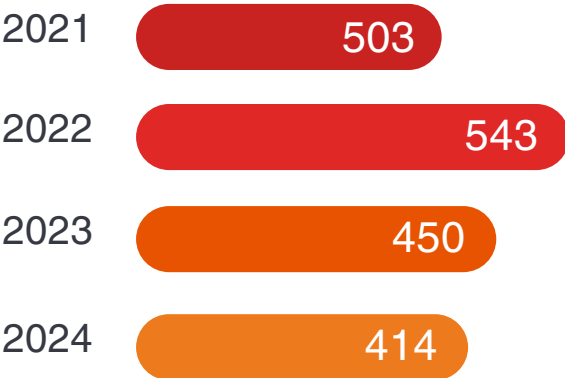
In 2024, Tat Gıda processed a total of 415 thousand tons of tomatoes at its factories in Bursa/Mustafakemalpaşa, Bursa/Karacabey and İzmir/Torbalı, accounting for 13% of Türkiye's total tomato processing volume (2023: 17%).

Tat Gıda ranks 13th among global producers with its daily tomato processing capacity. In 2021, Tat Gıda achieved a significant success by processing 503 thousand tons of tomatoes with the contribution of completed investments, and maintained this momentum in 2022, increasing the amount of tomatoes processed to 543 thousand tons.

However, in 2023, the amount of tomatoes processed declined to 450 thousand tons due to the slowdown in domestic demand for tomato paste and the decline in export advantages, especially in the first half of the year. In 2024, this amount dropped to 414 thousand tons. Despite this, Tat Gıda maintains its sustainable strength in the sector and remains above the pre-growth levels of 300 thousand to 380 thousand tons.



Tat Gıda Tomato Processing (thousand tons)



Tat Gıda's total production was 129,353 tons in 2024, compared to 135,390 tons in 2023. In 2023, thanks to the new sauce filling line investment, annual PET bottle sauce production capacity increased from 45 million to 75 million units, and sauce production increased by 24% to 27,453 tons. However, in 2024, sauce production decreased by 4% to 26,314 tons. According to the Nielsen report, the total tomato paste market in Türkiye grew by 14% year-on-year in 2022, but declined by 0.3% in 2023 compared to the previous year. Due to the decline in domestic demand for tomato paste and the change in production mix, other categories also saw a decrease in production volume in 2023.

| Production (tons) | 2023 | 2024 | Annual Change |
|-------------------------|---------|---------|---------------|
| Paste & Tomato Products | 86,751 | 81,421 | -6% |
| Sauces | 27,453 | 26,314 | -4% |
| Ready To Eat | 6,173 | 10,325 | 67% |
| Others | 15,013 | 11,292 | -25% |
| Total | 135,390 | 129,353 | -4% |

| Revenue and Sales Volume | 2023 | 2024 | Annual Change |
|--------------------------|---------|---------|---------------|
| Sales Volume (tons) | 130,120 | 135,598 | %4.2 |
| Net Sales (million TL) | 5,752 | 6,333 | %-23.7 |



In 2024, total sales volume increased by 4% to 136 thousand tons, while, according to inflation-adjusted financial reports, net sales decreased by 23.7% compared to the previous year, amounting to 6,333 million TL.

Domestically, despite a 6.5% increase in sales volume, the inability to reflect rising food costs in consumer prices, the decline in consumer purchasing power, and market contraction led to a 28.8% decrease in domestic net sales revenue, which amounted to 3,973 million TL.

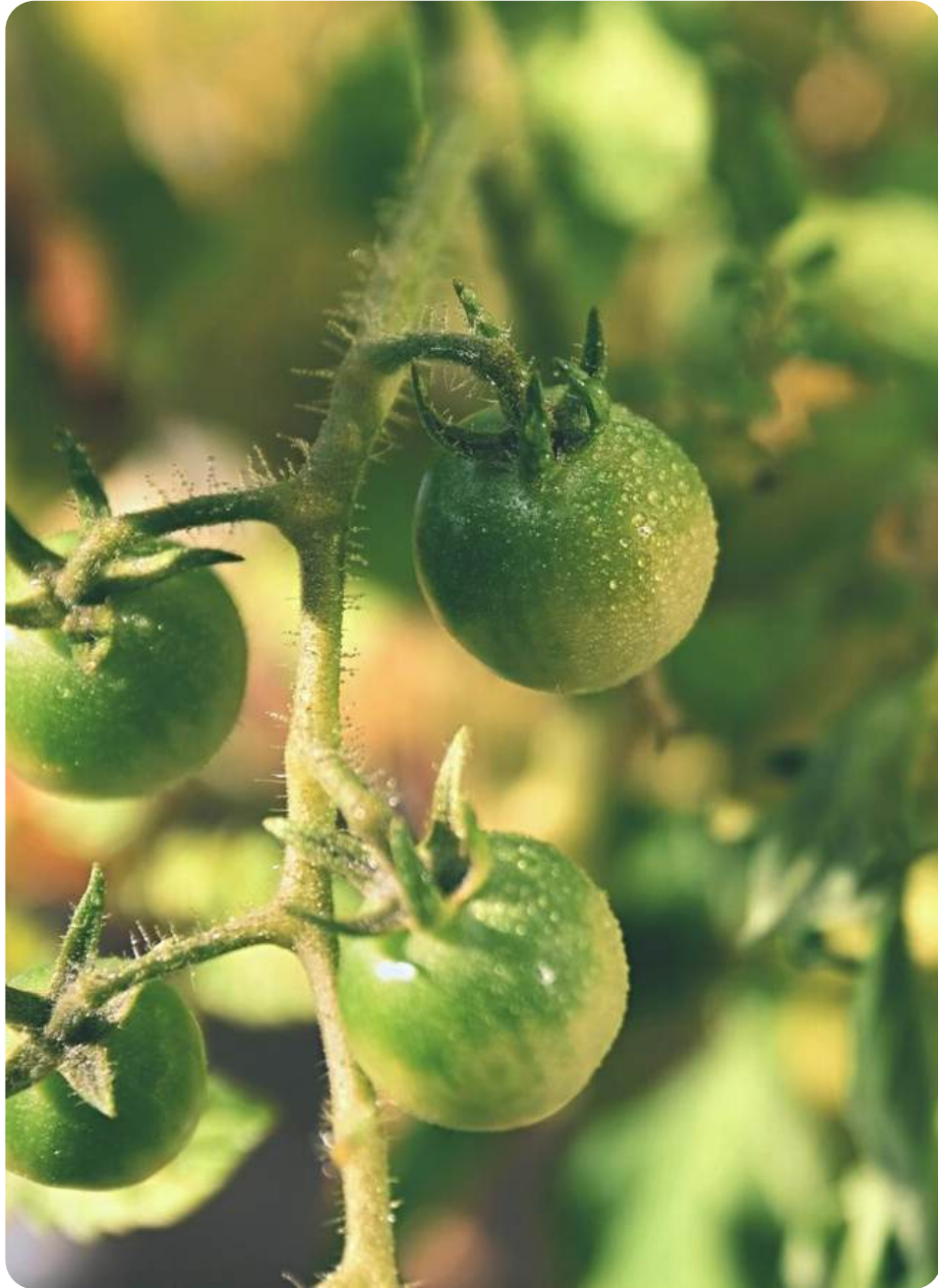
International sales volume was 24.2% higher than the previous year, yet due to the relatively stable exchange rates compared to previous years, international net sales declined by 13.5%, reaching 2,360 million TL. In USD terms, international sales remained stable compared to the previous year, totaling 64 million USD.

Build a bridge between Tat Gıda and healthy investments! Scan the QR code to watch our video on the success story behind fresh tomatoes.





Investments and Financing



INVESTMENT EXPENDITURES

In recent years, Tat Gıda has reshaped its portfolio, deciding to focus on its core business areas—tomato paste and canned products—which hold a higher share in overall profitability. In line with this strategy, a tomato paste production line investment in 2021 increased the company’s total annual tomato paste production capacity across all facilities from 71,000 tons to 85,000 tons. Additionally, with an investment in a gherkin pickles production line, the annual production capacity was expanded from 5,000 tons to 22,000 tons.

Tat Gıda continued its renewal, maintenance, and automation investments in 2022 and 2023. In 2023, the company commissioned a new sauce filling line investment, increasing the annual PET bottle sauce production capacity from 45 million units to 75 million units.

The company’s total investment expenditures for 2024 amounted to 392,953,964 TL.

| Investment Expenditures | 31 December 2023 | 31 December 2024 |
|-------------------------|------------------|------------------|
| Total (TRY) | 433,226,192 | 392,953,964 |

Baked Pepper with Cheese Recipe

Main Course

15 Min

Easy



You can access the full recipe by scanning the QR code.



GOVERNMENT INCENTIVES

The company benefits from state incentives that provide discounted corporate tax advantages as part of its various investments. Details of these incentives are disclosed in Note 26 - Tax Assets and Liabilities/Income Tax Withholding of the financial statements for the fiscal year ending December 31, 2023.

RESEARCH AND DEVELOPMENT ACTIVITIES

Tat Gıda, with the approval received from the Ministry of Science, Industry, and Technology on October 6, 2017, has started its operations as a Research and Development (R&D) Center benefiting from incentives and exemptions under Law No. 5746. The company has spent 66,564,659TRY on R&D activities in 2024 (2023: 28,597,615 TRY).



EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD) LOAN AGREEMENT

Tat Gıda, in 2022, signed a contract with the European Bank for Reconstruction and Development (EBRD) to obtain a loan of up to 20 million Euros, either in Euros or TL, for financing efficiency improvements, modernization, various investment expenditures, and working capital in its production facilities. The loan limit was structured as follows: the first 10 million Euros have a grace period of 18 months and a total maturity of 5 years, the next 5 million Euros have a grace period of 3 years and a total maturity of 3 years, and the final 5 million Euros have a grace period of 12 months and a total maturity of 3 years. Principal and interest payments are to be made every 6 months. Under this limit, a total of 15 million Euros was utilized, with 7.5 million Euros used in 2022 and another 7.5 million Euros in 2023.



ISSUED SECURITIES

The details of the bonds and financing bills issued by the company are disclosed in Note 6 – Financial Borrowings of the financial statements for the fiscal year ending December 31, 2024.



Marketing Activities

Since 1967, Tat Gıda has carried the responsibility of being the first brand that comes to mind in Türkiye when it comes to tomato products and canned goods. In 2024, the company has shaped its marketing strategy with an innovative and modern approach.



Since 1967, Tat has been the first brand that comes to mind in Türkiye when it comes to "tomato products" and "canned goods." With the vision of transforming its deep-rooted and traditional canned goods brand image into a "modern, innovative, and complete food brand" in line with current trends, Tat has managed its marketing activities accordingly.



Throughout 2024, Tat Gıda focused on strengthening its connection with younger target audiences while expanding its product portfolio with innovative products. During this period, significant advancements were made in the sauce category, with efforts aimed at becoming a complete sauce brand.

The Tat Ready to eat meals range was completely revamped, and 12 new products were launched in 2024: Chickpea Bulgur Pilaf, Tomato Bulgur Pilaf, Vegetable Bulgur Pilaf, Creamy Tomato Soup, Ezogelin Soup, Creamy Mushroom Soup, Meat Chickpeas, Meat Bean Soup, Minced Peas, Wheat Salad Bowl, Couscous Salad Bowl, and Mexican Bean Bowl, all introduced to consumers.

As part of product innovation efforts, new products were developed in the sauce category based on customer and consumer insights and global trends.

To become a complete sauce brand, the company expanded its portfolio with innovative products such as Buffalo Sauce, Spicy Mayonnaise, Honey Mustard, Sugar-Reduced Ketchup, and Sriracha Mayonnaise.



In the Lovemarks of Türkiye research conducted by MediaCat in collaboration with Ipsos, Tat Ketchup was selected as Türkiye's most beloved ketchup brand twice in 2024—once in the first quarter and again in the last quarter—by a significant margin. This achievement was celebrated with a new advertising campaign under the slogan "Our Hearts Beat Tat Tat."

You can scan the QR code to watch the commercial.



As part of its integrated marketing communication strategy, Tat Gıda has effectively utilized radio, outdoor advertising, digital platforms, and social media channels. Particularly on social media, original content was created for focus products such as Tat Sauces, Tomato Products, Tomato Paste, Ready Meals, and Pickles, in alignment with monthly themes and special days, enhancing consumer engagement.

Tat Gıda continues to maintain its leadership position with a market share of 19.3% in Tomato Paste, 39.5% in Tomato Products, and 20.5% in the Pickles category. In the ketchup category, it also leads with a market share of 12.3% in terms of tonnage.

In order to increase the impact of marketing activities at sales points, POP (Point of Purchase) and display campaigns were carried out, along with field activities such as university tasting events to engage directly with consumers. This multi-channel marketing approach not only increased the brand's visibility but also contributed to building a strong and sustainable connection with consumers.

Tat Gıda's value creation approach has been shaped in three key areas: employees, stakeholders, and customers. Training and development opportunities for employees, an inclusive work environment, and a performance-driven reward system have enhanced employee engagement.

While maintaining transparent communication and strategic partnerships with our stakeholders, Tat Gıda has ensured customer satisfaction and loyalty through high-quality and innovative products, customer-focused solutions, and continuous improvement efforts.

Tat Gıda continues to positively contribute to both brand awareness and customer loyalty by optimizing the effectiveness of the communication channels used in marketing through detailed measurement and analysis. Target audience-based applications, balanced use of digital channels, and traditional media have increased the impact of marketing activities at sales points.

TAT PRODUCT FAMILY



"Tats" Collected and Produced in Season

- Tomato Paste
- Pepper Paste
- Mixed Paste
- Organic Paste
- Tomato Products
- Organic Tomato Products
- Canned Vegetables
- Canned Peas & Garnish



Ready to Serve "Tats"

- Meat Dishes
- Rice
- Soups
- Bowl Salads
- Bean Salad
- Olive Oil Dishes
- Boiled Legumes
- Organic Boiled Legumes
- Bread Spreads
- Jams & Marmalades
- Pickles
- Roasted Vegetables



"Tats" Adding Taste

- Ketchup
- Spicy Ketchup
- Ketchup with Reduced Sugar and Salt
- Mayonnaise
- Sriracha Mayonnaise
- Garlic Mayonnaise
- Light Mayonnaise
- Spicy Mayonnaise
- Mustard
- Hot Sauce
- Burger Sauce
- Ranch Sauce
- Barbecue Sauce
- Pasta Sauces
- Buffalo Sauce
- Honey Mustard





Exports

Despite the challenging conditions in global markets during the 2024 fiscal year, Tat Gıda successfully maintained its export performance.

Tat Gıda, steadily progressing towards becoming a global brand, continued to export to over 45 countries in 2024, despite the sharp decline in global tomato paste prices in USD, high production, and stock levels. By focusing on other categories and channels, the company maintained its leadership in the domestic industrial tomato paste market, achieving significant success with approximately \$8.2 million in sales to over 40 new customers, despite the decline in industrial tomato paste sales.



In 2024, Tat Gıda made significant progress in international markets, entering new markets such as the Czech Republic, Denmark, Portugal, Poland, Belarus, and Syria for the first time.

Despite challenges in the global tomato paste and pickle markets, Tat Gıda increased its revenue by 4.5 times compared to the previous year, achieving an additional \$6.3 million in sales in the sauce category. The company maintained its position in 2024. On a country basis, significant growth was seen in the UK (807%), Russia (214%), Iraq (120%), Libya (60%), Italy (44%), and the US (32%). Additionally, Tat Gıda preserved its market share in potential markets like Saudi Arabia and Germany.

In terms of product categories, the pizza sauce category gained a larger share in the export portfolio, while ketchup and chopped tomato products stood out as key categories. Despite challenges in the global tomato paste and pickle markets, Tat Gıda successfully maintained its market position in 2024.

Tat Gıda's export team participated in major trade fairs such as Moscow Prodexpo, Dubai Gulfood, Istanbul World Food, and France SIAL in 2024, continuing their efforts to explore new markets and promote new products. These events provided a significant opportunity to introduce many products from different categories to potential global customers. For 2025, preparations for participation in Dubai Gulfood, Russia Prodexpo, and Germany Anuga fairs, including booth setup and accreditation, have been completed.

Strategic collaborations with international retail chains were among the key achievements of 2024.



As a result of the agreement with Lidl International, one of Europe's most significant retail chains, Tat Gıda achieved nearly 5 million USD in sales in 2024. Tat Gıda also made approximately 7.5 million USD in sales with leading industrial customers in Italy. In Russia, the company entered the pickle category with the X5 group, leveraging the effectiveness of its local management structure. Additionally, trade activities in the sauce group were initiated with major French retailers such as L'Eclerc, Norma, Lidl, and Aldi during this period. Tat Gıda also began private label agreements for the pickle group in Eastern European markets with the German retail group REWE.

| Export Share of Total Sales | | |
|-----------------------------|----------------|---------------|
| | M TRY Turnover | Turnover Rate |
| Exports | 2,359 | 37.26 % |
| Domestic Market | 3,973 | 62.74 % |

Private label pizza sauce trade has been launched in the European market, and R&D processes have been accelerated with the goal of diversifying growth in the sauce category. Following Russia, a sales team based in Europe has been employed to closely monitor the European Ethnic and European Modern channels and to operate according to market needs.



Türkiye, with its over 400,000 tons of tomato processing capacity, continues to maintain its position as one of the world's top six tomato processing countries. Tat Gıda's ability to produce seasonal and continuous products across three different factories, as well as its flexibility in creating products with various brix levels and recipes, enhances its competitiveness in international markets. The company operates in the processed products category with a wide range of offerings, including sauces, pickles, and ready meals, further strengthening its position as a leader in the mega food processing sector.

Despite rising TRY costs, seasonal production and shipping challenges, the impact of inflation accounting, exchange rate policy effects, and import duties applied to Turkish-made products in global markets, Tat Gıda continues to pursue its growth strategy by closely following global trends, adhering to sustainability policies, and integrating value-added products into its system. In markets with economic and political stability, the strategy of strengthening partnerships with organized retailers while focusing on price-performance and quality has been adopted. At the same time, efforts continue in regions where traditional markets are still prevalent, targeting strong importers, and aiming to establish a presence on platforms such as the World Food Program and United Nations tenders.



45+ Countries in 6 Continents of Export



Baked Pumpkin with Sauce Recipe

 Snacks

 60 Min

 Easy

You can access the full recipe by scanning the QR code.



Sustainability

Sustainable Taste, **Safe Tomorrows**

With our environmentally friendly practices and commitment to sustainable agriculture, we add value to nature and the future in every taste. We work together for a better tomorrow.





Sustainability Strategy

Tat Gıda continues to contribute to the common goals set on a global scale by further improving its sustainability efforts every year for a more livable world and a stronger social and economic structure.

SUSTAINABILITY APPROACH

Tat Gıda continues to be one of the pioneers of transformation in the business world by advancing its sustainability performance each year. In 2024, the company became a more active, responsible, and stronger institution by carrying out comprehensive initiatives in environmental, social, and governance (ESG) areas and aligning with the increasingly sustainability-focused business models in the global market. As a key indicator of this progress, Tat Gıda has **maintained a strong position in the LSEG Sustainability Index** and, for the first time, completed its Ecovadis rating, once again proving its commitment and success.

Tat Gıda's approach to sustainability is not limited to individual corporate goals but is shaped by its vision of **becoming a global brand and being part of a global transformation**. The United Nations Sustainable Development Goals (SDGs) and the strategic roadmaps defined by the business world to achieve these goals form the foundation of Tat Gıda's sustainability policies. Additionally, the ESG metrics set by the World Economic Forum provide a framework that supports long-term value creation in the business world. Tat Gıda strengthens its sustainability journey by using these metrics as a guide.

In this context, **Tat Gıda's sustainability strategy** is built on four basic areas:



Values: To create a trust-based corporate culture with transparency, ethical management and responsible business conduct.



World: To develop production processes compatible with nature by minimizing environmental impacts.



People: To provide an equitable and inclusive business environment that supports the development of our employees and farmers.



Society: Acting with social responsibility awareness, implementing projects that contribute to social welfare..

2050 Net Zero Target: A Green and Circular Future

Tat Gıda acts with full awareness of its responsibility in the fight against global climate change. To achieve its goal of a 55% emission reduction by 2030 and **net-zero emissions by 2050, the company is directing its investments toward renewable energy and environmentally friendly technologies**. To reduce its carbon footprint, Tat Gıda implements various projects in its production facilities, including energy efficiency improvements, the use of renewable energy sources, and the adoption of low-carbon processes.

Even before focusing on resource efficiency, Tat Gıda secured its place in the Zero Carbon Club, published by Fast Company Türkiye, where companies commit to carbon neutrality. We continue to pursue our activities in line with our sustainability strategy, always considering and planning for the future with every step we take.

Resource efficiency is critical for Tat Gıda to achieve its climate goals. In this regard, the company is strengthening its water management strategies by focusing on reducing water consumption, increasing water efficiency, enhancing recovery and reuse processes, and improving wastewater management.

These efforts not only create more sustainable production processes but also contribute to the preservation of water resources and the reduction of environmental pressure on ecosystems.

Tat Gıda embraces an approach based on **science, innovation, and collaboration for a sustainable world**. By working together with all stakeholders—from suppliers and business partners to employees, farmers, customers, and consumers—Tat Gıda aims to create long-term value and shape the future together.

Sustainability is not an option for Tat Gıda, but an obligation that is "at the heart of its business". Acting with this awareness, it continues to manage its environmental, economic and social impacts in the best way possible and to work for a more livable world.



SUSTAINABILITY MANAGEMENT

Tat Gıda manages sustainability governance with a strong structure and broad stakeholder participation. Sustainability is positioned as a cornerstone of the company's business approach and is integrated with its strategic objectives. Low-carbon business models, innovation, and transparent reporting processes are the main focus areas of sustainability governance.

Tat Gıda conducts its sustainability governance through one main committee and four subcommittees. The Sustainability Committee, led by the Chairman of the Board, oversees sustainability efforts, while the People, Values, Society, and Planet Committees regularly report their work on sustainability strategies to the Sustainability Committee. This structure ensures that sustainability governance is reported through the Chairman of the Board/CEO and is continuously monitored at the senior management level.

Beyond internal stakeholders, Tat Gıda also works to increase the participation of external stakeholders in sustainability governance. Efforts are ongoing to ensure that all stakeholders—from suppliers to business partners—are represented in decision-making processes in a more equitable manner, adopting a broad value chain perspective.

Tat Gıda aligns its sustainability management with the shared goals of the global business community. **With the approval of its application to the United Nations Global Compact (UNGC), the company has been a UNGC member since 2023**. This membership reinforces Tat Gıda's commitment to human rights, labor standards, environmental responsibility, and ethical governance within an international framework, strengthening its position in the global sustainability ecosystem. **Additionally, Tat Gıda has been listed on the Borsa Istanbul (BIST) Sustainability Index since 2016**.

Tat Gıda adopts sustainability as an integrated, measurable, and continuously evolving management model within its corporate culture. The company continues to enhance its sustainability governance based on transparency, accountability, and continuous improvement. Looking ahead, Tat Gıda aims to increase stakeholder engagement, align with global sustainability trends, and expand the implementation of low-carbon business models. The company views sustainability as a core business model and remains committed to advancing in this direction.

In 2024, Tat Gıda further clarified its sustainability targets by addressing its strategic approaches in these four areas more comprehensively and integrated them into its business processes. Thus, it has created a growth model that centers not only on operational success but also on social and environmental benefit.





Sustainability Approach and Main Categories



Our Roots Values.

Tat Gida strives to offer healthy, safe, and accessible products that benefit society. The company is dedicated to becoming a trusted global brand by placing quality at the core of every process, staying true to its founding principles, fostering ethical partnerships with all stakeholders, and proactively identifying future risks and opportunities.



Our Soil The World.

Tat Gida recognizes that a healthy planet is essential for humanity's survival. A fundamental principle of the company is ensuring that all operations, from farm to table, safeguard soil, water, and air, while contributing to environmental conservation through digital agricultural practices.



Our Effort People.

Tat Gida is an organization that values the contributions of all its stakeholders, including employees, engineers, managers, and farmers. The company places great emphasis on equality and diversity, ensuring a discrimination-free environment where every stakeholder's input is appreciated. By involving all stakeholders in decision-making, Tat Gida strives to create a more sustainable and inclusive world.



What We Share Society.

Tat Gida embraces the principle of “sharing its values, resources, and efforts with all its stakeholders, ensuring that its products are accessible to everyone.” Furthermore, the company is dedicated to enriching the communities in every region where it operates and preparing them for the future through ongoing development initiatives.



Our Roots Values



Our Roots Values.

Tat Gida strives to offer healthy, trustworthy, and accessible products that benefit humanity. The company aims to become a dependable global brand by prioritizing quality in every process, staying true to its core values, fostering ethical partnerships with all stakeholders, and effectively assessing future risks and opportunities.



Compliance Program

Ethical Principles

Compliance Program

Tat Gida views transparency, fairness, and accountability as fundamental principles in its relationships with all stakeholders and manages its business processes accordingly. While carrying out its activities, the company is committed to full compliance with applicable legislation, contracts, and both national and international standards, operating within the framework of its "Ethical Principles." In this context, Tat Gida has developed and effectively implemented a Compliance Policy to strengthen adherence to legal regulations, internal policies, and good corporate governance practices.

The Tat Gida Compliance Program addresses the company's compliance processes with a risk-based approach, consisting of regulations, policies, and procedures designed to proactively identify and manage potential risks. The program includes a comprehensive structure that promotes the adoption of ethical rules, prevents violations, and provides intervention mechanisms when necessary. The Tat Gida Ethical Principles serve as a guide for all employees, and the application of these principles is the responsibility of every individual. Additionally, senior management plays a leading role in ensuring compliance with ethical rules, contributing to the strengthening of the corporate culture.

The basic components of Tat Gida Compliance Program are listed as follows:



Prevention



Detection



Responsiveness

Tat Gida Ethical Principles provide a broad framework covering issues such as human rights, fight against bribery and corruption, prevention of conflict of interest, economic sanctions, confidentiality and protection of internal information, occupational health and safety.



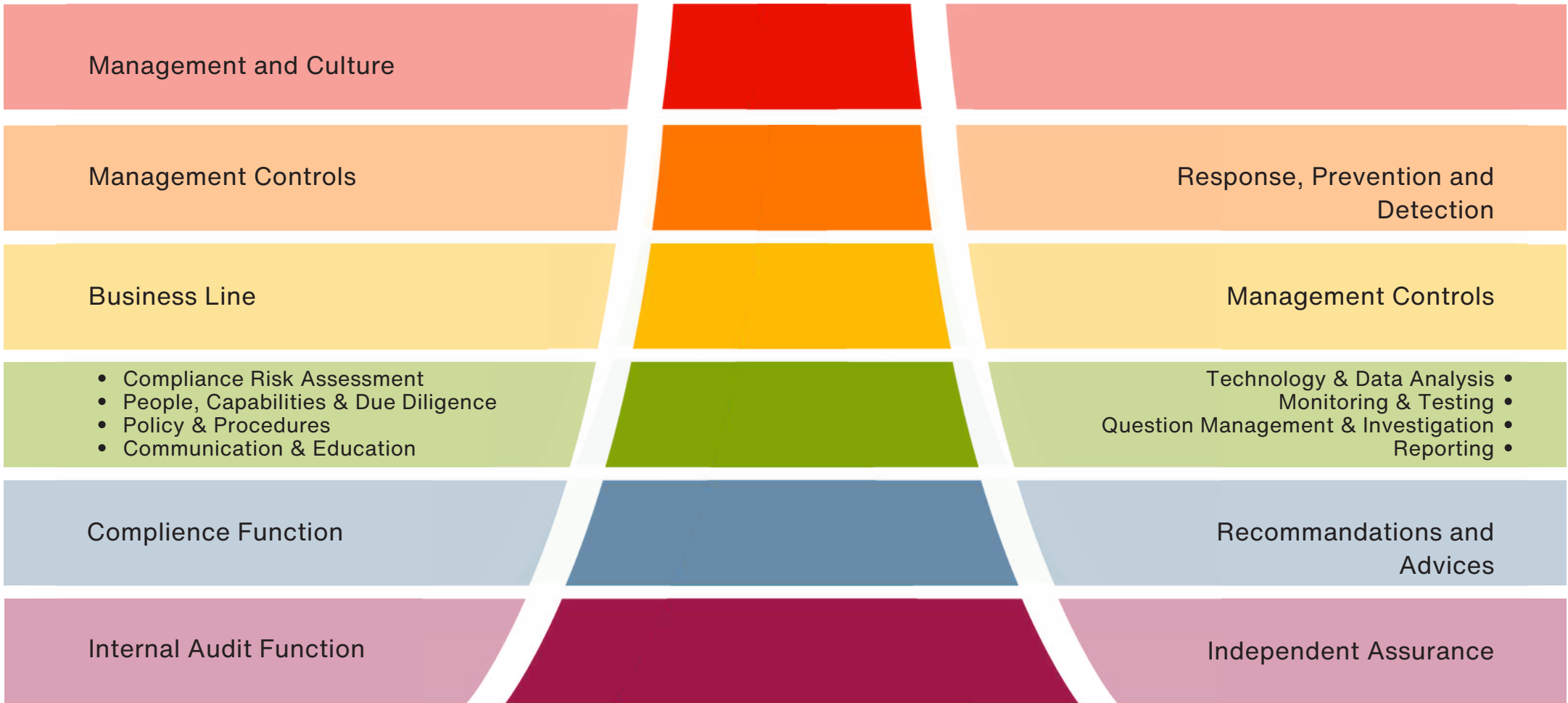
The following policies have been developed within the scope of the Compliance Program and studies within this scope are constantly updated:

- Ethical Principles
- Compliance Policy
- Anti-Bribery and Anti-Corruption Policies
- Donation and Sponsorship Policy
- Gift and Hospitality Policy
- Human Rights Policy
- Supply Chain Compliance Policy
- Social Investments Policy
- Sanctions and Export Control Policy
- Competition Law Compliance Policy
- Personal Data Protection Policy
- Whistleblowing Policy
- Diversity, Equality and Inclusion Policy

Tat Gida's Ethical Principles and Compliance Policy are accessible on the Tat Gida website. All stakeholders have the opportunity to report any issues they believe may violate the Tat Gida Ethical Principles through the Ethics Line. The Ethics Line is accessible via phone and/or online platforms, and the application details can be found on the Tat Gida website.

Complaint boxes available at every location or by directly contacting the Human Resources Department. Regular ethical training programs are conducted to raise employees' ethical awareness and strengthen compliance processes.

A visual showing the components of the Tat Gida Compliance Program and their interrelationships is provided below.



Ethical Principles

Tat Gida shapes its business processes within the framework of fundamental human rights and ethical values, adopting a transparent and accountable management approach. In conducting its operations, the company ensures full compliance with applicable legal regulations, contracts, and national and international standards, guiding all its operations with Ethical Principles.

Tat Gida's code of ethics is shared with all employees in alignment with the Personnel Regulations. To ensure the effective implementation and enforcement of these rules, an Ethics Committee, consisting of the CEO, the Human Resources Director, the Legal Advisor, and the Internal Audit Manager, is active. The Ethics Committee is responsible for ensuring the functioning of ethical principles within the company, addressing any issues employees face regarding ethical matters, and evaluating violations.



Tat Gida has created the Code of Ethical Conduct and Implementation Principles to share ethical values with all its stakeholders by putting ethical values at the center of its business processes.

COMPLIANCE PROGRAM AND POLICIES

Tat Gida's Compliance Policy adopts a risk-based approach to ensure the effective implementation of ethical rules, encompassing preventive, detecting, and intervening processes. The Ethical Principles serve as a guide for all Tat Gida employees, and compliance with these rules is the responsibility of every individual. Senior management adopts an ethical management approach, providing guidance to employees in this regard.

Employees can report ethical violations or non-compliance by using the Ethical Hotline information channels or the suggestion and complaint boxes available at each location, or by directly contacting the Human Resources Department. All reports are evaluated on a confidentiality basis, and quick and effective intervention is provided against unethical behavior.

Core Ethical Values:

In all our processes;

- To respect human rights,
- To ensure compliance with the law under all circumstances,
- To fight against bribery and corruption,
- To prevent conflicts of interest from occurring,
- To comply with economic sanctions and export controls,
- To take care to protect confidentiality and internal information,
- To pay attention to diversity, equality and inclusion,

- To carry out donations, sponsorships and social investments in accordance with the procedure,
- To comply with the principles of competition law,
- To create a healthy and safe work environment,
- Using social media accounts in a way that does not conflict with business interests,
- We are committed to establishing honest and fair relations with our stakeholders.

All Tat Gida employees regularly undergo ethics training to enhance ethical awareness and strengthen compliance processes, with ethics training provided as part of the orientation process for new employees. Additionally, the document on Ethical Behavior Rules and Implementation Principles, which includes anti-bribery efforts, is shared with all employees and made accessible to employees and stakeholders via the intranet and the website.

Tat Gida views ethical values as an integral part of its corporate culture and conducts all business processes in alignment with these values.



Our Soil The World



Our Soil The World.

TAT Gida is aware that the continuity of our existence as humanity is dependent on the sustainability of our planet. TAT Gida adopts the principle of carrying out all processes and activities, from farm to table, in a way that protects the health of our soil, water, and air, while supporting the protection of the planet through good agricultural practices.



Digital Agriculture

Environment and Energy Management

Digital Agriculture

Tat Gida, within the framework of its sustainable agriculture vision, takes on a pioneering role in the industry through its digital farming program. The company aims to strengthen communication with farmers in tomato farming while enhancing quality and productivity in production. With its extensive agricultural knowledge, Tat Gida supports farmers in adopting sustainable farming practices and contributes to the widespread use of digital farming technologies.

Tat Gida's core strategy is to first test innovative digital technologies on its own agricultural lands and share successful applications with contracted farmers. This approach aims to lead agricultural transformation and support the practical implementation of new agricultural technologies.

Digital Agriculture Investments and Partnerships

Digital Technology Investments



Total digital technology investment
Approx. **30 million TRY**



2024 investment:
Approx. **2.75 million TRY**

Digital Agriculture Collaborations and Solution Partners (2024): National and International Partners:

- | | |
|--|---|
| • Doctor | • KalyonPV (EU Supported PV4Plants Project Coordinator) |
| • BASF | • METU Gunam |
| • DXAS (Kagome, NEC, UG participation) | • Project Leader of TÜBİTAK Program Supported S-ATP Project |
| • SallyCrop | • EU-supported SolarHub Project Coordinator |
| • EBRD | |

These collaborations constitute an important part of Tat Gida's strategy to develop and disseminate digital agricultural technologies.

DIGITAL AGRICULTURE AND AGRICULTURAL TECHNOLOGIES TEAMS

Tat Gida's Digital Agriculture and Agricultural Technologies teams work with the mission of developing and disseminating sustainable agricultural practices. The strategic focus points of the teams are:

Digital Agriculture Team Working Areas

- Developing technological solutions to agricultural challenges
- Carrying out agricultural operations in coordination with experts
- Ensuring field integration of digital agricultural applications
- Creating effective communication channels with farmers, monitoring processes in this context and taking quick action in case of possible problems
- Managing agricultural research and project studies

Agricultural Technologies Team Strategic Goals

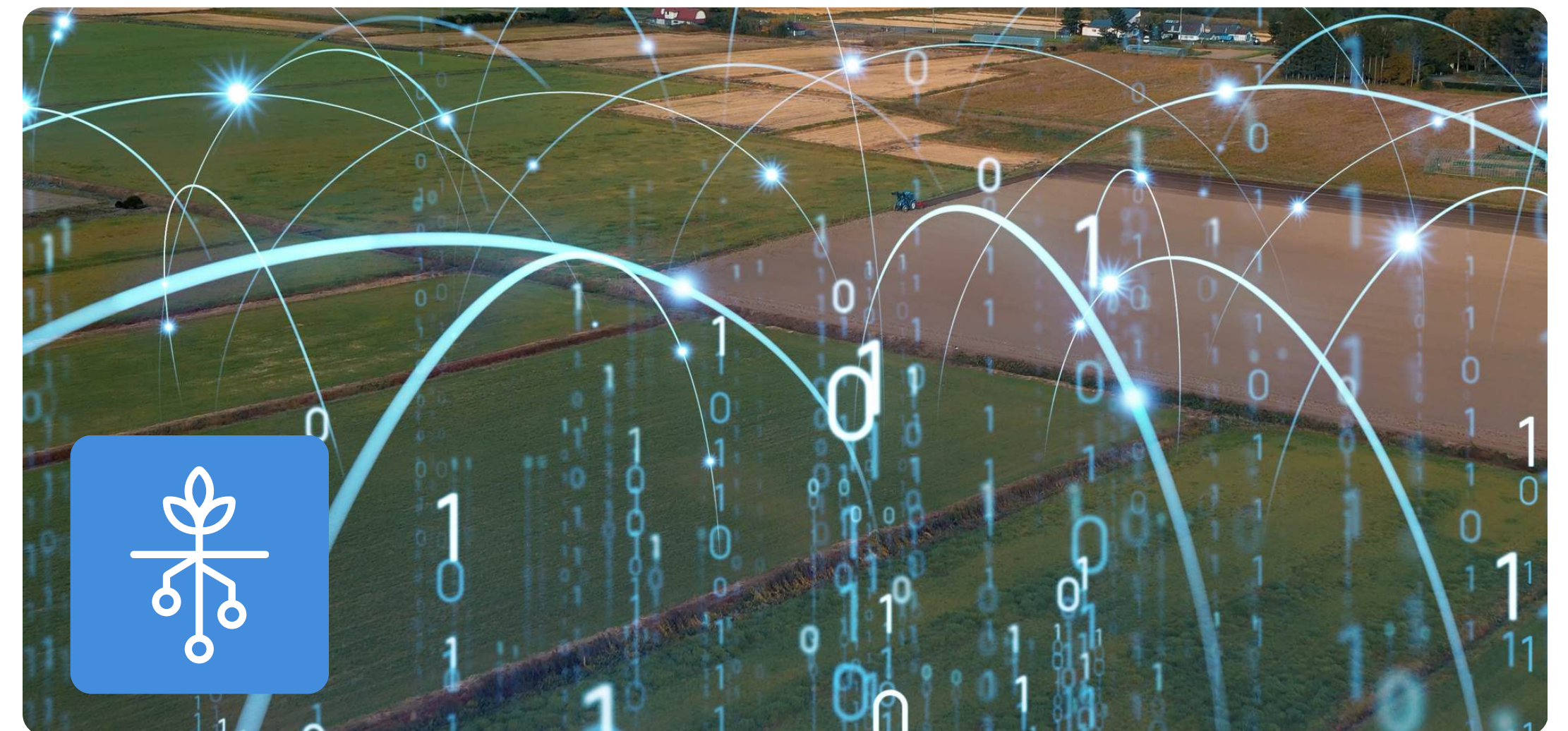
- Developing technological strategies for sustainable agricultural production
- Ensuring practical integration of new agricultural technologies
- Encouraging farmers and stakeholders to adopt sustainable practices
- Consultancy on agricultural technologies
- Managing agricultural data collection, analysis and reporting processes

The digital agriculture projects carried out by Tat Gida to contribute to the future of sustainable agriculture are as follows:

2024 Digital Agriculture Projects:

1. Digital Transformation Program
2. Effective Water Use in Tomato Farming
3. Tat Mobile Application
4. Early Warning System in Agriculture
5. Seed Improvement Technology
6. Farmer and Youth Trainings
7. Green Agriculture Practices
8. TarımGES Project

The company first tests technologies in its own agricultural fields and then shares successful practices with its farmers.





DIGITAL AGRICULTURE AND AGRICULTURAL TECHNOLOGIES TEAMS



Climate and Sensor Stations

- Climate stations located in Karacabey, Mustafakemalpaşa, Torbalı and Tat fields measure weather data such as temperature, humidity, rainfall amount and wind speed.
- Agricultural sensor stations monitor soil moisture and weather conditions, providing irrigation optimization and disease risk management.
- In 2024, sensor stations were installed in 25 farmer's fields with three enterprises.



Mobile Soil Analyse Instrument

- Conscious fertilization programs were created by digital soil analysis.
- In 2024, soil analyzes were carried out in 25 farmers' fields and Tat agricultural areas.



Digital Insect Traps

- It is used to reduce pesticide use by monitoring harmful insect populations.
- In 2024, digital insect traps were installed in 25 farmers' fields affiliated with three enterprises.



Tat Mobil Application

- It is used to communicate with farmers, create plant health maps and facilitate agricultural data sharing.
- The application includes many features such as weather information, spraying times and fuel prices.
- It has 618 active users.



DIGITAL TRANSFORMATION PROGRAM

Tat Gıda launched the Digital Transformation Program together with contracted farmers on a total area of 12,000 decares. Within the scope of 2024:

- 68 contract farmers are included in the program.
- Over 16 hours of training was provided to farmers.
- Plant health was monitored using satellite technologies and problem areas were identified.
- Agricultural sensor stations and digital insect traps have been installed.
- Continuous communication was maintained with WhatsApp farmer groups throughout the season.
- Information was provided about digital agricultural technologies through workshops held with farmers.

Outcomes of the program:

- There was a 28% increase in the average productivity of farmers using digital agricultural devices.
- 333 problem areas were identified and necessary actions were taken.
- Awards were given to the 6 most active farmers in the Digital Agricultural Technologies Tracking competition.

DIGITAL FIELD DAY EVENT 2024

The 7th Tat Digital Field Day, organized annually by Tat Gıda, was held on July 24, 2024, in Durumtay Tat field, Bursa Mustafakemalpaşa.

- To the event; Public representatives such as Karacabey District Governor, Ministry of Agriculture and Forestry officials and Presidents of the Chamber of Agriculture attended.
- 22 different companies, start-ups, universities and research centers opened stands.
- A total of 600 participants were reached.

DIGITALISATION AND FUTURE INVESTMENTS IN AGRICULTURE

Tat Gıda continues to develop digitalization projects in agriculture. Priority investment areas:

- Development of satellite technologies,
- Fully automatic irrigation systems,
- Pest and disease tracking systems,
- They are mechanization and decision support systems.

Tat Gıda sees the results of these investments and continues to set targets for itself in this field.



Goals for 2025:

- Inclusion of 300 farmers in the Digital Transformation Program,
- Carrying out digital agriculture activities in an area of 15,000 decares.

DIGITAL AGRICULTURE AWARDS AND ACCOMPLISHMENTS



Tat Gıda was deemed worthy of various awards in 2024 with its agricultural digitalization projects:

- Fast Company Türkiye Agriculture Awards 2024**
First prize in the field of Smart Agriculture.
- Marketing Türkiye Climate and Sustainability Awards 2024**
Gold in the Sustainable Agriculture Project of the Year category prize.
- Tat Gıda Best of the Year Project Awards**
Digital Transformation Program, Innovative Ideas and Suggestions first prize in its category.

CONTRACTED AGRICULTURE AND FARMER SUPPORTS

Tat Gıda ensures sustainable raw material supply with the contracted agriculture model it has been maintaining for many years. As of 2024:

- Production was carried out on an area of 20,000+ decares with 500+ contracted farmers.
- Tat's agricultural activities were carried out on an area of 2,600 decares.
- A total of 167 million TRY in kind and cash advance support was provided to farmers.
- Approximately 2.75 million TRY was invested for digital agriculture activities.
- Approximately 1 million TRY turnover was achieved from digital agriculture activities.

Within the scope of 2026 targets:

- With the EBRD program, it is planned to provide training on quality, efficiency and digital farming techniques in tomato farming to 1,200 farmers.
- Vocational and technical training will be organized for 150 young people on digital applications in agriculture.



Environment and Energy Management

Tat Gıda prioritizes digital transformation and resource efficiency in line with its sustainable production approach. The company develops various strategies to enhance the efficiency of its production processes, reduce environmental impacts, and adopt a proactive approach in combating climate change. In this context, it carries out significant initiatives to identify measures against climate change risks, support sustainable agriculture practices, and optimize energy consumption.

Acting in accordance with the Paris Climate Agreement and the Sustainable Development Goals, Tat Gıda develops projects to reduce carbon emissions and increases investments in renewable energy. By focusing on energy efficiency, alternative fuel usage, and low-carbon production models, the company aims to ensure both environmental and economic sustainability.

You can scan the QR code to watch our Taste That Will Never Stay on the Plate movies.



ENERGY MANAGEMENT AND EFFICIENCY STUDIES

Tat Gıda is implementing one of its largest projects in energy management: the solar power plant (SPP) investment. In addition, the company is carrying out smart well projects, lighting conversion projects, and insulation improvement projects to enhance energy efficiency. Through these initiatives, Tat Gıda is taking significant steps to reduce energy consumption and lower carbon emissions.



“Tat Gıda has reduced its total energy consumption by 18% compared to 2023, bringing it down to 680,353 MWh.”

Tat Gıda, holding ISO 50001 Energy Management System certifications across all its facilities, successfully completed the relevant audits as of 2024. By actively operating its energy management unit, the company embraces sustainability principles in line with its energy policy and continuously implements improvements. Tat Gıda provides access to detailed information about its energy policy through the following link:

Tat Gıda Energy Policy



SOLAR POWER PLANT (SPP) PROJECT

Tat Gıda aims to minimize its environmental impact by investing in sustainable energy sources. In this context, the company is successfully progressing through all phases of its Solar Power Plant (SPP) project, planned to be commissioned in Akçaköy.

Tat Gıda has signed a cooperation agreement with Solares Enerji for the project, which will feature an installed capacity of 2,316.34 kWp and is expected to generate approximately 3,800 MWh of electricity annually. Through this investment, the company aims to contribute to meeting its energy needs from renewable sources and reducing its carbon footprint.







With the commissioning of the Solar Power Plant (GES) project in 2025
It is expected to achieve a reduction of 1,679 tons of CO₂e emissions annually

ENVIRONMENTAL MANAGEMENT

Tat Gıda aims to continuously improve its environmental management systems to maximize its environmental performance. In this context, the company is effectively implementing its environmental management processes by updating its ISO 14001 Environmental Management System certification in 2024. The environmental management unit continues its activities actively, ensuring the efficient use of natural resources and minimizing its environmental impact.



Future Goals

-  Increase renewable energy production by fully commissioning the Solar Power Plant (SPP) project,
-  Maximize resource efficiency by expanding water recovery projects,
-  Focus on energy efficiency projects in line with the goal of reducing the carbon footprint,
-  Develop sustainability reporting processes under the Environmental and Energy Management Systems.

Tat Gıda is diligently continuing its efforts to minimize its environmental impact and enhance energy efficiency in line with its sustainability goals.



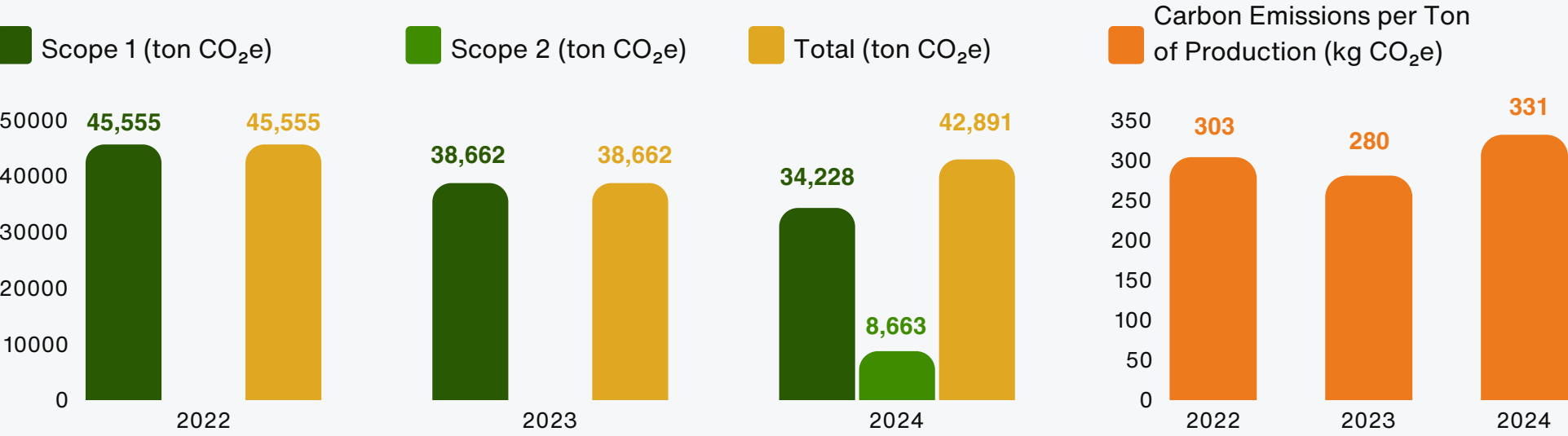
Greenhouse Gas Emissions

Tat Gıda aims to reduce its emissions by increasing renewable energy investments under its carbon transformation program. In this regard, all processes of the Solar Power Plant (SPP) project, planned to be commissioned in Manisa Yunusemre Akçaköy, are progressing successfully. The project has an installed capacity of 2,316.34 kWp, and it is expected to achieve an annual reduction of 1,679 tons of CO₂e emissions.

Tat Gıda regularly measures and monitors the greenhouse gas emissions from its existing operations, evaluating changes over the years and conducting improvement efforts based on these assessments.



Greenhouse Gas Emissions



Tat Gıda has achieved net-zero Scope 2 emissions in 2022 and 2023 through the use of I-REC.

Water Management

Tat Gıda aims to optimize the consumption of natural resources used in agricultural production processes and ensure the efficient use of water resources. In line with its environmental sustainability goals, the company is developing and implementing various projects to increase water recovery rates.

The wastewater treatment plants at the production centers are operated in compliance with the latest environmental regulations and are regularly monitored. The biological wastewater treatment plant at the factory in Mustafakemalpaşa is one of the largest facilities in the region.

The Continuous Wastewater Monitoring System Cabinets at the facilities are monitored 24/7 by the Ministry of Environment and its affiliated Provincial Environmental Directorates. Periodic analyses are conducted in the facility laboratories and accredited external laboratories to monitor the quality of the treated water.

As a result of efforts to increase water efficiency, the water recovery rate has been elevated to

%30
as of 2024

| Water and Wastewater Quantity | | | |
|--|-------|-------|-------|
| | 2022 | 2023 | 2024 |
| Water Consumption (thousand m ³) | 4,049 | 4,026 | 5,032 |
| Water Consumption per Ton (m ³) | 32 | 32.5 | 35.44 |
| Wastewater Quantity (thousand m ³) | 4,047 | 3,969 | 4,533 |

Tat Gıda is committed to continuing its projects aimed at optimizing water consumption and increasing recovery rates in the upcoming period.



BIOLOGICAL TREATMENT PLANT CAPACITY INCREASE

Tat Gıda, in line with its environmental sustainability approach, has commissioned the capacity increase project of its biological treatment plant as of 2024. With this project, the company aims to fully comply with the Water Pollution Control Regulation and enhance the efficiency of the treatment processes, thereby creating healthier working conditions. By adhering to discharge limits, Tat Gıda minimizes its environmental impact and develops sustainable production processes. Additionally, by recovering water used in tomato unloading pools, the company ensures the reuse of water spent during the rinsing phase of sand, carbon, and softening units, thereby increasing water recycling in pickle and sauce production lines.



Waste Management

Tat Gıda prioritizes waste management, energy use, and the reduction of greenhouse gas emissions throughout its entire supply chain. The company implements a reduction policy by preventing waste formation at the source in its operations and facilities, and carries out effective activities to increase recycling rates.

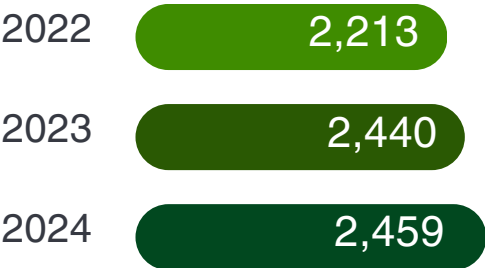
In line with its goal of continuously improving environmental performance, Tat Gıda contributes to the circular economy through its Zero Waste Management System. The company holds a Zero Waste Certificate for its operations, and waste management is continuously monitored and improved.

WASTE MANAGEMENT DATA (TONS)

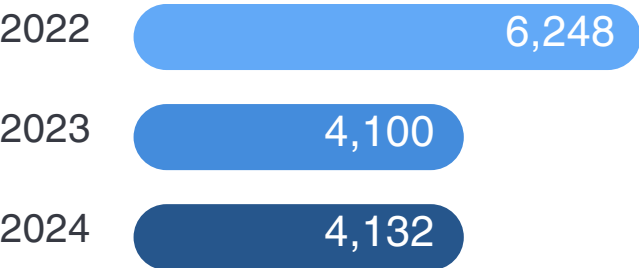
Hazardous Waste



Recycled Waste



Energy Recovery



Tat Gıda identifies waste at the source and sets waste reduction targets. The company aims to develop a project to monitor the amount of waste generated on a process basis. With this project, it is planned to implement waste reduction strategies more effectively.

As Tat Gıda, our interview video in which we talk about our sustainability journey, our goal of being 55% carbon neutral by 2030 and carbon neutral by 2050, and the activities we have carried out is online!



Biodiversity

CONSERVATION OF BIODIVERSITY AND ECOSYSTEM MANAGEMENT

Tat Gıda considers the protection of natural life and the support of biodiversity as a key responsibility in the regions where it operates. In this regard, the company develops ecosystem-sensitive approaches and adopts sustainable agriculture and production processes.



PROTECTION OF THE ANATOLIAN SQUIRREL PROJECT

Tat Gıda has launched a project at its Mustafakemalpaşa Plant to protect the Sciurus Anomalus (Anatolian Squirrel) species, which sustain their natural habitat. As part of this project, squirrel bridges have been constructed to ensure safe movement for the squirrels, and squirrel houses have been built to protect their nesting areas. These initiatives contribute to the continuity of the ecosystem in the region.



MANAGEMENT OF HARMFUL ORGANISMS

Tat Gıda conducts regular monitoring and intervention activities to control harmful organisms within the scope of pest control consulting. In this process, environmental balance is taken into account, and specific standards and methods are followed to ensure the protection of biodiversity. Chemical interventions are minimized, and eco-friendly solutions are preferred, with particular care taken to preserve local flora and fauna.



Our Effort People



Our Effort People

Tat Gıda is a company that respects labor, valuing its employees, engineers, managers, and all business partners, especially our farmers.

Committed to building a more livable world, Tat Gıda places the utmost importance on equal opportunity, ensuring that its stakeholders operate in an environment free from discrimination and prejudice. The company also respects the contributions of all stakeholders in decision-making processes.



Human Resources

Occupational Health and Safety

Human Resources

In 2024, the Human Resources (HR) Department of Tat Gıda focused on providing strategic support in the areas of employee management, talent management, training and development, performance management, communication and corporate culture, employee rights and relations, and occupational health and safety. In this context, various initiatives were carried out to enhance employee development, motivation, and productivity in support of the organization's goals.

Throughout 2024, the HR Department implemented significant efforts in alignment with the organization's strategic objectives across key areas such as employee experience, talent management, training and development, performance management, communication and corporate culture, employee rights and relations, and occupational health and safety. These efforts contributed to sustainable success at both individual and corporate levels.

In performance management processes, practices that promote continuous development and support a feedback culture have been implemented, utilizing effective tools to help employees achieve their goals. In addition to these efforts to enhance efficiency, a performance management process for field employees was introduced in 2024, ensuring a comprehensive improvement across the organization.

The Human Resources Department carries out initiatives that support Tat Gıda's future vision and corporate strategies, focusing on developing, implementing, and expanding innovative and integrated human resources practices.



"ENHANCING OUR EMPLOYEES' LIVES WITH EMPLOYEE-FRIENDLY PRACTICES"

The corporate culture formation, which was initiated in 2023 and accelerated following the board of directors' transition, continued throughout 2024. Priority was given to practices that further strengthen the company culture, enhance employee satisfaction and motivation, and emphasize continuous development.

TALENT ACQUISITION

With its 57-years legacy, Tat Gıda holds a pioneering position in Türkiye and a strong presence on a global scale. Operating across three different locations, the company continues to lead its sector with an extensive and ever-evolving product portfolio.

Tat Gıda implements an objective and fair recruitment and placement process to identify and support candidates who possess or have the potential to develop the competencies needed to drive the company into the future. This process is based on Tat Gıda's competencies and corporate values, adopting a strategic approach to maximize candidates' contributions to business outcomes.

All candidates are evaluated under the principle of equal opportunity, with talent acquisition carried out through diverse sources. Role-specific assessment inventories and assessment center applications are utilized to ensure a tailored selection process. By effectively managing recruitment channels, the company expands its talent pool and enhances access to top talent.



Tat Gıda is committed to providing a transparent candidate experience by ensuring that every applicant receives feedback at the end of the recruitment process. To meet candidate expectations, recruitment processes are supported and measured through digital tools. Additionally, feedback is closely monitored using key performance indicators (KPIs) to drive continuous improvement.

Tat Gıda's growth-oriented and global vision, along with its diverse strategic priorities and multi-location operations, necessitates an intensive recruitment process. As part of talent management, newly hired employees have the opportunity to work across different functions and locations, benefiting from rotation programs that support career development.

To promote female employment, priority is given to female candidates in selection and placement processes when two applicants possess equal qualifications.

For field employee recruitment, digital solutions have been implemented to enhance speed and efficiency, enabling faster candidate outreach and optimizing evaluation and interview processes. Additionally, orientation programs have been redesigned to facilitate a more effective onboarding experience, ensuring quicker adaptation to job roles.



HUMAN RIGHTS COMPLIANCE

Tat Gıda respects the rights of its employees, shareholders, business partners, and all individuals affected by its products or services, in accordance with the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The company is committed to providing a respectful, safe, and healthy working environment by demonstrating an honest, fair, and non-discriminatory approach to all employees. Recognizing that disadvantaged groups face a higher risk of rights violations, Tat Gıda implements additional standards specifically for these groups. In line with the UN Guiding Principles on Business and Human Rights, the company shapes its policies by considering the unique situations of indigenous peoples, women, ethnic and religious minorities, children, persons with disabilities, migrant workers, and their families.

INTERNSHIP OPPORTUNITIES: OPENING THE DOOR TO TAT

Tat Gıda views its internship processes as a significant opportunity for students to adapt to the professional world and meet the needs of recent graduates. In this context, in addition to short-term internship opportunities, the company also runs a program called "Talentat." In 2024, the Talentat program continued with a focus on Research and Development, Information Technologies, and Production functions. The selection and placement process was conducted transparently, with interns identified through examinations, inventory assessments, and interviews.

At Tat Gıda, interns actively participate in their assigned functions and receive support through mentorship, along with intensive training and development programs to enhance their skills. The employment target for interns after their internship is set at 50%, and this rate is monitored closely.

EMPLOYEE ENGAGEMENT

Tat Gıda places employee engagement and satisfaction at the core of its approach. In this context, the employee satisfaction survey, conducted annually, is essential for gathering employee feedback about the company and identifying areas for improvement. The 2024 survey indicated the continuation of the positive trend observed in 2023, reflecting a 5% increase compared to 2023.

Throughout 2024, the Human Resources department implemented various initiatives to enhance employee satisfaction and motivation. To strengthen company culture and improve communication among colleagues, "Biz Bize Coffee Talks" sessions were organized, where senior management and employees came together to share future strategies, experiences, and suggestions. Additionally, to foster team spirit and create enjoyable moments, the Tat family gathered at various dining events.

To support employee development and encourage knowledge sharing, the TAT Library was established, opening doors to new stories and discoveries. Additionally, at the Mustafakemalpaşa facility, social areas featuring table tennis and various games were created to make breaks more enjoyable and productive, fostering greater employee interaction.

In line with Tat Gıda's growth objectives, the "Best of the Year" awards ceremony was held to recognize employees who stood out with their outstanding projects. Moreover, a Seniority Award ceremony was organized to honor long-serving employees for their contributions to the company. These awards play a crucial role in enhancing employee motivation and strengthening their commitment.

The year 2024 has been filled with initiatives led by the Human Resources department that reinforce company culture, support employee satisfaction and motivation, and promote continuous development.

PERFORMANCE EVALUATION

Tat Gıda communicates its objectives to all employees, starting from senior management, through the OKR (Objectives & Key Results) performance management system. This system enables employees to embrace company goals and fosters a work culture focused on success, development, and feedback throughout the year. Employees can regularly review their OKRs, revise them during check-in periods, and set new focus areas for their performance targets.

Tat Gıda conducts annual career planning meetings to evaluate the company's future organization, the development of employees with leadership potential, critical expertise areas, rotation and promotion processes, succession plans, and talent pools. The development of employees in talent pools is monitored through individual development plans. Additionally, performance indicators are tracked to acquire and develop the necessary talents required by the company, ensuring progress toward its goals.

At the end of each period (with a total of five periods throughout the year), managers and employees come together for comprehensive discussions to assess job performance and provide feedback.



EMPLOYEE EXPERIENCE

Since 2023, Tat Gıda has taken significant actions regarding employee experience through the joint efforts of the Board of Directors and the Sustainability Committee, making this a key focus in the company's future goals.

To closely monitor employee experience and implement experience-driven improvements, various initiatives have been carried out. In this scope, field visits were conducted, one-on-one experience-sharing sessions were held, and observational studies were performed. To enhance critical employee experience points, factory locations saw renovations in dining halls, cafeterias, transportation services, and break areas, while the headquarters transitioned to an open-office layout. These efforts, initiated in 2023, continue systematically in 2024 with a focus on continuous improvement.

A major step toward enhancing employee experience was taken in August 2024, when previously outsourced dining hall and cafeteria services were brought in-house. At the Mustafakemalpaşa facility, social areas featuring table tennis and various games were created to make breaks more enjoyable and interactive. Additionally, the TAT Library was established to support employee development and encourage knowledge sharing, opening doors to new stories and discoveries.



RECOGNITION AND REWARDS

Tat Gıda implements various recognition and reward systems to identify outstanding employee achievements, acknowledge them in a timely manner, and enhance motivation. Every year, the most successful projects and initiatives are evaluated, and ceremonies are held to celebrate employees' accomplishments. This award system, which encompasses all employees, aims to promote exemplary behaviors and successes based on company values, strengthen internal solidarity, and support continuous improvement by highlighting best practices. Additionally, service awards are presented at annual ceremonies to honor employees who have contributed to the company for many years.



COMPENSATION

Tat Gida communicates its compensation processes to employees through a transparent and fair five-stage procedure. In this process, each employee receives face-to-face notification from their manager, and any questions from employees are addressed and clarified. This approach, based on the principles of transparency, accuracy, and fairness, ensures that both employees and managers have access to accurate information.

EQUAL OPPORTUNITY

Tat Gida adopts a management approach that eliminates discrimination and bias, evaluating its employees based on objective criteria and processes. The company undertakes various initiatives to provide equal opportunities for all employees at different levels.

In this context, Tat Gida's Human Rights Policy also addresses equal opportunity and discrimination, reflecting its perspective on these issues. The company, which values female employees and the employment of women, achieved its goal of increasing the proportion of female employees in 2024. The percentage of female employees rose from 41% in 2023 to 44% in 2024.

Tat Gida supports initiatives that promote women's employment and leadership, aiming to provide female employees with greater access to training and development opportunities, advance their careers, and benefit from equal opportunities. The company actively works to create a gender-sensitive work environment and organizes gender equality training to raise awareness among all employees on this issue.



1007
Employees



44%
Ratio of
Female
Employee



36%
Ratio of
Generation Y

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Tat Gida respects employees' right to unionize and establishes a trust-based relationship between the union and employees. The company aims to ensure the sustainability of workplace peace and harmony by acting in accordance with legal regulations and the requirements of collective bargaining agreements. In this regard, regular meetings are held with union representatives and business managers to strengthen internal communication, share information about projects conducted within the organization, and enhance collaboration.



CONTINUOUS DEVELOPMENT AND TRAINING

Tat Gida encourages its employees to be in a continuous state of development and takes the necessary steps to support this. The Human Resources department and the board of directors prepare regular training programs on an annual basis, clearly outlining the focus areas for employee training each year. In addition to periodic training, employees can consult with the relevant department representatives and the HR department to pursue any training they deem beneficial for themselves.

In 2024, Tat Gida made significant progress in this area by implementing concrete steps for employee development. Employees increased their competencies through interdepartmental training, fostering the company's culture among one another.

Furthermore, starting in 2024, Tat Gida has begun providing support for employees in learning English, signing a new collaboration with Cambly.

In previous years, there were no training programs tailored to specific departments aimed at supporting employees' individual development. However, to enhance the professional competencies of employees, these training programs have been integrated into the company culture and transformed into a corporate strategy aligned with the goal of continuous development.

SOCIAL RIGHTS AND BENEFITS

Tat Gida offers various benefits aimed at enhancing employee experience and satisfaction, as well as improving the living standards of employees and their families.

In 2024, Tat Gida provided employees with the following benefits: fuel assistance, aid for Ramadan and Sacrifice holidays, annual paid leave allowances, marriage assistance, education assistance, birth assistance, death assistance (for themselves and relatives), military service assistance, childcare assistance, birthday assistance, meal assistance, flextra employer contribution, Ramadan food package-shopping assistance, vehicle allowance, clothing support, natural disaster assistance, cleaning assistance, food assistance, mobile phone device support, sales bonus, ZBB Award, Improvement Award, Instant Rewards, and Health Insurance benefits.

In 2024, the vehicle allowance was introduced for employees for the first time. Tat Gida places great importance on benefits and employee happiness, positioning social sustainability at the core of its approach.

| Average Total Number of Employees | | Average Number of Female Employees | | Average Number of Male Employees | |
|---|-------|--|-----|--|-----|
| 2022 | 1,096 | 2022 | 483 | 2022 | 613 |
| 2023 | 980 | 2023 | 407 | 2023 | 573 |
| 2024 | 1,010 | 2024 | 446 | 2024 | 564 |
| End of December - Total Number of Employees | | End of December - Number of Female Employees | | End of December - Number of Male Employees | |
| 2022 | 773 | 2022 | 200 | 2022 | 573 |
| 2023 | 739 | 2023 | 276 | 2023 | 473 |
| 2024 | 735 | 2024 | 446 | 2024 | 459 |

| Female Employee Ratio | | Male Employee Ratio | | Ratio of newly hired female employees | | Average Age | | | |
|-----------------------|-----|--|-----|--|-----|---|------|---|-----|
| 2022 | 44% | 2022 | 56% | 2022 | 57% | 2022 | 36.5 | | |
| 2023 | 42% | 2023 | 58% | 2023 | 18% | 2023 | 38 | | |
| 2024 | 44% | 2024 | 56% | 2024 | 58% | 2024 | 36 | | |
| Average Seniority | | New hires by gender - Female | | New hires by gender - Male | | Ratio of middle managers by gender - Female | | Ratio of middle managers by gender - Male | |
| 2022 | 8 | 2022 | 45% | 2022 | 55% | 2022 | 32% | 2022 | 68% |
| 2023 | 8 | 2023 | 42% | 2023 | 58% | 2023 | 31% | 2023 | 69% |
| 2024 | 6 | 2024 | 26% | 2024 | 74% | 2024 | 28% | 2024 | 72% |
| Long Term Interns | | Gender Distribution of Senior Management – Women | | Gender Distribution of Senior Management – Men | | Promotion rates by gender - Female | | Promotion rates by gender - Male | |
| 2022 | 26 | 2022 | 50% | 2022 | 50% | 2022 | 44% | 2022 | 56% |
| 2023 | 35 | 2023 | 50% | 2023 | 50% | 2023 | 40% | 2023 | 60% |
| 2024 | 9 | 2024 | 25% | 2024 | 75% | 2024 | 56% | 2024 | 44% |

| | 2023 | 2024 |
|---|--------|-------|
| Employee Engagement Survey Participation Rate | 96 % | 85 % |
| Total Training Hours | 18,186 | 8,774 |
| Office Employees Total Training Hours | 13,674 | 6,580 |
| Field Employees Total Training Hours | 4,512 | 2,194 |
| Union Representatives | 81% | 81% |
| Employee Turnover Rate | 25 % | 49 % |



Occupational Health and Safety

Tat Gida's approach to occupational health and safety is based on providing a safe working environment for its employees and minimizing potential health risks. In this regard, a holistic perspective is adopted for occupational health and safety, and this approach is implemented in all production facilities and offices.

Tat Gida manages occupational safety processes with the active participation of management and all employees, and the Occupational Health and Safety Committees, formed with contributions from senior management and employee representatives, play a key role in this. It is emphasized that occupational health and safety is a shared responsibility of all employees, and this culture is being spread throughout the company. Occupational safety experts and health teams at all locations continue their work in line with common and standardized policies and procedures, ensuring the creation of a sustainable structure.

Throughout 2024, Tat Gida has carried out various improvement initiatives in the field of occupational health and safety, prioritizing the health and safety of its employees. In this context, safety training sessions have been organized to raise awareness among all employees about safe working procedures, risk assessment studies have been conducted to identify potential hazards, and necessary precautions have been taken.

To prevent workplace accidents, safety equipment has been updated, and protective gear has been provided. Additionally, arrangements have been made to make the work environment healthier and more ergonomic, allowing employees to work in a safer and more efficient setting. All these efforts aim to strengthen the occupational health and safety culture, minimize workplace accidents, and create a sustainable work environment.

The company continues its efforts with the goal of zero workplace accidents, addressing occupational health and safety (OHS) dimensions in line with this objective. Tat Gida's OHS policy declares the company's OHS vision and mission to its stakeholders and expects full compliance with this policy from all of them.

Through regular audits, employees are adapting to the OHS culture and reinforcing this mentality and culture with the training they receive. In this way, Tat Gida's OHS performance is improving, and the company is gradually approaching its OHS goals.

Tat Gida promises a healthy and safe work environment for its employees. Mental health is as important as physical health, and Tat Gida takes the necessary steps to invest in the mental health of its employees.



What We Share Society



What We Share **Society**

Tat Gida embraces adding value to society and providing accessible and healthy food as one of its core principles.

The company supports the development of the social structure in all the regions it operates and continuously conducts research and development (R&D) activities.



Sustainable Agriculture with Farmers

R&D and Innovation Center

Quality

We Provide Support to Farmers

Tat Gida focuses on developing solutions to the challenges faced by farmers who ensure the delivery of safe food to the tables. Factors such as the reduction of arable land, anomalies caused by the climate crisis, decreased crop productivity, and the increasing risks of diseases and pests pose significant threats to both farmers and food producers.

Supporting farmers in adopting sustainable agriculture policies, promoting agricultural technologies, and reducing costs to increase efficiency are of great importance. In this regard, Tat Gida supports farmers through digital agriculture applications and encourages the sharing of knowledge and experiences.

As part of its sustainable agriculture vision, the company aims to foster farmer development, effective communication, and the widespread use of digitalization in agriculture, particularly in tomato farming. Through contract farming models and digital agriculture solutions, Tat Gida helps farmers achieve efficient production while also contributing to business continuity with financial support mechanisms. With upcoming investments, the company aims to accelerate technological transformation in the agriculture and food sector and strengthen collaboration with stakeholders.



CONTRACT FARMING

Tat Gıda, as one of the first companies to implement the contract farming model in Türkiye, has been continuously applying this model for 57 years. The company continues to develop contract farming practices to support the sustainability of the ecosystem.



Tat Gıda collaborates with over **1,000** farmers, nearly **500** of whom are under contract.

Taking a long-term perspective on the agricultural supply process, Tat Gıda contributes to sustainable agriculture through contracts made between farmers, who carry out agricultural production, and the industrial facilities that process these products, within the framework of a win-win approach.

Within this model, which supports the continuity of agricultural activities in the regions where production facilities are located, farmers are provided with both financial and in-kind advance support through agreements made during the planting season, and information is shared through digital agriculture applications until the harvest process.

While financial advance support helps to ensure the financial sustainability of farmers, in-kind advances contribute to essential agricultural inputs such as seedlings, seeds, fertilizers, and drip irrigation systems.

In 2024, a total of financial advances and in-kind advances were provided to farmers within the framework of financing and advance support.

70 million TRY financial advances and **129 million TRY** in-kind advances

WE CONTINUE SUPPORT TO FARMERS

Tat Gıda has implemented the "Agricultural Value Chain" project in order to facilitate contracted farmers' access to financial resources and support their financial sustainability. Within the scope of this project, farmers can benefit from financing opportunities in line with market conditions, without waiting for the maturity of their receivables, without the need for any limit work and without collateral.

In 2022, the Productive Farmer Credit Card was introduced to enable farmers to obtain the necessary agricultural inputs on a harvest-term basis without any interest charges. This card, offered unconditionally and without the need for a guarantor, provided financial flexibility to farmers. Additionally, as part of in-kind advance support, contributions continue to be made for essential agricultural inputs such as seedlings, seeds, fertilizers, and drip irrigation systems.

| | 2023 | 2024 |
|-------------------------------------|------------------|----------------|
| In-Kind | TL 84.7 Million | TL 129 Million |
| In- Cash | TL 76.5 Million | TL 70 Million |
| Total | TL 161.2 Million | TL 199 Million |
| Total number of beneficiary farmers | 479 | 403 |



You can scan the QR code to watch our 55-Year-Old Taste Story movies.



Corn Soup Recipe

- Soups
- 25 Min
- Easy

You can access the full recipe by scanning the QR code.





R&D and Innovation Center

Tat's R&D Center develops innovative products that are additive-free, preservative-free, sustainable, delicious, and environmentally friendly, in line with the farm-to-table approach and by considering consumer expectations. The center focuses on long-term scientific projects and continues new product development activities in accordance with company priorities, aiming to improve the consumer experience. Additionally, it works on a wide range of projects, from agriculture to green energy, raw materials, processes, and innovative technologies, and carries out these processes in collaboration with universities and research institutions.



The R&D Directorate operates under the Marketing Deputy General Manager and has a structure consisting of specialized teams focusing on main categories such as sauces, ready meals, pickles, tomato paste, and tomato products. The Directorate encompasses both domestic and international product development processes. It aims to manage customer expectations end-to-end, and in addition to expertise in packaging development, new technologies, and business development, it also follows university collaborations, incentives, and national/international project applications within its area of expertise.

The R&D Center, by adopting the company's vision for innovative products, takes the lead in activities that will strengthen the future product portfolio and provide a competitive advantage.

By analyzing consumer and customer needs while anticipating future demands, the center guides and strengthens the company's strategic preparations. The R&D Center, which conducts product-based studies in main categories such as sauces, ready meals, pickles, tomato paste, and tomato products, has expertise in products, packaging, processes, and scientific projects. In its process and technology-focused work, the center adopts the farm-to-table approach, developing value-added projects across the entire food chain and continuing its activities to enhance the company's competitive strength.

Tat's R&D center consists of 20 staff members, including 16 engineers specialized in fields such as food, chemistry, agriculture, etc., along with 4 technicians and support personnel. The R&D center also provides internship and employment opportunities to university students and recent graduates, growing day by day with their added value.

The foundation of these growth and development goals lies in Tat Gıda's aim to become a global brand. With a focus on global reach and prestige, Tat's R&D center is increasing its effectiveness in international projects year by year. By the end of 2024, 33 R&D projects have been completed.

There are 14 R&D projects that started in 2024 and are still ongoing. Among these projects, 3 are international projects, 3 are projects carried out with TÜBİTAK and industry associations, and the remaining 8 projects are initiated with the company's own resources. The main goal of these projects is to increase customer satisfaction with existing products to 100%, while also expanding the product range and portfolio with new products and experiments.

Our self-funded development projects focus on increasing product variety by researching ready meal options and packaging technologies. The goal is to expand the product portfolio by introducing new flavors in the sauce category. Additionally, work is ongoing on healthy snacks, traditional dishes enriched with plant-based proteins, and acid-free pickled vegetable products. Agricultural projects aim to improve efficiency through the use of renewable energy. Moreover, studies are being conducted to improve product quality by predicting food shelf life through scientific models. Projects focused on sustainability, such as energy efficiency, water conservation, and reducing carbon footprints, are also being actively pursued.

TAT & UNIVERSITIES – R&D COLLABORATIONS

Tat Gıda is currently running 3 projects under the TÜBİTAK 2244 Industry PhD program, in collaboration with Uludağ University. Under this initiative, activities will be conducted in the areas of ready meals, healthy snacks, and acidified foods. In addition to these projects, collaborations and projects are being developed with METU (Middle East Technical University) and Ege University.

Tat Gıda highly values the participation of universities and active collaborations with university students as part of its R&D vision. In line with this vision, by the end of 2024, the company aims to further increase these collaborations in the coming years and expand the scope of cooperation in self-funded projects as well.

TAT R&D IN NUMBERS



20 Employees
(16 women, 4 men)



33 Completed Projects



14 Projects

3 EU Supported, 3 TÜBİTAK Supported 2024 Projects



INTERNATIONAL R&D STUDIES

The PV4Plants project aims to make both agricultural production and solar energy generation possible in the same area. The project focuses on increasing the synergy between energy and agriculture using Agri-PV technologies, improving land use efficiency, increasing crop yields, and promoting renewable energy production. The developed system will be tested in Türkiye, Spain, and Denmark to evaluate its compatibility with different climate conditions and crop varieties. A total of 14 organizations are participating in the project, 4 of which are from Türkiye. The consortium, coordinated by Kalyon Solar Technologies Production Inc., includes METU-GÜNAM, Yıldız Technical University, and Tat Gıda Inc., with 10 other partners contributing to the project from various countries.



The roxIMed project aims to integrate alternative proteins sourced from sustainable resources into Mediterranean food and feed systems and promote their use. The project targets the evaluation of agricultural industrial by-products as protein sources, with a particular focus on using tomato waste as a protein source. Additionally, the project explores the use of alternative protein sources, including traditional protein sources such as lentils and peas, as well as new seed sources for the Mediterranean region like chia seeds, microalgae, insects, mycoprotein, tomato, hibiscus leaves, and water lentils.

The project aims to sustainably process these protein sources through innovative protein extraction and food processing technologies, making them suitable for the needs of consumers and food producers. A total of 17 partners from 9 countries are involved in the study, with Tat Gida, Middle East Technical University (METU), and Uluova Süt Ticaret A.Ş. from Türkiye participating. International academic and research institutions contributing to the project include Hochschule Weihenstephan-Triesdorf, Deutsche Institut für Lebensmittel (DIL), American University of Beirut, Assiut University, AINIA, Malta College of Arts, Science and Technology, and the University of Parma.

Digital Transformation and Automation

One of Tat Gida's key priorities and agendas in 2024 is automation efforts and digital transformation projects. Tat Gida, which values its producers and farmers immensely, is focusing on digital transformation projects that will increase their productivity as well as process efficiency.

The company places great importance not only on processes but also at its headquarters, where several key digital transformation initiatives have been implemented. The digital transformation projects that started in 2023 have continued in 2024 as well. The year 2024 has been a significant year for digital transformation and automation, laying the groundwork for a roadmap for 2025 and the years ahead.

- Cloud transition projects aimed at making the infrastructure more sustainable began to be structured at the end of 2024. The SAP Rise project transition, which is expected to continue in 2025, is one of the prominent initiatives in this area.
- With the goal of transforming into a data-driven organizational structure, dashboards were implemented for order fulfillment and inventory management.
- Digital transformation continued with projects such as improving the production planning and SNS process within the supply chain.
- Improvements were made in key financial modules, and work continued to ensure data reliability.

Tat Gida, while implementing these initiatives, emphasizes that the infrastructure must be free from technical debt and compatible with innovative technologies to ensure the sustainable development of digital transformation and automation. By 2024, the company plans to strengthen its infrastructure with an approach that will allow it to integrate with next-generation technologies, paving the way for further advancements in 2025 and beyond.



An important aspect of these transformation projects is the collaborations that have been established. Tat Gida views its partnerships and contributions as highly valuable and critical. Throughout 2024, during the transition of the main ERP application to the Rise platform, collaboration was carried out with SAP Global and Golive. In automation projects, partnerships were formed with UiPath and VBM, while collaborations were made with Microsoft for data collection and digitalization processes.


The year 2024 is recorded as a year in which the role of data and automation in digital transformation projects has increased, with these elements progressing toward becoming key players in digital transformation. As a result, quality has been enhanced, and products that leave a taste on the palate and offer higher quality are being delivered to customers.

Quality



Tat Gida has embarked on a significant transformation process in 2024 in line with its customer-centric quality approach. In 2025, the goal is to take this transformation to a higher level, accelerating the company's growth and development journey. In this regard, plans are in place to expand the product portfolio through increased R&D investments, add new certifications, promote sustainability-focused practices, and further enhance operational efficiency.

Tat Gida's understanding of quality is built on customer satisfaction, sustainability, innovation, and compliance with international quality standards. In 2024, the department has focused on the following main areas.

-  Food safety and traceability.
-  Energy efficiency and environmental sustainability.
-  Lean production processes and productivity improvement.

These main areas have been the focal points of the quality department's efforts. The actions and initiatives taken have led to noticeable progress throughout 2024.

Food safety and traceability have been key focuses for the company, with an emphasis on certifications and audits in this area. Throughout the year, audits were conducted in accordance with BRCGS standards, and regular certification audits were carried out. By the end of the year, Tat Gida holds the most up-to-date BRCGS certification.



Throughout 2024, comprehensive internal and external audits were conducted across three facilities, covering areas such as quality management, food safety, and environmental management. Regular audits were carried out at each facility to maintain the validity of certifications, and areas requiring improvement were identified based on the findings. In this context, continuous development and improvement-focused projects were implemented with the aim of enhancing operational excellence. In addition to the BRCGS certification, Global GAP certification, Tomato Paste Product Certifications, and Halal Accredited Halal Certifications were also obtained.



The Sigma 6 projects implemented in lean production processes and efficiency have been the pioneers of efficiency-based work in processes and the company. Throughout 2024, the quality department successfully completed four Sigma 6 projects.

The quality department relies on the ISO 9001 quality management system and the integrated business model it has developed in its processes. These management systems, which are the main guiding principles, are fundamental in both audits and the company's sustainability model.



The activities carried out in 2024 have continued throughout the year, in addition to the three main focus areas. Below is the summary of the quality department for the year:

- IFS Version 8, BRCGS Version 9, and ISO certifications have been updated and are now valid for 3 facilities.
- The Global GAP certification has been added, and TS Tomato Paste Product Certifications have been included. Halal Certifications accredited by Hak Accreditation have also been updated.
- In line with food safety principles, production processes have been improved, and measures to ensure consumer safety have been increased.
- Continuous training on food safety culture and quality awareness has been provided to employees, enhancing the organization's awareness on these matters.
- Innovation processes have been developed based on customer feedback, and products have been produced to meet market demands.
- Compliance with legal regulations has been ensured, and production has been carried out in accordance with quality and food safety standards in both domestic and international markets.



Quality factors in production processes and operations are undeniable elements for Tat Gıda. The quality control processes ensure compliance with standards, efficiency, and error-free production by monitoring every stage from raw materials to the final product. These factors enhance the brand's reliability, protect consumer health, and strengthen the company's competitive power. Aspiring to become a global brand with the goal of gaining prestige worldwide in every field, Tat Gıda places great importance on quality factors.

Customer satisfaction is one of the fundamental components of the company, and the year 2024 has opened a new chapter in customer satisfaction and packaging.

Product labeling has been reorganized in accordance with EU standards. The labels now clearly and comprehensively display product contents, nutritional values, and production information. Additionally, through ongoing efforts to improve product quality, the accuracy of the information on the labels and the quality standards of the products have been continuously monitored and enhanced.



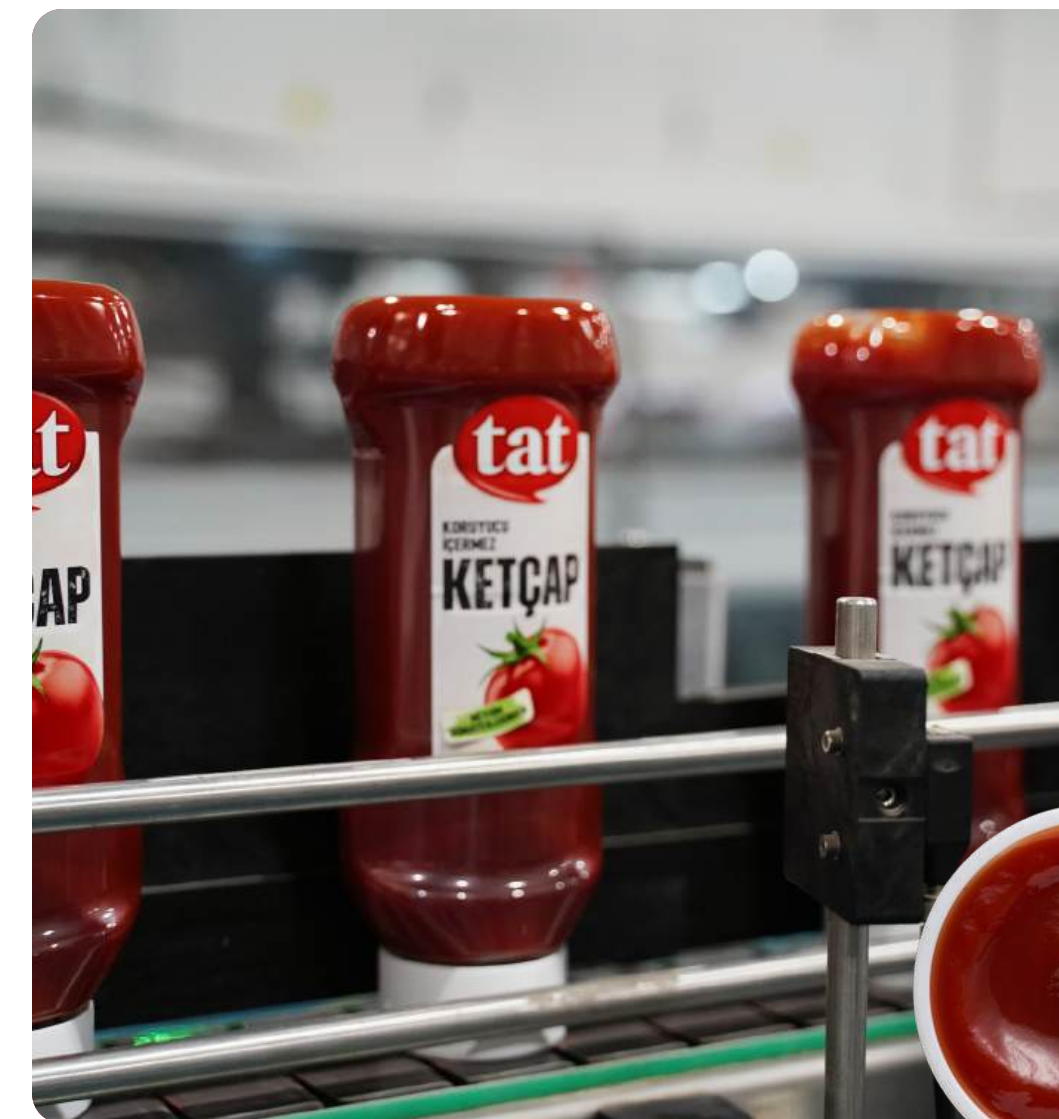
In order to increase the speed of customer feedback, the goal has been set to provide a solution to every request within 2 hours. Special visits are made to B2B customers to establish closer collaboration and provide personalized solutions based on their needs. After reviewing customer complaints and feedback, root cause actions are quickly implemented to prevent recurring issues. The call center team works with great sensitivity on values such as quality, honesty, customer value, respect for work, and ownership. Personalized responses are provided for each customer, with a tailored solution path for every individual case. All customer data is accessible through the CRM Specto call center platform, and real-time data analysis is performed using this data. This enables the creation of quick reports and real-time updates on customer complaints.



All customer complaints in 2024 have been resolved and closed. With a 100% resolution rate, we continue to grow alongside our customers and remain present on tables both in our country and globally.

QUALITY CERTIFICATES

- | | | | | |
|-------------|-------------------|----------------|--------------|------------------------|
| ✓ ISO 9001 | ✓ ISO 14064 | ✓ Helal | ✓ Global GAP | ✓ TS 7896 Pepper Paste |
| ✓ ISO 14001 | ✓ BRCGS Version 9 | ✓ Kosher | ✓ Sedex | ✓ TS 1466 Tomato |
| ✓ ISO 50001 | ✓ IFS Version 8 | ✓ Organic Farm | ✓ BSCI | Paste and Puree |



With our 100% solution-oriented approach, we aim to be indispensable for tables full of taste and quality with our customers.

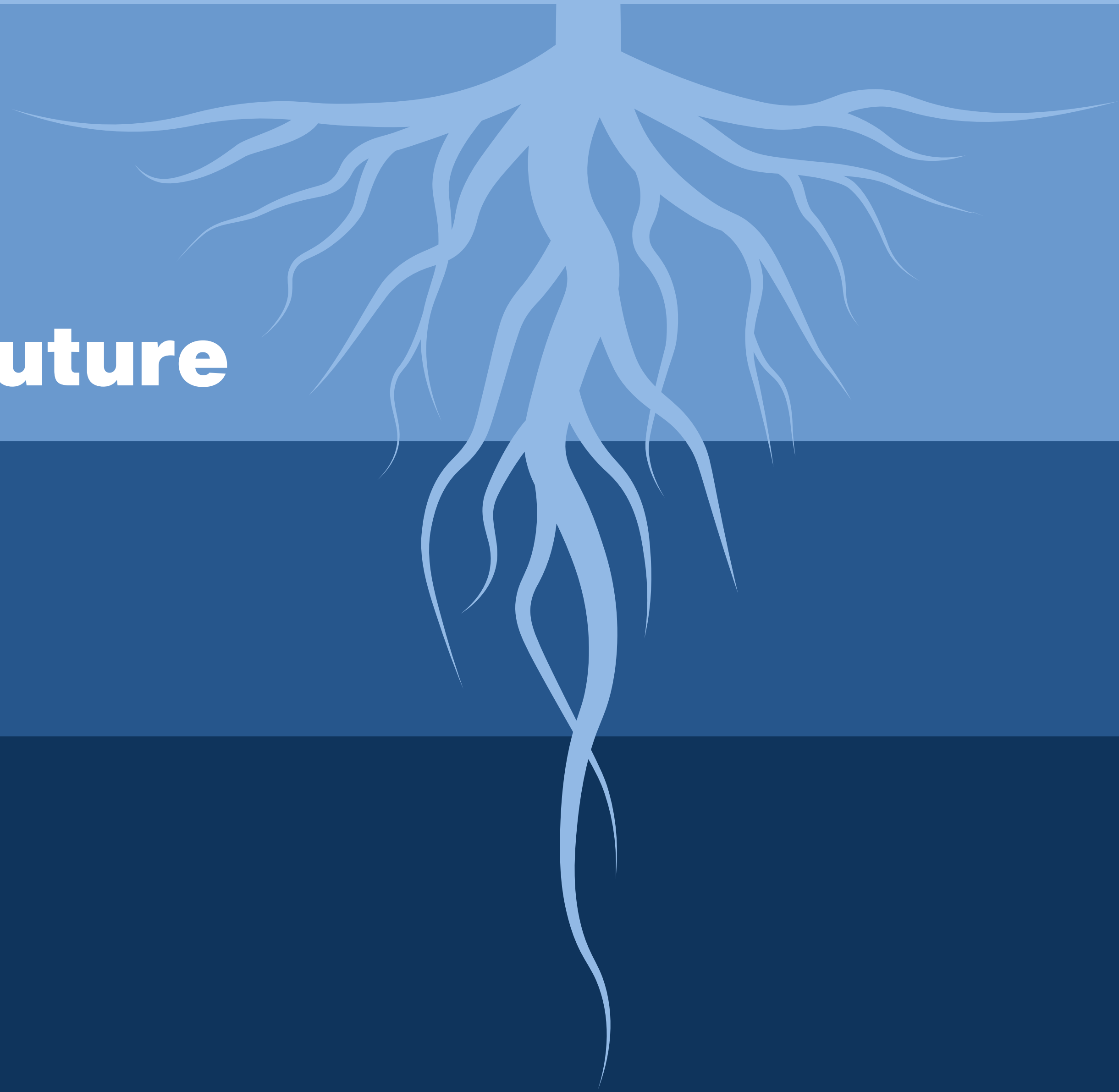
You can scan the code to watch our Taste That Will Never Stay on the Plate movies.



Corporate Governance

The Origin of Taste, **The Assurance of the Future**

Tat Gida, drawing strength from its deep-rooted history, brings flavor to the table and adds confidence to the future. With a focus on diversity and sustainability, we create value at every stage of production, shaping the flavors of tomorrow from today.





Corporate Governance Disclosures

CHAPTER I

Statement of Compliance with the Corporate Governance Principles

Our Company places great importance on compliance with the "Corporate Governance Principles" regulated by the Capital Markets Board ("CMB"). In 2022, our Company fully complied with all mandatory principles under the Communiqué on Corporate Governance No. II-17.1 ("Communiqué") in force and adhered to the vast majority of non-mandatory principles. Full compliance with non-mandatory Corporate Governance Principles is targeted, and maximum effort is being made in this regard. However, full compliance has not yet been achieved for some principles due to challenges encountered in practice, ongoing discussions both in our country and internationally regarding certain principles, and the fact that some principles do not fully align with the current structure of the market and the Company. Studies are ongoing for the principles that have not yet been implemented. After reviewing the administrative, legal, and technical infrastructure that will contribute to the effective management of our Company, their implementation will be evaluated accordingly.

Following an assessment conducted by SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA"), which is authorized by the CMB to provide corporate governance rating services, our Company's Corporate Governance Rating Score was updated to 9.50 (95.02%) as of December 27, 2024.

The report prepared by SAHA regarding the Corporate Governance Rating is published on our Company's website at www.tatgida.com. The distribution of the corporate governance rating score by main categories is provided below.

| Sub-Categories | December 2023 | December 2024 |
|------------------------------------|---------------|---------------|
| Shareholders | 95.79 | 95.84 |
| Public Disclosure and Transparency | 98.05 | 98.05 |
| Stakeholders | 99.51 | 99.51 |
| Board of Directors | 93.23 | 90.36 |
| Total | 96.02 | 95.02 |

The main non-mandatory Corporate Governance Principles that have not yet been fully complied with under the regulation are listed below, and additional explanations on the matter can be found in the relevant sections of the annual report.

- Pertaining to Principle 1.3.10, a separate agenda item was included in the general assembly agenda for donations, and details of high-value donations were disclosed in the general assembly information document. The remaining balance, which was not detailed in the information document, consists of various donations made to multiple institutions and organizations, each below 50,000.00 TL, and is not considered material information for investors. As donations below this threshold are not actively monitored by our investors, disclosures will continue in the coming years based on a materiality threshold determined according to prevailing conditions.
- Pertaining to Principle 1.5.2, minority rights have not been granted to shareholders holding less than one-twentieth of the capital under the articles of association. Instead, minority rights are provided within the framework of general legal provisions, in line with common practices. Since no requests have been received from investors on this matter, no changes are planned in the near future.
- Pertaining to Principle 4.4.1, in 2024, 22 physical board meetings were held. Apart from the decisions made in these meetings, all other decisions were taken through circulation, with board members being informed within a reasonable time in advance. Additionally, board members have been regularly informed about the company's performance and developments. Considering the meetings held, the majority of board members have attended most of the meetings.
- Regarding Principle 4.4.2, no specific definition has been established in this regard. The timing of the information provided to board members is determined based on the agenda and process of the board meetings, and members are informed within a reasonable timeframe. Currently, there are no plans to implement an internal regulation on this matter.
- Pertaining to Principle 4.4.5, although our company has maintained consistent processes regarding the conduct of board meetings for many years, there is no specific written internal regulation on this matter. At present, there are no plans to implement an internal regulation in this regard.
- Pertaining to Principle 4.4.7, there are no restrictions on board members holding external positions, as their professional experience and industry expertise contribute significantly to the board. The résumés of our board members are included in our annual report. Considering the effective functioning of the board, the current practice is not deemed to have any adverse impact on corporate governance, and no changes are planned in the short term.

- Pertaining to Principle 4.5.5, committees are formed in accordance with relevant regulations, considering the knowledge and experience of our board members. Some board members serve on multiple committees, facilitating communication between committees dealing with related issues and enhancing collaboration opportunities. Given that the number of board members is nine and considering the number of committees required to be established under the Capital Markets Board (SPK) regulations, full compliance with this principle is not deemed practically feasible. Taking into account the efficient work enabled by the board members' expertise and experience, the current committee structure is considered effective, and no changes are anticipated in the near future.
- Pertaining to Principle 4.6.5, payments made to board members and executives with administrative responsibilities are disclosed to the public collectively in line with general practices at the Ordinary General Assembly and in the financial statement footnotes. As the confidentiality of personal information is considered important, market practices in this regard are closely monitored, and it is planned to act in line with prevailing market practices.

The Company has not encountered any conflicts of interest due to the inability to fully comply with non-mandatory principles.

In accordance with the Capital Markets Board (CMB) Decision No. 2/49 dated 10.01.2019, the 2023 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF), which were prepared and approved by our Company's Board of Directors, are included in the following section of the annual report. The relevant documents can also be accessed on our Company's corporate governance page on the Public Disclosure Platform (KAP).

(<https://www.kap.org.tr/tr/sirket-bilgileri/ozet/1091-tat-gida-sanayi-a-s>).

CHAPTER II

Shareholders

2.1. Investor Relations Unit

At Tat Gıda Sanayi A.Ş., relations with shareholders are managed by a responsible unit established within the Financial Affairs and Finance General Department. The Investor Relations Report, prepared regarding the activities carried out by the Investor Relations Department, was approved by the Corporate Governance Committee on 25.02.202 and presented to the Board of Directors for their information.

Contact details for the Investor Relations Unit are below:

Hikmet İn hikmet.in@tat.com.tr
Cengiz BALCI cengiz.balci@tat.com.tr

Corporate Governance Evaluation
Capital Market Activities Level 3

Telephone: 0216 430 00 00
Fax: 0216 430 80 15

2.2. Use of Shareholders' Right to Obtain Information

At Tat Gıda Sanayi A.Ş., relations with shareholders are managed by a responsible unit established within the Financial Affairs and Finance General Department. The Investor Relations Report, prepared regarding the activities carried out by the Investor Relations Department, was approved by the Corporate Governance Committee on 25.02.2024 and presented to the Board of Directors for their information.

2.3. General Shareholders' Meetings

IThe Ordinary General Assembly Meeting for 2024 was held on April 25, 2024. The General Assembly Minutes are available on our website and the Electronic General Assembly portal of the Central Securities Depository (MKK). Additionally, these minutes are open for shareholders to review at the company headquarters and are provided upon request.

During the 2024 Ordinary General Assembly Meeting, a separate agenda item was dedicated to informing shareholders about the donations and aid made in 2023. It was also proposed and approved by a majority vote that the upper limit for donations to be made in 2024 would be 0.4% (four per thousand) of the previous year's revenue.

There were no amendments to the Articles of Association during the period. Furthermore, in line with the Capital Markets Board's Corporate Governance Communiqué, the General Assembly was informed that some of the controlling shareholders, board members, executives with administrative responsibilities, and their spouses and relatives up to the second degree also hold board memberships or executive positions in other companies, including those operating in similar business areas. It was also noted that there were no significant transactions in 2023 that required disclosure under Article 1.3.6 of the Corporate Governance Communiqué.

2.4.Voting Rights

Our articles of association contain no provisions regarding the use of voting rights in our company.



Corporate Governance Disclosures

2.5 Minority Rights

Although our Articles of Association contain no provision regarding minority rights, we comply with the Turkish Commercial Code and the Capital Market Boards regulations on this subject. In 2024, we did not receive any criticism or complaint regarding this issue.

2.6. Dividend Rights

Our company does not have any privilege in profit distribution. The profit distribution policy, which has been publicly disclosed and presented to our shareholders at the General Assembly, is applied within the framework of Article 19 of the Articles of Association, titled "Determination and Distribution of Profit."

According to our Articles of Association, the Board of Directors may distribute interim dividends, provided that it has been authorized by the General Assembly and complies with the Capital Markets Law and the related regulations of the Capital Markets Board (CMB). The authorization granted to the Board of Directors by the General Assembly is limited to the year in which it is given.

In line with the Profit Distribution Policy presented to our shareholders at the General Assembly meeting held on April 25, 2024, and applicable for the year 2024, as a principle, subject to relevant regulations and financial capabilities, and considering the Company's long-term strategies, investment and financing policies, profitability, and cash position, at least 20% of the distributable profit calculated in accordance with the CMB's communiqués will be distributed in cash and/or as bonus shares, provided that it can be covered from the resources available in our statutory records.

According to the resolution adopted at the Ordinary General Assembly Meeting held on April 25, 2024, it was decided that the loss of 86,244,297 TRY for the year 2023 would be offset by 38,030,659 TRY from legal reserves and 48,213,638 TRY from share premiums (capital reserves).

2.7. Transfer of Shares

Our Articles of Association do not contain any provisions that restrict or complicate the free transfer of shares by shareholders. The transfer of the company's registered shares traded on the stock exchange is subject to the regulations of the Capital Markets Board.

CHAPTER III

Public Disclosure and Transparency

3.1. The Corporate Website and its Content

We actively use our Company's website (<http://www.tatgida.com.tr>) to inform the public. Our website provides information about current and past company status in both Turkish and English.

In addition, there is a special investor relations section on the website to provide more comprehensive information to existing and potential investors as well as intermediaries. Our website presents investors with the information stipulated in the CMB Corporate Governance Principles.

3.2. Annual Report

Our Company's annual report provides the public with full, complete details about company activities in compliance with the provisions in the regulation.

CHAPTER IV

Stakeholders

4.1. Informing Stakeholders

Stakeholders related to the company are invited to meetings or informed through telecommunication tools as necessary regarding matters concerning them. The Audit Committee reviews and resolves complaints received by the company regarding accounting, reporting, and internal control systems, as well as independent audit processes. The company evaluates notifications from employees concerning accounting, reporting, internal control, and independent audit matters within the framework of confidentiality principles.

4.2. Stakeholder Participation in Management

The participation of stakeholders in management, as well as the opinions and suggestions they convey to the relevant departments, are considered by our company's management to the extent that they align with our long-term strategies. Regarding working conditions, the work environment, and employee rights, the opinions and agreement of the labor union are obtained, and decisions are made collaboratively.

Within the framework of a trust-based relationship established with the union and employees, our company aims to ensure the continuity of workplace peace and harmony by complying with legal requirements and collective bargaining agreements. Although employee participation in management is not specified in the articles of association or regulations, both unionized and non-unionized employees contribute to management through various methods. To enhance internal communication and share information about ongoing projects within the company, as well as to receive support and act collectively, regular coordination meetings are held between union representatives and business leaders.

To measure employee engagement, an employee engagement survey is conducted annually. The primary objective of this process is to continuously gather employee feedback and implement solution- and action-oriented initiatives.

Accordingly, in 2024, department-specific workshops were conducted based on feedback from both field and office employees. Action plans were developed in these workshops and closely monitored. The entire management team was assigned these action items within the OKR (Objective Key Result) system.

Regular "Bizbize" meetings are held to provide employees with a platform to share their opinions. Additionally, employees receive monthly newsletters that share important updates across the company.

Throughout the year, our company also holds meetings with customers and suppliers to facilitate mutual exchanges of ideas. As a result of these meetings, initiatives are undertaken based on customer and supplier recommendations, and improvement efforts are carried out to enhance customer and supplier satisfaction.

4.3. Company's Human Rights Policy

As part of our Ethical Principles and Human Resources Policy, we identified our criteria for recruitment and our mechanism for promotion in writing. Our Human Resources processes:

- By providing equal opportunities in appointments, promotions, rotations, and rewards, we seek to increase our employees' loyalty to the company.
- All our employees are offered equal opportunities for training, orientation, and development.
- We create a transparent work environment that encourages mutual respect, where cooperation and solidarity are the most important factors.
- We provide our employees with clean, healthy, and safe work conditions.
- We respect our employees' rights to unionize and collectively bargain.
- We do not allow any form of violence or harassment
- We do not tolerate child labor, slavery, human trafficking, or forced labor.

By adhering to these principles, we are continuously improving the skills of our human resources in order to maintain our superiority in the competitive global environment. For this purpose, we clearly define the operating procedures of our human resources systems and announce them to all employees. The Human Resources

Tat Gıda respects the right of employees to unionize. Negotiations for the 28th Period Collective Labor Agreement covering the period from 01.01.2025 to 31.12.2026 between our company and Tekgıda-İş Union are ongoing.

Issues raised by employees through the ethics hotline are regularly evaluated by the Company's ethics committee, and actions are taken accordingly.

4.4. Ethical Rules and Social Responsibility

Our company follows written standards for Ethical Principles and Compliance Policies. All new employees are required to sign the "Ethical Principles" and "Human Rights Policy" to acknowledge their commitment.

Our company is committed to continuously improving environmental performance in production and addresses all activities with environmental aspects, complying with all relevant laws and regulations. We take necessary measures to reduce the use of natural resources and waste production, and we continuously monitor and protect air, water, and soil qualities. We implement improvements and preventive activities to minimize solid, liquid, and gas waste while staying below legal limits, aiming to prevent pollution at the source. Employees are provided with awareness training related to sustainability..

CHAPTER V

Board of Directors

5.1. Structure and Organization of the Board of Directors

The Board of Directors defines the company's objectives, oversees the alignment of company activities with legislation, the Articles of Association, and established policies, and monitors management performance. The Board of Directors of our company is structured in accordance with the provisions of Articles 11, 12, and 13 of the Articles of Association.

For the determination of the agenda of Tat Gıda Sanayi A.Ş. Board of Directors meetings, the preparation of decisions made by the Board of Directors within the scope of the Turkish Commercial Code (TCC) Article 390, and the provision of information and communication to Board members, the Assistant General Manager of Financial Affairs and Finance at Tat Gıda Sanayi A.Ş. has been assigned.



Corporate Governance Disclosures

The Board of Directors convenes physically when necessary, in accordance with the relevant provisions of the Turkish Commercial Code and the Articles of Association. Additionally, when required, decisions are made through the method of circulation, as stipulated by Article 390, paragraph 4 of the Turkish Commercial Code. In 2024, a total of 31 Board of Directors decisions were made. The duties of the Nomination Committee at our company are carried out by the Corporate Governance Committee.

The number of independent member candidates presented to the Corporate Governance Committee for 2024 was 3. The candidacy declarations and resumes of these individuals were evaluated in the meetings of the Corporate Governance Committee on 27.02.2024 and the Board of Directors on 28.02.2024. It was decided that all of them would be appointed as independent member candidates. All Independent Board Members have submitted their independence declarations to the Corporate Governance Committee.

| Name - Surname | Person Acting on Behalf of a Legal Entity Member | Gender | Duty | Profession | Date of Appointment |
|--------------------|--|--------|---|----------------|---------------------|
| VEYSEL MEMİŞ | | Male | Chairman of the Board of Directors | Senior Manager | 19.02.2024 |
| GİYASETTİN MEMİŞ | | Male | Deputy Chairman of the Board of Directors | Senior Manager | 19.02.2024 |
| TUBA MEMİŞ | | Female | Board Member | Senior Manager | 12.11.2024 |
| NASİP MEMİŞ | | Male | Board Member | Senior Manager | 19.02.2024 |
| TUNCER MEMİŞ | | Male | Board Member | Senior Manager | 19.02.2024 |
| YOSHIHISA HAIRO | | Male | Board Member | Senior Manager | 25.04.2024 |
| AYŞE SELEN KOCABAŞ | | Female | Board Member | Senior Manager | 25.04.2024 |
| HALUK ZİYA TÜRKMEN | | Male | Board Member | Senior Manager | 25.04.2024 |
| MEHMET ORMANCI | | Male | Board Member | Senior Manager | 25.04.2024 |

5.2. Principles of Board of Directors’ Activities

Our company's Board of Directors conducts its activities in a transparent, accountable, fair, and responsible manner. The powers and responsibilities of the Board members are defined in the company's Articles of Association. The company's signature circular specifies the powers in detail. Risks are questioned and thoroughly evaluated through prepared reports and meetings. The risks faced by the company are monitored by the Risk Management Committee, and the Board of Directors is informed about these risks.

5.3. The Number, Organizational Structure, and Independence of the Committees Formed within the Body of the Board of Directors

Our company does not have any committees other than the Audit Committee, Corporate Governance Committee, and Risk Management Committee. In accordance with the relevant regulations, the entire Audit Committee consists of independent members, and the chairs of the Corporate Governance Committee and the Risk Management Committee are selected from independent board members. In the committees formed under the relevant regulations, executive board members/CEOs do not serve. The working principles of the committees have been defined and published on the company's website. The committees, within their working principles, may invite relevant managers to meetings if they deem necessary. They may also seek consultancy services or independent expert opinions when needed.

In the Board of Directors meeting of our company held on May 16, 2024, it was decided to appoint Haluk Ziya Türkmen as the chairman and Mehmet Ormancı as a member of the Audit Committee; Ayşe Selen Kocabaş as the chairman, and Haluk Ziya Türkmen and Başak Tekin Özden, Deputy General Manager of Financial Affairs and Finance, as members of the Corporate Governance Committee; and Mehmet Ormancı as the chairman and Ayşe Selen Kocabaş as a member of the Risk Management Committee.

**Başak Tekin Özden left our company on 14.06.2024.*

In 2024, the Audit Committee conducted activities related to the review of the quarterly and annual financial reports and the selection of the independent audit firm, holding a total of 6 meetings. The Corporate Governance Committee held 5 meetings in 2024 and carried out activities such as determining the independent board member candidates for 2024, reviewing the Corporate Governance Compliance Report, Corporate Governance Information Form, SPK Sustainability Principles Compliance Report, and the Investor Relations Department report, as well as evaluating the 2024 board member and senior executive compensation, the structure and efficiency of the Board of Directors. The Risk Management Committee, while working on the Risk Report to be included in the Activity Report and evaluating the company's risk management systems, also assessed Information Systems and Information Security in accordance with the Information Systems Regulation and continued corporate risk management activities throughout the year, holding 6 meetings in 2024.

The committees' working principles are published on our company's website.

5.4. Risk Management and the Internal Control Mechanism

As per the provisions of Turkish Commercial Code No. 6102 and the Capital Markets Board's Corporate Governance Guidelines, the Risk Management Committee was established to offer advice and suggestions to the Board of Directors with the aim of detecting risk early and building an efficient risk management system. The committee consists of two members, one of which is independent. The purpose of the Risk Management Committee is the early detection of all kinds of strategic, operational, financial, legal and other risks that may endanger the existence, development and continuation of the company. It includes the evaluation and calculation of possible consequences, management and reporting of these risks in accordance with the company's corporate risk-taking profile, implementing the necessary measures related to the identified risks, taking them into account in decision-making mechanisms, creating effective internal control systems, and making suggestions to the Board of Directors on integration issues. The Committee meets as often as is required by its task.

The Audit Committee, which monitors the functioning of accounting and reporting systems in accordance with relevant laws and regulations, the public disclosure of financial information, and the effectiveness of independent auditing and internal control systems, meets at least four times a year, with meetings held at least once every three months. The results of the meetings are recorded in minutes and submitted to the Board of Directors. The committee promptly reports its findings and recommendations related to its duties and responsibilities to the Board of Directors in writing.

5.5. Strategic Objectives of the Company

The company's mission, vision, and values have been prepared by the senior management and determined with the knowledge of the Board of Directors. They are published in the annual report and on the website, and are revised and updated as developments occur. The efforts of the relevant departments in the creation and implementation of the company's strategic goals are presented to and monitored by the Board of Directors by the senior management. During periodic Board meetings, company goals and actual activities are tracked, including the performance from previous periods. The current status of the company is reviewed, and if necessary, new goals and strategies are developed based on the existing conditions.

5.6. Financial Rights

The "Compensation Policy for Board Members and Senior Executives" of our company, which includes all rights, benefits, and salaries provided to Board Members and senior executives, as well as the criteria and principles used in determining these compensations, was first made available for our shareholders' review through the "Information Document" published on our corporate website three weeks before the ordinary general assembly held on March 25, 2014, and was implemented following the general assembly. This policy, which has been publicly disclosed via our website and annual report, will also be included in the agenda of the Ordinary General Assembly meeting, where the 2024 activities will be discussed, and will be submitted for shareholders' review and approval. The total payments made under the "Compensation Policy for Board Members and Senior Executives" are evaluated each year by the Corporate Governance Committee and the Board of Directors. Payments to Board Members and senior executives are disclosed collectively to the public in line with general practices in the footnotes of our financial statements.

There are no transactions that would lead to a conflict of interest, such as lending, providing credit, or giving guarantees in favor of our Board Members or executives by the Company.



Risk Management and Internal Audit

a. Capital Risk Management

The company aims to increase its profit by balancing its debt and equity structure in the most efficient way while ensuring the continuity of its operations.

The company's capital structure consists of liabilities, including loans, and equity items, including cash and cash equivalents, issued capital, reserves, and retained earnings.

In managing its capital, the company's goals are to maintain the most optimal capital structure in order to increase the return it creates for its shareholders and reduce the cost of capital, as well as to ensure the continuity of the company's operations.

b. Financial Risk Management

The company is exposed to market risk, credit risk, and liquidity risk due to its activities. The company's risk management program generally focuses on minimizing the potential negative impacts of uncertainty in financial markets on the company's financial performance.

Risk management is carried out by the Risk Management Committee in accordance with policies approved by the Board of Directors.

Information on the Early Detection of Risk as well as the Work and Reports of the Risk Management Committee

In the Board of Directors' meeting of our company held on 25.07.2012, taking into account the provisions of the Turkish Commercial Code No. 6102 and the Corporate Governance Principles of the Capital Markets Board, a Risk Management Committee was established with the aim of early detection of risks and the creation of an effective risk management system. In the Board of Directors' meeting held on 16.05.2024, it was decided to appoint Independent Board Member Mehmet Ormancı as the Chairman and Independent Board Member Ayşe Selen Kocabaş as a member of the committee.

The purpose of the Risk Management Committee is the early detection, evaluation, calculation of impact and probabilities, and management of all types of risks, including strategic, operational, financial, legal, and others, that could jeopardize the company's existence, development, and continuity, in accordance with the company's corporate risk-taking profile, and their reporting.

The committee's tasks and responsibilities are as follows:

- Identifying, evaluating, monitoring, and managing the existing and potential risk factors that could affect the company's ability to achieve its goals, in accordance with the company's risk-taking profile, and determining the principles for the Corporate Risk Management (ERM) system, which is reviewed at least once a year.
- Evaluating the risk reports prepared within the scope of the company's defined risk measurement criteria.
- Assessing the risk management and internal control systems and processes.
- Evaluating the technical insolvency risk based on the company's financial reports, which have been audited and approved by the Audit Committee and the Board of Directors, as defined in the Turkish Commercial Code (TCC), and developing suggestions for necessary measures when deemed necessary.
- Carrying out other duties assigned to the committee in accordance with CMB regulations and the Turkish Commercial Code.

The committee reports its evaluations and recommendations to the Board of Directors, either in writing or verbally, on the above matters.

In 2024, the Risk Management Committee made decisions regarding the Risk Report to be included in the Activity Report, the evaluation of the company's risk management systems, the assessment of Information Systems and Information Security within the scope of the Information Systems Regulation, and the ongoing corporate risk management throughout the year.

The committee meets as frequently as required by the task assigned to it. During the reporting period, the committee met 6 times, and the meeting results were recorded in minutes and presented to the Board of Directors.

Forward-looking Risks Involving Sales, Productivity, Revenue Generation Capacity, Profitability, and Similar Topics

The Company takes necessary actions to minimize the credit, market and liquidity risks that it is exposed to as part of its risk management policy. The Company signs seasonal contracts for the supply of tomatoes in order to eliminate the risk of supplying agricultural raw materials for the sector.

There are no significant forward-looking risks referred to the Board of Directors level.

Internal Control Systems and Internal Control Activities

The Internal Control System established within the company aims to provide assurance regarding the effectiveness and efficiency of operations, the reliability of the financial reporting system, and compliance with legal regulations. The standard definitions, job descriptions, authorization system, policies, and written procedures within the workflows constitute the Internal Control System.

Evaluation on the Internal Control System and the Internal Audit Activities

The Internal Audit unit regularly monitors the Internal Control System and evaluates its effectiveness. The activities and reports carried out during the year are presented to the Audit Committee collectively

Explanations Regarding the Audit

Tat Gıda Sanayi A.Ş. has not been subjected to Special Audit or Public Audit in 2024.

Audit Committee Principles and Activities

In our company, the procedures for the operation of accounting and reporting systems, public disclosure of financial information, the functioning and effectiveness of independent auditing and internal control systems, are monitored based on the decision taken by our Board of Directors in the meeting held on 26.04.2012. The working principles of the Audit Committee have been reviewed and revised in accordance with developments in the Capital Markets Board regulations.

The Audit Committee meets at least four times a year, at least once every three months, and the results of the meetings are recorded in minutes and presented to the Board of Directors. The committee has met 6 times during the period, and the meeting results have been recorded in minutes and submitted to the Board of Directors. The committee immediately notifies the Board of Directors in writing regarding any findings and recommendations it reaches within its area of responsibility.

The Audit Committee evaluates the findings to be communicated to the Committee by the independent audit firm within the scope of independent auditing, significant issues related to the company's accounting policies and practices, alternative applications and public disclosure options within the framework of the accounting standards and principles of the Capital Markets Board, as previously

communicated to the company management by the independent auditor, their potential consequences, and implementation recommendations, as well as important correspondence conducted between the company management and the auditor.

The responsible executives of the company, along with the independent auditors, provide their opinions regarding the company's accounting principles, accuracy, and fair presentation of the annual and interim financial statements to be disclosed to the public, and these are communicated to the Board of Directors in writing, along with their own assessments.



Legal Disclosures

General Information

Period of Reporting: 01.01.2024 – 31.12.2024
Trade Name : Tat Gıda Sanayi A.Ş.
Trade Registry and Number: İstanbul / 96638
Mersis No: 0830003899000011
Tax Office: İSTANBUL - Büyük Mükellefler Vergi Dairesi Başkanlığı
Tax Number: 8300038990
Address: Taşdelen Mah. Sırrı Çelik Bulvarı No: 7 Çekmeköy/İstanbul
Website:www.tatgida.com

Report on Affiliated Companies, Prepared in Accordance with Article 199 of the Turkish Commercial Code

In accordance with Article 199 of the Turkish Commercial Code No. 6102, which came into effect on 01.07.2012, the Board of Directors of Tat Gıda Sanayi A.Ş. is required to prepare a report regarding the company's dominant shareholder and its affiliated companies' relationships within the first three months of the fiscal year, and include the conclusions of this report in the activity report. The necessary disclosures regarding transactions made by Tat Gıda Sanayi A.Ş. with related parties are provided in the explanatory notes to the financial statements for the period from January 1 to December 31, 2024, under Note 26 - "Related Party Disclosures."

At its meeting on 26.02.2024, the Board of Directors of our company approved the report outlining our relationships with our dominant shareholders in accordance with Article 199 of the TCC, and the conclusion of the report is as follows:

"Based on the information presented to our Board, it has been concluded that, in all transactions conducted with Tat Gıda Sanayi A.Ş.'s dominant shareholder and its subsidiaries in 2024, at the time the transaction was executed, or the measure was taken or avoided, according to the known conditions and circumstances, an appropriate consideration was provided in each transaction, and no measure was taken or avoided that could cause harm to the company. Therefore, no transaction or measure requiring adjustment has been identified."

Management’s Evaluation and Assessment and Factual Observations as to Whether the Company’s Capital Has Been Eroded or the Company Has Been Heavily Leveraged

The Risk Management Committee has evaluated whether the company's capital remains uncompensated under Article 376 of the Turkish Commercial Code (TCC).

As of 31.12.2024, Tat Gıda Sanayi A.Ş. has a paid-in capital of 136,000,000 TL, total equity of 3,086,969,989 TL, and a Net Financial Debt/Equity Ratio of 123%. It has been concluded that the current financial structure of the company is suitable for the continuation of its operations.

Amendment to the Articles of Association

No amendments were made to the Articles of Association in 2024.

Extraordinary General Assembly Meeting held during the year, if any

There was no Extraordinary General Meeting of Shareholders convened in 2024.

Implementation of General Assembly Resolutions

The resolutions adopted at Ordinary General Meeting of Shareholders held on April 25, 2024, have been implemented.

Collective Labor Agreement Practices

Negotiations for the collective bargaining agreement between our company and the Tekgıda-İş Union for the period of 01.01.2024 – 31.12.2025 have begun. As of the report date, the negotiations are ongoing.

Severance Pay Liability

The severance pay obligation is disclosed under the "Note 15 - Employee Benefits" section of the explanatory notes to the financial statements for the period from January 1 to December 31, 2024.

Remuneration and Financial Benefits Provided to the Members of Board of Directors and Senior Executives

The Board of Directors Chairman and Members receive a monthly honorarium determined by the General Assembly, while the company's senior management receives a monthly salary and performance-based annual bonuses. Additionally, payments made are disclosed to the public in the financial statement notes.

There are no transactions, such as lending or granting credit to our Board Members or managers, that could lead to conflicts of interest.

Tat Gıda's senior managers are defined as the Board of Directors Chairman and Members, CEO, Deputy General Managers, and Directors directly reporting to the General Manager. In 2024, payments made to Tat Gıda's Board Members and senior managers are disclosed under the "Related Party Disclosures" section of the explanatory notes to the financial statements for the period from January 1 to December 31, 2024.

Donations and Charitable Contributions and Expenditures on Social Responsibility Projects

Donations and aid of 1,919,766 TRY were made to various social organizations in 2024 (in 2023: 5,493,758 TL).

Information on privileged shares, if any

There are no privileged shares in Tat Gıda.

Information regarding any private or public audit during the accounting period

Within the January 1, 2024 - December 31, 2024 accounting period, Tat Gıda was not subject to any private or public audit.

Information on significant lawsuits filed against the corporation and the possible results thereof

There is no significant lawsuits filed, that would hinder the operaticons or the financials of the company against the Company. That would hinder the operaticons or the financials of the company

Administrative or legal sanctions imposed on the Company, or its executives due to operations in violation of law

There are no administrative or judicial sanctions imposed on the company or the members of the board of directors on account of practices violating regulatory provisions.

Information about the ability of controlling shareholders, board members, top executives, and their spouses and second-degree relatives to engage in transactions or compete with the company or its subsidiaries that may cause conflicts of interest

Pursuant to Articles 395 and 396 of the Turkish Commercial Code, an approval must be sought from the Ordinary General Meeting.

The information on legislative changes that could affect the Company’s operations

There are no significant changes that could significantly affect the company's operations.

The information on conflicts of interest with organizations with whom the Company obtains investment consultancy and rating services and measures taken by the Company to prevent such conflicts of interest

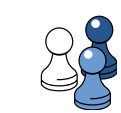
There are no conflict of interests with institutions that provide services such as Corporate Governance ratings.

Information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5% if any

There is no mutual participation in which the direct participation rate in the capital exceeds 5 percent.

Information on branch organization

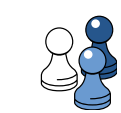
There are no branch organizations.



Corporate Governance Information Form

| 1. SHAREHOLDERS | |
|---|--|
| 1.1. Facilitating the Exercise of Shareholders Rights | |
| The number of investor meetings (conference, seminar/etc.) organised by the company during the year | 2 multi-participant teleconferences were organized and a total of 28 investors were met. |
| 1.2. Right to Obtain and Examine Information | |
| The number of special audit request(s) | - |
| The number of special audit requests that were accepted at the General Shareholders' Meeting | - |
| 1.3. General Assembly | |
| Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d) | https://www.kap.org.tr/tr/Bildirim/1264572 |
| Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time | PDP disclosures are made in Turkish. English version of the annual report is made available at the general shareholders' meetings. |
| The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9 | There are no such transactions in 2024. |
| The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1) | There are no such transactions in 2024. |
| The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1) | There are no such transactions in 2024. |
| The name of the section on the corporate website that demonstrates the donation policy of the company | The Donation and Sponsorship Policy is available in the “Sustainability/Policies/Tat Gıda Donation and Sponsorship Policy” section of the corporate website. |
| The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved | https://www.kap.org.tr/tr/Bildirim/919441 |
| The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting | Provided in Article 15 of our Articles of Association |
| Identified stakeholder groups that participated in the General Shareholders' Meeting, if any | The general shareholders' meeting was open to the public, including stakeholders and media, without the right to speak. |
| 1.4. Voting Rights | |
| Whether the shares of the company have differential voting rights | No |
| In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares. | No |
| The percentage of ownership of the largest shareholder | 49.84 % |

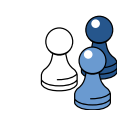
| 1.5. Minority Rights | |
|--|--|
| Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association | No |
| If yes, specify the relevant provision of the articles of association. | - |
| 1.6. Dividend Right | |
| The name of the section on the corporate website that describes the dividend distribution policy | Investor Relations / Corporate Identity and Management / Corporate Governance and Policies / Dividend Distribution Policy |
| Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend. | In accordance with the Capital Markets Law, Article 19 of the Company's Articles of Association, and the Company's Profit Distribution Policy presented to the shareholders at the General Assembly held on 20.03.2023, and prepared in compliance with the Turkish Commercial Code and the Capital Markets Law, the Company's financial statements for the period 01.01.2023 - 31.12.2023, prepared in accordance with the Türkiye Accounting/Financial Reporting Standards and audited by PwC Independent Audit and Certified Public Accountant Company, showed a period loss of TRY 86,244,297 and a previous year's loss of TRY 390,114,400 arising from inflation adjustment. The loss of the current year amounting to TRY 38,030,659 will be offset from legal reserves, TRY 48,213,638 from share premiums (share issuance premiums), and TRY 390,114,400 from previous year losses will be offset as follows: TRY 84,204,013 from share premiums (share issuance premiums), and TRY 305,940,387 from capital account adjustment differences. The Board of Directors' proposal to allocate TRY 25,653,595.65 of the profit arising from the income statement prepared in accordance with the Tax Procedure Law (VUK) as extraordinary reserves was read. According to the SPK's Decision dated 07.03.2024, it was stated that TRY 6,135,321,338.29 resulting from inflation adjustments in the net financial statements prepared according to the VUK would be deducted from inflation adjustment differences. The Board of Directors' proposal for profit distribution was approved by a majority vote, with 77,289,560.97 TRY in favor and 7,151,557.02 TRY against. |
| PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends | https://www.kap.org.tr/tr/Bildirim/1277282 |
| GENERAL ASSEMBLY MEETINGS | |
| General Meeting Date | 25/04/2024 |
| The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting | 0 |
| Shareholder participation rate to the General Shareholders' Meeting | 62.09 % |
| Percentage of shares directly present at the GSM | 0.66 % |
| Percentage of shares represented by proxy | 61.43 % |



Corporate Governance Information Form

| | |
|--|---|
| Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against | Investor Relations/Corporate Governance/General Assembly Meetings |
| Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them | Investor Relations/Corporate Governance/General Assembly Meetings/Meeting Minutes |
| The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions | Article 14 |
| The number of declarations by insiders received by the board of directors | 0 |
| The link to the related PDP general shareholder meeting notification | https://www.kap.org.tr/tr/Bildirim/1264572 |
| 2. DISCLOSURE AND TRANSPARENCY | |
| 2.1. Corporate Website | |
| Specify the name of the sections of the website providing the information requested by the Principle 2.1.1. | Investor Relations |
| If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares. | There are no real person shareholders holding more than 5% shares. The Company's shareholding structure is available on the website under Investor Relations / Corporate Governance / Shareholding Structure. |
| List of languages for which the website is available | Turkish / English |
| 2.2. Annual Report | |
| The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2. | |
| a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members | Management & Corporate Governance |
| b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure | Corporate Governance, Board of Directors |
| c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings | Corporate Governance, Board of Directors |
| ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation | There are no legislative amendments that may significantly affect company operations. |
| d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof | Corporate Governance / Legal Disclosures |
| e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest | Corporate Governance / Legal Disclosures |

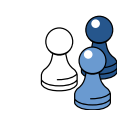
| | |
|---|--|
| The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5% | There is no reciprocal shareholding with direct participation in the capital exceeding 5%. |
| g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results | Corporate Governance, Beneficiaries |
| 3. STAKEHOLDERS | |
| 3.1 Corporaton’s Policy on Stakeholders | |
| The name of the section on the corporate website that demonstrates the employee remedy or severance policy | Investor Relations / Corporate Identity and Management / Corporate Governance and Policies / Employee Compensation Policy |
| The number of definitive convictions the company was subject to in relation to breach of employee rights | 53 |
| The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism) | Head of Risk Management and Internal Audit |
| The contact detail of the company alert mechanism | Company employees can access the whistleblowing mechanism via the intranet. In addition, our employees and stakeholders have the opportunity to report online or via telephone, which can be accessed through the whistleblowing notification tab on the corporate website. https://www.tatgida.com.tr/en/ethical-approach/ethical-line/ |
| 3.2. Supporting the Participation of the Stakeholders in the Corporation’s Management | |
| Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies | Internal regulations have no public link |
| Corporate bodies where employees are actually represented | In our company, both unionized and non-unionized colleagues participate in the management with different methods and share their views. The annual Employee Loyalty Surveys that are conducted at all our companies collect the opinions of all our coworkers anonymously in open-ended questionnaire format. Through various communication meetings held at our companies, company-related information is shared with the employees, dealers and other stakeholders, and their questions and comments are obtained. |
| 3.3. Human Resources Policy | |
| The role of the board on developing and ensuring that the company has a succession plan for the key management positions | A succession plan is created for all key management positions. This Succession Plan is finalized by submitting the approval of the Chairman of the Board of Directors following the approval of the CEO. |
| The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy. | The Personnel Code which defines the criteria for recruitment is accessible by all employees; job announcements include the required competencies. In addition, the Investor Relations / Sustainability / Our Employees and; About Us/Code of Ethics and Compliance Policies section of our corporate website emphasizes the issue of equal opportunity in recruitment in Tat Gıda |
| Whether the company provides an employee stock ownership programme | There isn't an employee stock ownership program |



Corporate Governance Information Form

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|--|--|
| The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy. | “Tat Gıda Human Resources Policy” and ‘Tat Gıda Ethical Principles and Compliance Policies’ are available on our corporate website under Sustainability / Policies. |
| The number of definitive convictions the company is subject to in relation to health and safety measures | 2 |
| 3.5. Ethical Rules and Social Responsibility | |
| The name of the section on the corporate website that demonstrates the code of ethics | “Ethical Principles and Compliance Policies” are included under the Sustainability / Policies heading. |
| The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues. | Sustainability/Sustainability Report |
| Any measures combating any kind of corruption including embezzlement and bribery | “Ethical Principles and Compliance Policies” and ‘Tat Gıda Anti-Bribery and Anti-Corruption Policy’ under Sustainability / Policies |
| 4. BOARD OF DIRECTORS-I | |
| 4.2. Activity of the Board of Directors | |
| Date of the last board evaluation conducted | 27/12/2024 |
| Whether the board evaluation was externally facilitated | No |
| Whether all board members released from their duties at the GSM | Yes |
| Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties | There was no delegation of authority. |
| Number of reports presented by internal auditors to the audit committee or any relevant committee to the board | The internal audit unit makes a collective presentation to the audit committee every year on the activities carried out during the year. |
| Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls | Corporate Governance/Risk Management and Internal Audit |
| Name of the Chairman | Veysel Memiş |
| Name of the CEO | Veysel Memiş |
| If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles | https://www.kap.org.tr/tr/Bildirim/1357380 |
| Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital | - |
| The name of the section on the corporate website that demonstrates current diversity policy targeting women directors | Board Diversity Policy; https://www.tatgida.com.tr/en/about-us-2/management/policies/ |
| The number and ratio of female directors within the Board of Directors | As of 2024, there are 2 female members on our Board of Directors, representing 22% of the total. |

| Members of the Board of Directors | | | | | | | |
|---|-----------------------------------|-------------------------------------|----------------------------------|---|---|---|--|
| Name, Surname of Board Member | Whether Executive Director Or Not | Whether Independent Director Or Not | The First Election Date To Board | Link To PDP Notification That Includes The Independence Declaration | Whether the Independent Director Considered By The Nomination Committee | Whether She/ He is the Director Who Ceased to Satisfy The Independence or Not | Whether The Director Has At Least 5 Years’ Experience On Audit, Accounting And/Or Finance Or Not |
| VEYSEL MEMİŞ | Executive | Not independent director | 19/02/2024 | - | | No | Yes |
| GIYASETTİN MEMİŞ | Non-executive | Not independent director | 19/02/2024 | - | | No | Yes |
| TUBA MEMİŞ | Non-executive | Not independent director | 12/11/2024 | - | | No | Yes |
| NASIP MEMİŞ | Non-executive | Not independent director | 19/02/2024 | - | | No | Yes |
| TUNCER MEMİŞ | Non-executive | Not independent director | 19/02/2024 | - | | No | Yes |
| YOSHIHISA HAIRO | Non-executive | Not independent director | 25/04/2024 | - | | No | Yes |
| AYŞE SELEN KOCABAŞ | Non-executive | Independent director | 25/04/2024 | https://www.kap.org.tr/tr/Bildirim/1264572 | Considered | No | Yes |
| HALUK ZİYA TÜRKMEN | Non-executive | Independent director | 25/04/2024 | https://www.kap.org.tr/tr/Bildirim/1264572 | Considered | No | Yes |
| MEHMET ORMANCI | Non-executive | Independent director | 25/04/2024 | https://www.kap.org.tr/tr/Bildirim/1264572 | Considered | No | Yes |
| 4. BOARD OF DIRECTORS-II | | | | | | | |
| 4.4. Meeting Procedures of the Board of Directors | | | | | | | |
| Number of physical or electronic board meetings in the reporting period | | | | In 2024, 22 physical board meetings were held, and all decisions, except those taken at these meetings, were taken by circulation, with the members being informed a reasonable time in advance. In addition, the members of the board of directors were regularly informed about the company's performance and developments. Considering the meetings held, the majority of the members of the Board of Directors attended most of the meetings. | | | |
| Director average attendance rate at board meetings | | | | 89% | | | |
| Whether the board uses an electronic portal to support its work or not | | | | No | | | |
| Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter | | | | There is no such procedure | | | |



Corporate Governance Information Form

| | | | | |
|--|---|-----------------------------------|--------------------------------|-----------------------------|
| The name of the section on the corporate website that demonstrates information about the board charter | There is no such procedure | | | |
| Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors | There is no such procedure | | | |
| 4.5. Board Committees | | | | |
| Page numbers or section names of the annual report where information about the board committees are presented | Corporate Governance, Board of Directors | | | |
| Link(s) to the PDP announcement(s) with the board committee charters | https://www.kap.org.tr/tr/Bildirim/1024047 | | | |
| BOARD COMMITTEES-I | | | | |
| Names Of The Board Committees | Name Of Committees Defined As "-" In The First Column | Name-Surname of Committee Members | Whether Committee Chair Or Not | Whether Board Member Or Not |
| Audit Committee | - | Haluk Ziya Türkmen | Yes | Board member |
| Audit Committee | - | Mehmet Ormancı | No | Board member |
| Corporate Governance Committee | - | Ayşe Selen Kocabaş | Yes | Board member |
| Corporate Governance Committee | - | Haluk Ziya Türkmen | No | Board member |
| Committee of Early Detection of Risk | - | Mehmet Ormancı | Yes | Board member |
| Committee of Early Detection of Risk) | - | Ayşe Selen Kocabaş | No | Board member |
| 4. BOARD OF DIRECTORS-III | | | | |
| 4.5. Board Committees-II | | | | |
| Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website) | It is available on the Company's website at https://www.tatgida.com.tr/tr/hakkimizda/ust-yonetim/komiteler/ under the heading “Committee Operating Principles”. | | | |
| Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website) | It is available on the Company's website at https://www.tatgida.com.tr/tr/hakkimizda/ust-yonetim/komiteler/ under the heading “Committee Operating Principles”. | | | |

| | | | | | |
|---|--|---|--|---------------------------------------|--|
| Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/ website) | Activities related to the nomination committee are carried out by the Corporate Governance Committee. It is available on our Company's website at the link https://www.tatgida.com.tr/tr/hakkimizda/ust-yonetim/komiteler/ under the heading “Committee Operating Principles”. | | | | |
| Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website) | It is available on the Company's website at https://www.tatgida.com.tr/tr/hakkimizda/ust-yonetim/komiteler/ under the heading “Committee Operating Principles”. | | | | |
| Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website) | Activities related to the Remuneration Committee are carried out by the Corporate Governance Committee. It is available on the Company's website at https://www.tatgida.com.tr/tr/hakkimizda/ust-yonetim/komiteler/ under the heading “Committee Operating Principles”. | | | | |
| 4.6. Financial Rights Provided to Board Members and Executives with Administrative Responsibility | | | | | |
| Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report) | It is located in the Managment section. | | | | |
| Specify the section of website where remuneration policy for executive and non-executive directors are presented. | The “Remuneration Policy” is available on the Tat Gıda corporate website: https://www.tatgida.com.tr/tr/yatirimci-iliskileri/kurumsal-yonetim/politikalar/ . | | | | |
| Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report) | Legal Disclosures / Financial Rights Assigned to the Members of the Board of Directors and Senior Managers | | | | |
| BOARD COMMITTEES-II | | | | | |
| Names Of The Board Committees | Name of committees defined as "-" in the first column | The Percentage of Non-executive Directors | The Percentage of Independent Directors In The Committee | The Number Of Meetings Held In Person | The Number Of Reports On Its Activities Submitted To The Board |
| Audit Committee | - | 100 % | 100% | 6 | 6 |
| Corporate Governance Committee | - | 100 % | 100% | 5 | 5 |
| Committee of Early Detection of Risk | - | 100 % | 100% | 6 | 6 |



Corporate Governance Compliance Report

| | Company Compliance Status | | | | |
|---|---------------------------|---------|----|----------|--|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS | | | | | |
| 1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website. | X | | | | |
| 1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION | | | | | |
| 1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit. | X | | | | |
| 1.3. GENERAL ASSEMBLY | | | | | |
| 1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics. | X | | | | |
| 1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting | | | | X | There was not any notification made regarding such a transaction |
| 1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting. | X | | | | |
| 1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions. | | X | | | A separate agenda item has been included in the general assembly agenda for donations, and the details of high-value donations have been disclosed in the general assembly information document. The remaining balance, which is not detailed in the information document, consists of various donations made to multiple institutions and organizations, each below 50,000.00 TL, and is not considered significant information for investors. Donations below this threshold are not tracked by our investors, and it is planned to continue disclosures in future years based on a materiality threshold determined according to prevailing conditions. |
| 1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak | X | | | | |

| | Company Compliance Status | | | | |
|---|---------------------------|---------|----|----------|--|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 1.4. VOTING RIGHTS | | | | | |
| 1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights. | X | | | | |
| 1.4.2 - The company does not have shares that carry privileged voting rights. | X | | | | |
| 1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has crossownership, in case such cross-ownership provides management control. | | | | X | Within our Company, no cross ownerships exist that are associated with a controlling relationship. |
| 1.5. MINORITY RIGHTS | | | | | |
| 1.5.1 - The company pays maximum diligence to the exercise of minority rights. | X | | | | |
| 1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights. | | | X | | Minority rights are not vested by the Articles of Association in shareholders holding less than one twentieth of the capital and rights are vested within the general framework of the regulations. Furthermore, there was no demand from the investors regarding this issue and any changes to the current structure is not foreseen. |
| 1.6. DIVIDEND RIGHT | | | | | |
| 1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website. | X | | | | |
| 1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future. | X | | | | |
| 1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item. | X | | | | |
| 1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company. | X | | | | |
| 1.7. TRANSFER OF SHARES | | | | | |
| 1.7.1 - There are no restrictions preventing shares from being transferred. | X | | | | |



Corporate Governance Compliance Report

| | Company Compliance Status | | | | |
|--|---------------------------|---------|----|----------|-------------|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 2.1. CORPORATE WEBSITE | | | | | |
| 2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1. | X | | | | |
| 2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months. | X | | | | |
| 2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content. | X | | | | |
| 2.2. ANNUAL REPORT | | | | | |
| 2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities. | X | | | | |
| 2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2. | X | | | | |
| 3.1. CORPORATION'S POLICY ON STAKEHOLDERS | | | | | |
| 3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles. | X | | | | |
| 3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website. | X | | | | |
| 3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues. | X | | | | |
| 3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner. | X | | | | |
| 3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT | | | | | |
| 3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management. | X | | | | |
| 3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them. | X | | | | |

| | Company Compliance Status | | | | |
|--|---------------------------|---------|----|----------|-------------|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 3.3. HUMAN RESOURCES POLICY | | | | | |
| 3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions | X | | | | |
| 3.3.2 - Recruitment criteria are documented. | X | | | | |
| 3.3.3 - The company has a policy on human resources development, and organises trainings for employees | X | | | | |
| 3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health. | X | | | | |
| 3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken. | X | | | | |
| 3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration. | X | | | | |
| 3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment. | X | | | | |
| 3.3.8 - The company ensures freedom of association and supports the right for collective bargaining. | X | | | | |
| 3.3.9 - A safe working environment for employees is maintained. | X | | | | |
| 3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS | | | | | |
| 3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction. | X | | | | |
| 3.4.3 - The company complied with the quality standards with respect to its products and services | X | | | | |
| 3.4.3 - The company complied with the quality standards with respect to its products and services | X | | | | |
| 3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers. | X | | | | |



Corporate Governance Compliance Report

| | Company Compliance Status | | | | |
|--|---------------------------|---------|----|----------|-------------|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY | | | | | |
| 3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website. | X | | | | |
| 3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery | X | | | | |
| 4.1. ROLE OF THE BOARD OF DIRECTORS | | | | | |
| 4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place. | X | | | | |
| 4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance. | X | | | | |
| 4.2. ACTIVITIES OF THE BOARD OF DIRECTORS | | | | | |
| 4.2.1-The board of directors documented its meetings and reported its activities to the shareholders. | X | | | | |
| 4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report. | X | | | | |
| 4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity. | X | | | | |
| 4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report. | X | | | | |
| 4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined. | X | | | | |
| 4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders. | X | | | | |
| 4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital. | X | | | | |

| | Company Compliance Status | | | | |
|---|---------------------------|---------|----|----------|--|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 4.3. STRUCTURE OF THE BOARD OF DIRECTORS | | | | | |
| 4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy | X | | | | |
| 4.3.10 - At least one member of the audit committee has 5 years of experience in audit/ accounting and finance | X | | | | |
| 4.4. BOARD MEETING PROCEDURES | | | | | |
| 4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system | | X | | | In 2024, a total of 22 physical board meetings were held. Except for the decisions made during these meetings, all other resolutions were adopted through the circulation method, ensuring that members were informed within a reasonable time in advance. Additionally, board members were regularly updated on the company's performance and developments. Considering the meetings held, the majority of the board members attended most of the meetings. |
| 4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members. | | | X | | There is no specific definition in this regard; the timing of information provided to board members is determined based on the agenda item and process, ensuring that members are informed within a reasonable time in advance. Currently, there are no plans to establish an internal regulation on this matter. |
| 4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members. | | | | X | |
| 4.4.4 - Each member of the board has one vote. X | X | | | | |
| 4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board | | | X | | Our company has long-standing and consistently maintained processes regarding the conduct of board meetings; however, there is no specific written internal regulation on this matter. Currently, there are no plans to establish an internal regulation on this subject. |



Corporate Governance Compliance Report

| | Company Compliance Status | | | | |
|---|---------------------------|---------|----|----------|--|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any | X | | | | |
| 4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting. | | X | | | As the business experience and sectoral expertise of the board members provide significant contributions to the Board of Directors, there are no restrictions on board members holding other positions outside the company. The resumes of our board members are included in our annual report. Considering the effective functioning of the board, no changes are anticipated in the short term for the current practice, which is not deemed to pose any corporate governance concerns. |
| 4.5. BOARD COMMITTEES | | | | | |
| 4.5.5 - Board members serve in only one of the Board's committees. | | | X | | Committees are formed in compliance with relevant regulations, considering the knowledge and experience of our board members, and some board members serve on multiple committees. Members assigned to more than one committee facilitate communication between committees working on related matters and enhance collaboration opportunities. Given that the number of board members is nine and the required number of committees must be established per CMB regulations, full compliance with the principle is not considered practically feasible. Considering the efficient functioning of the committees, supported by the knowledge and experience of the board members, the current committee structure is deemed effective, and no changes are anticipated in the near future. |
| 4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views. | | | | X | |
| 4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report. | | | | X | |

| | Company Compliance Status | | | | |
|---|---------------------------|---------|----|----------|---|
| DISCLOSURES | Yes | Partial | No | Exempted | Explanation |
| 4.5.8 - Minutes of all committee meetings are kept and reported to board members. | X | | | | |
| 4.6. FINANCIAL RIGHTS | | | | | |
| 4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively. | X | | | | |
| 4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them. | X | | | | |
| 4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report. | | | X | | At the Ordinary General Assembly and in the notes to the financial statements, payments made to board members and executives with administrative responsibilities are publicly disclosed in aggregate, in line with general practices. Market practices are closely monitored regarding this matter, which is considered important for the confidentiality of personal information, and it is planned to act in parallel with common practices. |



Declaration of Compliance with Sustainability Principles

Tat Gıda closely follows best practices in sustainability, including those outlined in the Capital Markets Board (CMB) Sustainability Principles Compliance Framework, and conducts its efforts with the goal of aligning with globally recognized best practices. Many of the issues managed under Tat Gıda’s sustainability strategy align with the principles set forth in the "Sustainability Principles Compliance Framework," which was introduced by CBM in 2020. In this context, Tat Gıda Sanayi A.Ş. has complied with many of the non-mandatory principles outlined in CBM’s comply or explain” approach to the "Sustainability Principles Compliance Framework."

However, full compliance with certain principles has not yet been achieved due to challenges in implementation, uncertainties in the national and international landscape, misalignment of certain principles with the company's current structure, and the ongoing determination of compliance principles based on findings from ongoing studies. After completing efforts such as examining global practices that contribute to the company’s sustainable value creation goal and developing technical infrastructure for data collection at the company level, Tat Gıda aims to implement the principles that have not yet been fully adopted.

Tat Gıda’s sustainability practices, which align with the principles included in CBM’s Sustainability Principles Compliance Framework, are detailed in the Sustainability section of its annual report. Below, we provide explanations regarding the main principles where full compliance has not yet been achieved. Since full compliance with non-mandatory principles has not been achieved, the effects on environmental and social risk management are monitored by the company and assessed within the scope of sustainability efforts.

- Principle A1.2: In line with the sustainability strategy it has established, Tat Gıda has defined its short, medium, and long-term targets, which are shared with the public through Sustainability Reports. Tat Gıda aims to reduce carbon emissions by 55% by 2030 and reach net zero by 2050. Base year: 2023.
- Principle A2.2: The goal is to reduce carbon emissions by 55% by 2030 and achieve net zero by 2050. The SBTI targets will be included in the 2025 Sustainability Report, which will cover activities for 2024.
- Principle A4.1: With the new regulation, Limited Assurance Audit will be obtained for the first Sustainability Report to be published in 2025.

- Principle B.9: As part of sustainability efforts, Scope 1 and Scope 2 greenhouse gas emissions are regularly calculated and disclosed to the public. Similarly, environmental indicators such as energy consumption, water, and waste are also regularly monitored and reported. The calculation of Scope 3 emissions is ongoing, with plans to report them and develop reduction strategies in the coming years.
- Principle B.14: Work is ongoing, and once completed, it will be disclosed to the public.
- Principle B.19: Tat Gıda is carrying out projects related to the use of renewable energy as part of its sustainability efforts. The details and timeline of these projects are provided in the Sustainability Report. Once these projects are operational, renewable energy data will be shared with the public.
- Principle B.22: Due to the nature of its sector, the company is not included in a carbon pricing system such as CBAM.
- Principle B.23: There were no accumulated or purchased carbon credits during the reporting period.
- Principle B.24: There were no accumulated or purchased carbon credits during the reporting period.

Sustainability Principles Compliance Report

| | | Compliance | | | | | |
|----------------------------------|--|------------|----|---------|-----|--|--|
| PRINCIPLE | | Yes | No | Partial | N/A | Explanation | Report Information on Publicly Related Information/Link |
| | | | | | | | |
| A. General Principles | | | | | | | |
| A1. Strategy, Policy and Targets | | | | | | | |
| A1.1 | The Board of Directors determines material environmental, social and governance (ESG) issues, risks and opportunities. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| | The Board of Directors establishes relevant ESG policies (e.g.Environmental Policy, Energy Policy,Human Rights and Employee Policy,etc.) and they are publicly disclosed. | x | | | | | Https://www.tatgida.com.tr/en/sustainability-strategy/policies-2/ |
| A1.2 | Publicly discloses short- and long-term goals set according to ESG policies. | | | x | | In line with its sustainability strategy, Tat Gıda has set its short, medium and long-term goals and shares them with the public through its Sustainability Reports. Tat Gıda aims to reduce carbon emissions by 55% by 2030 and reach net zero by 2050. Base year: 2023 | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| A2. Uygulama/izleme | | | | | | | |
| A2.1 | Determines and discloses the committees/ units responsible for the execution of ESG policies, and the highest level positions in charge of ESG issues at the Company and their duties. | x | | | | | https://www.tatgida.com.tr/en/ sustainability-report/ |



Sustainability Principles Compliance Report

| | | Compliance | | | | | |
|---------------|--|------------|----|---------|-----|---|--|
| PRINCIPLE | | Yes | No | Partial | N/A | Explanation | Report Information on Publicly Related Information/Link |
| A2.1 | The responsible committee and/or unit reports the activities carried out as per the policies during the year at least once a year to the Board of Directors. | x | | | | | Tat Gida Annual Report, Corporate Governance |
| A2.2 | Creates and discloses implementation and action plans aligned with ESG targets | | | x | | 55% by 2030 and net zero carbon emissions by 2050. SBTi targets for 2024 will be included in the Sustainability Report to be published in 2025. | Sustainability Principles Compliance Report Tat Gida Sustainability Report https://www.tatgida.com.tr/en/sustainability-strategy/ |
| A2.3 | Discloses ESG Key Performance Indicators (KPI) and the degree of their achievement by years | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |
| A2.4 | Discloses efforts for improving sustainability performance with respect to work processes or products and services. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |
| A3. Reporting | | | | | | | |
| A3.1 | Discloses sustainability performance, targets and actions in an intelligible, accurate and adequate manner in annual reports. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |

| | | Compliance | | | | | |
|-----------------------------|---|------------|----|---------|-----|--|--|
| PRINCIPLE | | Yes | No | Partial | N/A | Explanation | Report Information on Publicly Related Information/Link |
| A3.2 | Information on which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to is disclosed to the public. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |
| A3.3 | Makes disclosures regarding the lawsuits filed and/ or concluded against the company on account of ESG issues, which are material with respect to ESG policies and/or have material impact on operations. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |
| A3.2 | Information on which of the United Nations (UN) 2030 Sustainable Development Goals its activities are related to is disclosed to the public. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report, Goals Section |
| A4. Verification | | | | | | | |
| A4.1 | ESG Key Performance measurements are verified by an independent third party and publicly disclosed. | | x | | | With the new regulation, the first Sustainability Report to be issued in 2025 will be subject to a Limited Assurance Review. | |
| B. Environmental Principles | | | | | | | |
| B1 | Publicly discloses its environmental management policy and practices, action plans, environmental management systems (known by ISO 14001 standard) and programs. | x | | | | | Tat Gida Annual Report, Sustainability Section Sustainability Report, Fighting the Climate Crisis https://www.tatgida.com.tr/en/environment-and-energy-management/ |



Sustainability Principles Compliance Report

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|-------------|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B2 | Publicly discloses the limitations over the reporting scope, reporting period, reporting date, reporting conditions of the environmental reports to be prepared for providing environmental management information. | x | | | | | Tat Gıda Sustainability Report |
| B3 | Given in A2.1. | x | | | | | Tat Gıda Annual Report, Corporate Governance https://www.tatgida.com.tr/en/about-us-2/management/committees/ |
| B4 | Discloses the environmental targets included in rewarding criteria within the scope of performance incentive systems on the basis of stakeholders (board members, executives, employees and so on). | x | | | | | Tat Gıda Annual Report, Sustainability Section https://www.tatgida.com.tr/en/about-us-2/management/policies/ |

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|---|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B5 | Explains how environmental issues identified to be material are integrated into business goals and strategies. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B7 | Explains how it manages environmental issues throughout the Company's value chain including suppliers and customers so as to cover the operation process as well and how they are integrated into its business goals and strategies. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B8 | Discloses whether it is involved in policy-making processes on environmental issues of relevant institutions and non-governmental organizations and its collaborations with these institutions and organizations, if any. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B9 | Periodically reports information about its environmental impacts comparatively in the light of environmental indicators; GHG emissions Scope-1 (Direct), Scope-2 (Indirect from purchased energy), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity implications). | | | x | | As part of sustainability efforts, Scope 1 and Scope 2 greenhouse gas emissions are regularly calculated and shared with the public. Similarly, environmental indicators such as energy consumption, water and waste are regularly monitored and reported. The calculation of Scope 3 emissions is ongoing, and it is planned to report and develop strategies for their reduction in the coming years. | Tat Gıda Annual Report, Sustainability Section Sustainability Principles Compliance Statement Tat Gıda Sustainability Report, Fighting the Climate Crises |



Sustainability Principles Compliance Report

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|-------------|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B10 | Discloses the standard, protocol, methodology and baseline year details X used to collect and calculate its data. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B11 | Publicly discloses the status of environmental indicators for the reporting year (increase or decrease)in comparison with previous years. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B12 | Sets short and long-term goals to reduce its environmental impact and discloses these goals and the progress, if any, as compared to the targets set in previous years. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B13 | Discloses its strategy and actions to combat the climate crisis. | x | | | | | Tat Gıda Annual Report, Sustainability Section Sustainability Principles Compliance Statement https://www.tatgida.com.tr/en/sustainability-strategy/ |
| B14 | Explains its programs or procedures to prevent or minimize the potential negative impacts of the products and/ or services it offers. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|--|------------|----|---------|-----|---|--|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B14 | Takes and explains its actions for driving reduction of GHG emission quantities of third parties (e.g. suppliers, sub-contractors, dealers, etc.) | | x | | | Our work is ongoing and will be disclosed to the public when completed. | |
| B15 | Discloses the total number of actions taken, projects carried out and initiatives undertaken to mitigate its environmental impacts, along with the benefits/ revenues and cost savings they provide. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B16 | Reports energy consumption data (gas, diesel oil, fuel oil, LPG, coal,electricity, heating, cooling, etc.) and discloses its energy consumption as Scope-1 and Scope-2. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report, Fighting the Climate Crises https://www.tatgida.com.tr/en/environment-and-energy-management/ |
| B17 | Discloses information about the electricity, heat, steam and cooling generated during the reporting year. | x | | | | | Tat Gıda Sustainability Report, Fighting the Climate Crises https://www.tatgida.com.tr/en/environment-and-energy-management/ |
| B18 | Conducts and discloses on increasing the use of renewable energy, transition to zero or low carbon electricity. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report, Fighting the Climate Crises |



Sustainability Principles Compliance Report

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|--|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B19 | Renewable energy production and consumption data is publicly disclosed. | | x | | | Tat Gıda carries out projects on the use of renewable energy as part of its sustainability efforts. The details and schedule of the projects are specified in the Sustainability Report. Upon commissioning of the projects, renewable energy data will be shared with the public. | Sustainability Principles Compliance Statement Tat Gıda Sustainability Report, Fighting the Climate Crises |
| B20 | Develops energy efficiency projects and discloses the quantity reduced in energy consumption and emission enabled by these efforts. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report, Fighting the Climate Crises |
| B21 | Reports the amount of underground or overground water withdrawn, recycled and discharged, the resources and procedures. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report |
| B22 | Discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap & Trade or Carbon Tax) | | | | x | The Company does not have a carbon pricing system in which CBAM is included due to the sector. | Tat Gıda Annual Report, Sustainability Principles Compliance Report |
| B23 | Discloses the carbon credits saved or purchased during the reporting period. | | | | x | There are no carbon credits accumulated or purchased during the reporting period. | |

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|--------------------------------------|--|------------|----|---------|-----|---|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| B24 | Discloses the details if carbon pricing is applied within the Company | | x | | | There are no carbon credits accumulated or purchased during the reporting period. | |
| B25 | Discloses the platforms that it reports its environmental information to. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report https://www.tatgida.com.tr/en/environment-and-energy-management/ |
| C. Social Principles | | | | | | | |
| C1. Human Rights and Employee Rights | | | | | | | |
| C1.1 | Develops a Company Human Rights and Employee Rights Policy, which pledges full compliance with the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other applicable legislation. Discloses the policy and the roles and responsibilities associated for its implementation. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report https://www.tatgida.com.tr/en/sustainability-strategy/policies-2/ |



Sustainability Principles Compliance Report

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|-------------|--|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| C1.2 | Incorporates equitable workforce,improvement of working standards,women's employment and inclusion (not discriminating on the basis of gender, race, religion, language,marital status, ethnicity, sexual orientation, gender identity, family responsibilities, union activities,political affiliation, disabilities, social and cultural differences, etc.) in its policy concerning employee rights,while looking out for the effects of supply and value chain. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report</div> <div>https://www.tatgida.com.tr/en/sustainability-strategy/policies-2/</div> |
| C1.3 | Discloses the measures taken Policy Sustainability throughout the value chain for Report pp. 48-54 protecting the rights of groups“Diversity and Inclusion sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or for securing minority rights/equal opportunity. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report</div> <div>https://www.tatgida.com.tr/en/sustainability-strategy/policies-2/</div> |
| C1.4 | Reports on progress in relation to actions for preventing and remedying discrimination, inequality, human rights violations, forced labor and child labor. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report</div> <div>https://www.tatgida.com.tr/en/ethical-approach/</div> |

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|---|------------|----|---------|-----|-------------|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| C1.5 | Incorporates investments in employees (training, development policies), employee compensation,fringe benefits granted, the right to unionize, work/life balance solutions and talent management in its policies concerning employee rights. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report, Human Rights Approach and Decent Working Environment</div> <div>https://www.tatgida.com.tr/en/you-dont-know-tat/</div> |
| | Determines the mechanisms for resolution of employee complaints and labor disputes, and establishes conflict resolution processes. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report</div> <div>https://www.tatgida.com.tr/en/ethical-approach/ethical-line/</div> |
| | Discloses the activities for ensuring employee satisfaction during the reporting period. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report, Human Rights Approach and Decent Working Environment</div> |
| C1.6 | Establishes and discloses occupational health and safety policies. | x | | | | | <div>Tat Gıda Annual Report, Sustainability Section</div> <div>Tat Gıda Sustainability Report</div> <div>https://www.tatgida.com.tr/en/sustainability-strategy/policies-2/</div> |



Sustainability Principles Compliance Report

| | | Compliance | | | | Explanation | Report Information on Publicly Related Information/Link |
|-----------|--|------------|----|---------|-----|-------------|---|
| PRINCIPLE | | Yes | No | Partial | N/A | | |
| C1.6 | Discloses the measures adopted for preventing workplace accidents and for protecting occupational health along with statistical data on accidents. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report |
| C1.7 | Establishes and discloses personal data protection and data security policies. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report https://tatgida.azureedge.net/wp-prod/wp-content/uploads/2023/12/10.Tat-Gida_Personal_Data_Protection_Policy.pdf |
| C1.8 | Establishes and discloses a code of ethics. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report https://tatgida.azureedge.net/wp-prod/wp-content/uploads/2023/12/00.-Tat-Gida-Code-of-Ethics.pdf |
| C1.9 | Explains the works within the scope of social investment, social responsibility, financial inclusion and access to finance. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report |
| C1.10 | Organizes information meetings and training programs on ESG policies and practices for employees. | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report |

| | | Compliance | | | | | |
|---|---|------------|----|---------|-----|-------------|--|
| PRINCIPLE | | Yes | No | Partial | N/A | Explanation | Report Information on Publicly Related Information/Link |
| | | | | | | | |
| C2. Stakeholders, International Standards and Initiatives | | | | | | | |
| C2.1 | Establishes and discloses a customer satisfaction policy for handling and resolving customer complaints. | x | | | | | https://tatgida.azureedge.net/wp-prod/wp-content/uploads/2023/12/00.-Tat-Gida-Code-of-Ethics.pdf |
| C2.2 | Information about the communication with stakeholders (which stakeholder, subject and frequency) is publicly disclosed. | x | | | | | Tat Gida Sustainability Report, Relations With Stakeholders |
| C2.3 | Discloses the international reporting standards embraced in its reporting. | x | | | | | Tat Gida Annual Report, Corporate Governance Tat Gida Sustainability Report |
| C2.4 | Discloses the principles embraced in relation to sustainability, international organizations, committees | x | | | | | Tat Gida Annual Report, Sustainability Section Tat Gida Sustainability Report |
| C2.5 | Makes improvements and concrete efforts to qualify for inclusion in sustainability indices of Borsa Istanbuland/or international index providers. | x | | | | | Tat Gida Annual Report, Stock Performance Tat Gida Sustainability Report https://borsaistanbul.com/en/sayfa/2227/sustainability-indices |



Sustainability Principles Compliance Report

| | | Compliance | | | | | |
|------------------------------------|---|------------|----|---------|-----|-------------|---|
| PRINCIPLE | | Yes | No | Partial | N/A | Explanation | Report Information on Publicly Related Information/Link |
| D. Corporate Governance Principles | | | | | | | |
| D1 | Seeks stakeholders' opinions when determining the measures and strategies in relation to sustainability. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report https://www.tatgida.com.tr/en/sustainability-report/ |
| D2 | Works on raising awareness of sustainability and its importance through social responsibility projects, awareness activities and training programs. | x | | | | | Tat Gıda Annual Report, Sustainability Section Tat Gıda Sustainability Report https://www.tatgida.com.tr/en/sustainability-report/ |

Statement of Responsibility for Financial Statements

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CAPITAL MARKETS BOARD'S COMMUNIQUE II-14.1. ON FINANCIAL REPORTING

INFORMATION ON THE BOARD OF DIRECTOR’S RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

RESOLUTION DATE: 26.02.2025

RESOLUTION NUMBER : 2025/06

We hereby present for your information and declare our responsibility for the following statement regarding the financial statements of our company:
The unconsolidated statement of financial position, income statement, comprehensive income statement, cash flow statement, and statement of changes in equity (“Financial Statements”) for the fiscal period from 01.01.2024 to 31.12.2024, prepared by our company and subject to independent audit by PwC Independent Audit and Certified Public Accounting Inc., have been prepared in accordance with the Capital Markets Board’s (CMB) Communiqué II-14.1 on the Principles of Financial Reporting in the Capital Markets (the “Communiqué”) and the CMB’s Principle Decision dated 28.12.2023 regarding the application of inflation accounting, in compliance with Turkish Financial Reporting Standards (TFRS) and the formats determined by the CMB.

In line with CMB regulations:

- We have reviewed the financial statements,
- To the best of our knowledge and within the scope of our duties and responsibilities within our company, the financial statements do not contain any material misstatements or omissions that could result in misleading information as of the date of disclosure,
- To the best of our knowledge and within the scope of our duties and responsibilities within our company, the financial statements prepared in accordance with the Communiqué fairly and accurately present the assets, liabilities, financial position, and profit or loss of the company.
-

Respectfully submitted.

Haluk Ziya Türkmen
Audit Committee President

Mehmet Ormancı
Audit Committee Member

Hüseyin Yalçın
Budget, Reporting, and Cost
Accounting Group Manager



Statement of Responsibility for Annual Report

PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE CAPITAL MARKETS BOARD’S COMMUNIQUE II-14.1. ON FINANCIAL REPORTING

INFORMATION ON THE BOARD OF DIRECTOR’S RESOLUTION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

RESOLUTION DATE: 03.03.2025

RESOLUTION NUMBER : 2025/08

Enclosed is our annual Activity Report for 2024, which has been prepared by our company in compliance with the Turkish Commercial Code and the Capital Markets Board’s (CMB) Communiqué II-14.1 on the Principles of Financial Reporting in the Capital Markets (the “Communiqué”) and has been subject to independent audit by PwC Independent Audit and Certified Public Accounting Inc.

To the best of our knowledge and within the scope of our duties and responsibilities within our company, we declare that the annual Activity Report, which also includes the Corporate Governance Compliance Report, the Corporate Governance Information Form, and the CMB Sustainability Principles Compliance Report, has been prepared in accordance with CMB regulations and that:

- We have reviewed the Activity Report,
- To the best of our knowledge and within the scope of our duties and responsibilities within our company, the report does not contain any material misstatements or omissions that could result in misleading information as of the date of disclosure,
- To the best of our knowledge and within the scope of our duties and responsibilities within our company, the Activity Report, prepared in accordance with the Communiqué, fairly presents the company’s development, performance, and financial position, along with the significant risks and uncertainties it faces.
-

We submit this for your information and declare our responsibility for the statements made.

Respectfully,

Haluk Ziya Türkmen
Audit Committee President

Mehmet Ormancı
Audit Committee Member

Hüseyin Yalçın
Budget, Reporting, and Cost
Accounting Group Manager

Independency Declaration

I hereby declare that I’m a candidate for taking office as the “independent member” at Board of Directors of Tat Gıda Sanayi A.Ş. (The Company) under the criteria stipulated by the regulations, articles of association and Corporate Governance Communique of the Capital Markets Board and within this scope,

a) Within the last five years, there hasn’t been any employment relation in executive position bearing material duties and responsibilities between me, my spouse and blood or other relatives up to the second degree and the Company, any of the affiliates, in which the Company control or materially effects the control and the partners controlling the management of the Company or the legal persons, the managements of which are controlled by the shareholders; that I neither hold, either jointly or individually, more than 5 % of the capital or voting rights or privileged shares, nor have established ay material commercial relations with them,

b) Within the last five years, I haven’t been partners (5% or more), worked at or carried out duty in executive position bearing material duties and responsibilities or as the Board Member of companies, especially in the companies which carry out the auditing (including tax audit, legal audit ad internal audit), evaluation and consultancy of the company and from which the company purchases significant quantities of services or goods under the agreements made, during the periods when such services and goods purchasing took place,

c) I have professional training, knowledge and experience in order to duly perform the duties that I shall undertake as an Independent Board Member.

d) I will not work full time at public and private institutions, excluding working as lecturer at the university according to the legislation, after I’m selected as the member.

e) I am deemed to reside in Türkiye pursuant to the Income Tax Law (ITL) dated 31/12/1960 and with the number 193,

f) I have the strong ethical standards, professional prestige and experience that can make positive contribution to the company’s operations, retain my objectivity in case of any interest disagreements between the company’s partners and freely take resolution in consideration of the rights of the stake holders.

g) I can allocate time sufficient for following the progress of the company’s operation and in a manner that is suitable for fully performing the duties undertaken,

h) I haven’t carried out duty as the member of the Company for a period of more than 6 years within the last ten years,

i) I am not carrying out duty as independent board member of more than three companies held by the partners controlling or holding the management control of the Company and in total, not carrying out duty as independent board member of more than five companies quoted in stock exchange,

j) I haven’t been registered and announced on behalf of the legal entity, who has been appointed as the Board member.


Ayşe Selen KOCABAŞ



Independency Declaration

I hereby declare that I'm a candidate for taking office as the "independent member" at Board of Directors of Tat Gıda Sanayi A.Ş. (The Company) under the criteria stipulated by the regulations, articles of association and Corporate Governance Communique of the Capital Markets Board and within this scope,

a) Within the last five years, there hasn't been any employment relation in executive position bearing material duties and responsibilities between me, my spouse and blood or other relatives up to the second degree and the Company, any of the affiliates, in which the Company control or materially effects the control and the partners controlling the management of the Company or the legal persons, the managements of which are controlled by the shareholders; that I neither hold, either jointly or individually, more than 5 % of the capital or voting rights or privileged shares, nor have established ay material commercial relations with them,

b) Within the last five years, I haven't been partners (5% or more), worked at or carried out duty in executive position bearing material duties and responsibilities or as the Board Member of companies, especially in the companies which carry out the auditing (including tax audit, legal audit ad internal audit), evaluation and consultancy of the company and from which the company purchases significant quantities of services or goods under the agreements made, during the periods when such services and goods purchasing took place,

c) I have professional training, knowledge and experience in order to duly perform the duties that I shall undertake as an Independent Board Member.

d) I will not work full time at public and private institutions, excluding working as lecturer at the university according to the legislation, after I'm selected as the member.

e) I am deemed to reside in Türkiye pursuant to the Income Tax Law (ITL) dated 31/12/1960 and with the number 193,

f) I have the strong ethical standards, professional prestige and experience that can make positive contribution to the company's operations, retain my objectivity in case of any interest disagreements between the company's partners and freely take resolution in consideration of the rights of the stake holders.

g) I can allocate time sufficient for following the progress of the company's operation and in a manner that is suitable for fully performing the duties undertaken,

h) I haven't carried out duty as the member of the Company for a period of more than 6 years within the last ten years,

i) I am not carrying out duty as independent board member of more than three companies held by the partners controlling or holding the management control of the Company and in total, not carrying out duty as independent board member of more than five companies quoted in stock exchange,

j) I haven't been registered and announced on behalf of the legal entity, who has been appointed as the Board member.


Haluk Ziya TURKMEN

Independency Declaration

I hereby declare that I'm a candidate for taking office as the "independent member" at Board of Directors of Tat Gıda Sanayi A.Ş. (The Company) under the criteria stipulated by the regulations, articles of association and Corporate Governance Communique of the Capital Markets Board and within this scope,

a) Within the last five years, there hasn't been any employment relation in executive position bearing material duties and responsibilities between me, my spouse and blood or other relatives up to the second degree and the Company, any of the affiliates, in which the Company control or materially effects the control and the partners controlling the management of the Company or the legal persons, the managements of which are controlled by the shareholders; that I neither hold, either jointly or individually, more than 5 % of the capital or voting rights or privileged shares, nor have established ay material commercial relations with them,

b) Within the last five years, I haven't been partners (5% or more), worked at or carried out duty in executive position bearing material duties and responsibilities or as the Board Member of companies, especially in the companies which carry out the auditing (including tax audit, legal audit ad internal audit), evaluation and consultancy of the company and from which the company purchases significant quantities of services or goods under the agreements made, during the periods when such services and goods purchasing took place,

c) I have professional training, knowledge and experience in order to duly perform the duties that I shall undertake as an Independent Board Member.

d) I will not work full time at public and private institutions, excluding working as lecturer at the university according to the legislation, after I'm selected as the member.

e) I am deemed to reside in Türkiye pursuant to the Income Tax Law (ITL) dated 31/12/1960 and with the number 193,

f) I have the strong ethical standards, professional prestige and experience that can make positive contribution to the company's operations, retain my objectivity in case of any interest disagreements between the company's partners and freely take resolution in consideration of the rights of the stake holders.

g) I can allocate time sufficient for following the progress of the company's operation and in a manner that is suitable for fully performing the duties undertaken,

h) I haven't carried out duty as the member of the Company for a period of more than 6 years within the last ten years,

i) I am not carrying out duty as independent board member of more than three companies held by the partners controlling or holding the management control of the Company and in total, not carrying out duty as independent board member of more than five companies quoted in stock exchange,

j) I haven't been registered and announced on behalf of the legal entity, who has been appointed as the Board member.


Mehmet ORMANCI



PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No:8 İç Kapı No:301 Beyoğlu/İstanbul
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Mersis Numaramız: 0-1460-0224-0500015

On the Board of Directors' Annual Report Originally Issued in Turkish

To the General Assembly of Tat Gıda Sanayi A.Ş.

1. Opinion

We have audited the annual activity report of Tat Gıda Sanayi A.Ş. (the “Company”) for the financial period of January 1 - December 31, 2024.

In our opinion, the financial information included in the Board of Directors' annual activity report and the assessments made by the Board regarding the Company's position, based on the audited financial statements, are consistent with the full set of audited financial statements and the information obtained during our independent audit in all material respects and present a true and fair view.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing (“ISA”), which are part of the Turkish Standards on Auditing (“TSA”) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under these standards are detailed in the Auditor's Responsibilities in the Independent Audit of the Annual Activity Report section of our report.

We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (“Ethical Rules”) issued by the POA, as well as the ethical principles related to independent auditing set forth in the regulations of the Capital Markets Board and other relevant legislation. We have also fulfilled our other ethical responsibilities under the Ethical Rules and relevant regulations.

We believe that the independent audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion on the Company's full set of financial statements for the financial period of January 1 - December 31, 2024, in our auditor's report dated February 26, 2025.

4. Board of Director's Responsibility for the Annual Report

The Company's management is responsible for the annual activity report in accordance with Articles 514 and 516 of the Turkish Commercial Code (“TCC”) No. 6102 and the provisions of the Capital Markets Board's (“CMB”) Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets (“Communiqué”). The management's responsibilities regarding the annual activity report include the following:

a) Preparing the annual activity report within the first three months following the balance sheet date and submitting it to the General Assembly.

b) Preparing the annual activity report in a manner that accurately, completely, clearly, fairly, and truthfully reflects the course of the Company's operations for the year and its overall financial position. The financial position is assessed in accordance with the financial statements. Additionally, the report explicitly highlights the Company's development and potential risks it may face. The Board of Directors' assessment on these matters is also included in the report.



PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Mersis Numaramız: 0-1460-0224-0500015

c) The annual activity report also includes the following:

– Events of special significance that occurred in the Company after the end of the financial year,

– The Company's research and development activities,

– Financial benefits such as salaries, bonuses, incentives, allowances, travel, accommodation, and representation expenses, as well as in-kind and cash benefits, insurance, and similar guarantees provided to the members of the Board of Directors and senior executives.

The Board of Directors considers the secondary regulations issued by the Ministry of Trade and relevant institutions when preparing the annual activity report.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our objective is to express an opinion and issue a report on whether the financial information included in the annual activity report, as well as the analyses conducted by the Board of Directors using the audited financial statements, are consistent with the Company's audited financial statements and the information obtained during our independent audit, and whether they present a true and fair view, in accordance with the provisions of the TCC and the Communiqué.

Our independent audit was conducted in accordance with the ISAs. These standards require compliance with ethical requirements and that the independent audit be planned and performed to obtain reasonable assurance as to whether the financial information in the activity report and the analyses conducted by the Board of Directors using the audited financial statements are consistent with the financial statements and the information obtained during the audit and whether they present a true and fair view.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Cihan Harman, SMMM
Independent Auditor

İstanbul, 3 March 2025



Profit Distribution Policy

Our Company distributes dividends to the shareholders within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations and other relevant regulations and the article of the Articles of Association of our Company regarding the dividend distribution. Within such practice, a balanced and coherent policy is sought between the interests of the shareholders and the Company in accordance with the Corporate Governance Principles.

Within the framework of article 19 of our Articles of Association, General Assembly is entitled to decide a distribution of dividends to members of the board of directors, officers, employees and workers, foundations established for various purposes and persons and organizations of similar quality from the amount remaining after the primary legal reserve of 5% reserved from the pretax profit, financial liabilities and the first dividend, which is reserved according to the Capital Market Legislation by a resolution regarding dividends. Moreover, after deducting 5% of the paid-in capital from the amount assessed for the first dividend, 5% of the remaining amount is paid to the founder beneficial right holders within the framework of the Capital Market Regulations.

As a principle, minimum 20% of the distributable dividend calculated based on the communiqués of the Capital Market Board shall be distributed in cash and/or as bonus shares calculated according to the communiqués of the Capital Market Board as long as the applicable regulations and financial means allow and with due consideration of the long-term strategies, investment and financing policies and profitability status of our company and as long as it can be covered by the sources entered into our legal records.

It is aimed to dividend distribution within not later than one month following General Assembly, and General Assembly decides the dividend payment date. General Assembly or the Board of Directors, if authorized, may decide for distribution of the dividend by installments in accordance with the Capital Market Regulations.

According to the Articles of Association of the Company, the Board of Directors may make advance payments for dividend, provided that authorization by the General Assembly shall be sought and Capital Market Regulations shall be observed.

Remuneration Policy for Senior Managers and Members of the Board of Directors

This policy document defines the remuneration system and practices for our board members and senior executives, including the CEO, deputy CEOs, and directors reporting directly to the CEO.

In accordance with the Turkish Commercial Code and Article 13 of the Articles of Association of Tat Gıda Sanayi A.Ş., a fixed fee is determined each year at the annual general assembly meeting for all board members in relation to their board membership functions. Payments to board members are made on a pro-rata basis, considering their tenure from the date of appointment to the date of departure.

Board members who hold executive positions are also compensated under the policy established for senior executives, as detailed below.

Board members assigned to perform specific functions beyond their board membership duties to contribute to the company's operations may receive additional benefits for these functions, in line with the opinion of the Corporate Governance Committee, in addition to the fixed fee determined by the general assembly.

Performance-based payment plans cannot be used in the remuneration of independent board members. Expenses incurred by board members in connection with their contributions to the company (such as transportation, phone, insurance, etc.) may be covered by the company.

Senior Executive salaries consist of two components: fixed and performance-based.

Within our remuneration policy, salary and benefits management is structured and implemented in a manner that is fair, objective, appreciative of high performance, competitive, rewarding, and motivating.

Senior Executive fixed salaries are determined in accordance with international standards and legal obligations, taking into account macroeconomic data in the market, prevailing compensation policies, the company's size and long-term goals, and individual positions. The remuneration policy aims to enhance employee motivation and commitment while maintaining internal pay equity and market competitiveness, thereby attracting qualified employees who will contribute to achieving the company's strategic business objectives.

Senior Executive bonuses are calculated based on a bonus framework that supports the achievement and surpassing of company business targets, rewards sustainable success, and encourages exceptional performance. The criteria related to this are summarized below.

Bonus Base: Bonus Base is updated at the beginning of each year and varies depending on the work volume of the management positions. When updating the bonus base, senior management bonus policies in the market are taken into account.

Company Performance: The performance of the Company is determined at the end of the year by measuring the financial and operational targets (i.e. market share, exports, overseas operations, productivity) assigned to the Company at the beginning of each year. In determination of the Company's targets, the sustainability of success and the degree to which it incorporates improvements over previous years are the principles taken into account.

Individual Performance: In the determination of individual performance, the individual and collective objectives and key results determined by Senior Managers with their teams and executives are taken into account. In the measurement of individual performance, the principle of achieving long- term sustainable improvement in areas and compliance with Environmental, Social and Governance (ESG) policies apart from the financial dimension are also observed.

Severance payments may be granted to the Senior Managers by taking into account total term of service, term of service as an executive, as well as contributions made to the Company, the recent bonus base, and the salaries and bonuses paid in the last year of service.

Total amounts determined by the above principles and paid to the Senior Managers and the members of the Board of Directors during the year are submitted to the information and/ or approval of the shareholders during the general assembly in accordance with the legislation.

Strength in Numbers, **Innovation in the Future**

At the Tat Gida General Assembly, we are reinforcing our strong collaboration and planning the future together by focusing on our common goals. With our past experience and innovative vision, we are taking steps for sustainable success with strategic decisions.





PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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Mersis Numaramız: 0-1460-0224-0500015

Independent Auditor’s Report

To the General Assembly of Tat Gıda Sanayi A.Ş.

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Tat Gıda Sanayi A.Ş. (the “Company”) which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2.Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3.Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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| Key Audit Matters | How the key audit matter was addressed in the audit |
|---|---|
| Revenue recognition | |
| <p>The revenue items that the Company generates revenue mainly consists of sales of the manufactured food and canned products. Revenue is recognized in the financial statements when the Company fulfils its performance obligation by transferring control of the promised products to its customers.</p> <p>Revenue is one of the most important indicators in the performance evaluation of the Company. Revenue has significant importance in terms of evaluating the results of the strategies implemented during the year and monitoring the performance.</p> <p>The revenue amounting to TRY 6,332,759,473 which is the largest financial statement item in the statement of profit or loss for the period 1 January - 31 December 2024, has been identified as a key audit matter due to its significance level.</p> <p>Explanations regarding the Company's accounting policies and amounts regarding revenue are included in Notes 2.6 and 18.</p> | <p>During our audit, the following audit procedures were performed for the recognition of revenue:</p> <ul style="list-style-type: none">Evaluating the conformity of the Company's accounting policies for the recognition of the revenue,Performing tests on the accuracy of customer invoices with the sampling method and checking the accounting of the related contracts within the scope of TFRS 15, "Revenue from Customer Contracts",Evaluating the performance obligations determined by the Company and checking whether the revenue is accounted in accordance with the relevant accounting policies,Testing the revenue items belong to period ending and the beginning of the following period with the sampling method regarding the cut-off of the revenue,Evaluating the adequacy of the notes and explanations for revenue recognition which are explained in Note 2.6 and 18 within the scope of TFRS 15, "Revenue from Customer Contracts" standard, As a result of these procedures on the recognition of revenue, we did not have any significant findings. |



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4.Responsibilities of management and those charged with governance for the financial statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5.Auditor's responsibilities for the audit of the financial statements

- Responsibilities of independent auditors in an independent audit are as follows:
- Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. A.Other responsibilities arising from regulatory requirements

- No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- .In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
- In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 26 February 2025.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Cihan Harman, SMMM
Independent Auditor

İstanbul, 26 February 2025



TAT GIDA SANAYİ A.Ş.

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

FINANCIAL STATEMENTS TOGETHER WITH INDEPENDENT AUDITOR’S REPORT

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TAT GIDA SANAYİ A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| Assets | Notes | Audited | Audited |
|---|-------|------------------|------------------|
| | | 31 December 2024 | 31 December 2023 |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 117,628,435 | 133,825,470 |
| Trade receivables | | 1,029,415,111 | 1,933,672,297 |
| -Trade receivables from related parties | 6.26 | 23,569,560 | 1,559,618,528 |
| -Trade receivables from third parties | 6 | 1,005,845,551 | 374,053,769 |
| Other receivables | | 2,865,572 | 14,567,282 |
| -Other receivables from third parties | 7 | 2,865,572 | 14,567,282 |
| Inventories | 8 | 3,600,406,193 | 4,442,317,052 |
| Prepaid expenses | 9 | 62,371,851 | 58,760,790 |
| Current income tax assets | 24 | - | 26,414,661 |
| Other current assets | 16 | 368,247,126 | 501,676,320 |
| Total Current Assets | | 5,180,934,288 | 7,111,233,872 |
| Non-Current Assets | | | |
| Other receivables | | 68,085 | 98,300 |
| -Other receivables from third parties | 7 | 68,085 | 98,300 |
| Financial investments | 4 | 3,375,930 | 47,676,732 |
| Property, plant and equipment | 10 | 2,174,629,230 | 2,041,610,331 |
| Right of use assets | 11 | 192,723,769 | 234,686,960 |
| Intangible assets | 11 | 143,015,103 | 104,411,555 |
| Other non-current assets | 16 | 4,292,640 | 227,147 |
| Total Non-Current Assets | | 2,518,104,757 | 2,428,711,025 |
| Total Assets | | 7,699,039,045 | 9,539,944,897 |

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



TAT GIDA SANAYİ A.Ş.

STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 2023

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| Liabilities | Notes | Audited 12/31/2024 | Audited 12/31/2023 |
|---|-------|-----------------------|-----------------------|
| Short term liabilities | | | |
| Short term financial borrowings | 5 | 1,757,467,650 | 2,021,234,636 |
| Short term leasing borrowings | 5 | 20,356,992 | 33,118,569 |
| - Leasing borrowings to related parties | 26 | 467,911 | 15,388,642 |
| - Leasing borrowings to third parties | 5 | 19,889,081 | 17,729,927 |
| Short term portion of long-term borrowings | 5 | 913,912,125 | 1,046,504,496 |
| Trade payables | | 902,120,580 | 1,277,680,170 |
| - Trade payables to related parties | 6.26 | 7,969,842 | 144,152,543 |
| - Trade payables to third parties | 6 | 894,150,738 | 1,133,527,627 |
| Employee benefit obligations | 15 | 67,457,656 | 45,248,441 |
| Other payables | | 75,421,189 | 112,550,356 |
| - Other payables from related parties | 26 | 60,796,889 | 66,526,596 |
| - Other payables from third parties | 7 | 14,624,300 | 46,023,760 |
| Deferred income | 10 | 71,747,282 | 59,903,466 |
| Short-term provisions | | 38,418,033 | 44,828,614 |
| - Short term provisions for employment benefits | 15 | 10,002,831 | 15,603,937 |
| - Other short term provisions | 13 | 28,415,202 | 29,224,677 |
| Total short term liabilities | | 3,846,901,507 | 4,641,068,748 |
| Long term liabilities | | | |
| Long term financial borrowings | 5 | 518,325,392 | 1,248,891,357 |
| Long term leasing borrowings | 5 | 84,685,220 | 108,873,046 |
| - Long term leasing borrowings to related parties | 27 | - | 13.651.541 |
| - Long term leasing borrowings to third parties | 5 | 84,685,220 | 95,221,505 |
| Long term provisions | | 55,520,939 | 92,538,239 |
| - Long term provisions for employment benefits | 15 | 55,520,939 | 92,538,239 |
| Deferred tax liabilities | 25 | 106,635,998 | 45,614,024 |
| Total long term liabilities | | 765,167,549 | 1,495,916,666 |
| Total liabilities | | 4,612,069,056 | 6,136,985,414 |
| Equity | | | |
| attributable to equity holders of the parent company | | | |
| Share capital | 17 | 136,000,000 | 136,000,000 |
| Inflation adjustment to share capital | 17 | 2,815,913,086 | 3,257,583,444 |
| Share premiums | 17 | - | 191,183,280 |
| Other comprehensive income or expenses that may be reclassified subsequently to profit or loss | | (251,382,110) | (362.301.702) |
| - Financial assets revaluation reserve | 17 | - | (125,205,788) |
| - Losses related to hedging from flow risk | | (251,382,110) | (237,095,914) |
| Other comprehensive income or expenses that will not be reclassified subsequently to profit or loss | 17 | (92,805,661) | (71,264,062) |
| - Actuarial gains/(losses) in defined benefit plan | | (92,805,661) | (71,264,062) |
| Restricted reserves | 17 | 884,612,161 | 939,520,447 |
| Previous years' losses | | - | (563,243,270) |
| Net Period Loss | | (405,367,487) | (124,518,654) |
| Total equity | | 3,086,969,989 | 3,402,959,483 |
| Total liabilities and equity | | 7,699,039,045 | 9,539,944,897 |

TAT GIDA SANAYİ A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| | Notes | Audited 12/31/2024 | Audited 12/31/2023 |
|--|-------|-----------------------|-----------------------|
| Continuing operations | | | |
| Sales | 18 | 6,332,759,473 | 8,304,211,377 |
| Cost of sales (-) | 18 | (5,670,431,716) | (7,778,944,644) |
| Gross profit from continuing operations | | 662,327,757 | 525,266,733 |
| Marketing expenses (-) | 19 | (527,569,043) | (613,479,408) |
| General administrative expenses (-) | 19 | (509,984,331) | (687,022,678) |
| Research and development expenses (-) | 19 | (24,079,242) | (23,028,121) |
| Other income from operating activities | 20 | 559,340,813 | 981,711,944 |
| Other expenses from operating activities (-) | 20 | (251,038,037) | (356,616,062) |
| Operating loss | | (91,002,083) | (173,167,592) |
| Income from investing activities | 21 | 7,674,365 | 14,441,515 |
| Operating profit before finance income/(expense) | | (83,327,718) | (158,726,077) |
| Finance income | 22 | 54,574,800 | 186,114,649 |
| Finance expense (-) | 22 | (1,140,925,912) | (1,268,582,240) |
| Financing expenses, net | | (1,086,351,112) | (1,082,467,591) |
| Monetary Gain | 23 | 837,223,142 | 1,152,301,409 |
| Profit before tax | | (332,455,688) | (88,892,259) |
| Tax income/(expense) | | (72,911,799) | (35,626,395) |
| - Current tax expense | 24 | - | (85,259,565) |
| - Deferred tax income | 24 | (72,911,799) | 49,633,170 |
| Period loss | | (405,367,487) | (124,518,654) |
| Loss per share | 25 | (2.98) | (0.92) |

TAT GIDA SANAYİ A.Ş.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| Resources | Dipnot Referansları | Audited 12/31/2024 | Audited 12/31/2023 |
|---|---------------------|-----------------------|-----------------------|
| Other comprehensive income: | | | |
| Actuarial gain (loss) of revaluation or classification of investments using equity method | 17 | 125,205,788 | 20,550,524 |
| Expense (income) relating to avoidance of risk of cash flow | 17 | (14,286,196) | (227,792,383) |
| Actuarial gains /(losses) on employee benefits | 17 | (21,541,599) | (24,003,530) |
| Total other comprehensive income | | 89,377,993 | (231,245,389) |
| Total comprehensive expense | | (315,989,494) | (355,764,043) |

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



TAT GIDA SANAYİ A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| | | | | Accumulated Other Comprehensive Income Reclassified to Profit or Loss | | | | | | |
|--------------------------------|---------------|---|---------------|--|--------------------------------------|--|--|--|--|--|
| | Share Capital | Inflation adjustments to share capital | Share premium | Financial assets revaluation reserve | Hedging related to cash flow risk | | | | | |
| Balance as at 1 January 2023 | 136,000,000 | 3,257,583,444 | 191,183,280 | (145,756,312) | (9,303,531) | | | | | |
| Transfers | - | - | - | - | - | | | | | |
| Total comprehensive income | - | - | - | 20,550,524 | (227,792,383) | | | | | |
| Balance as at 31 December 2023 | 136,000,000 | 3,257,583,444 | 191,183,280 | (125,205,788) | (237,095,914) | | | | | |
| Balance as at 1 January 2024 | 136,000,000 | 3,257,583,444 | 191,183,280 | (125,205,788) | (237,095,914) | | | | | |
| Transfers (*) | - | (441,670,358) | (191,183,280) | - | - | | | | | |
| Total comprehensive income | - | - | - | 125,205,788 | (14,286,196) | | | | | |
| Balance as at 31 December 2024 | 136,000,000 | 2,815,913,086 | - | - | (251,382,110) | | | | | |

(*) With the decision of the general assembly held on 25 April 2024, it was decided to transfer the previous year losses. According to this decision, capital adjustment differences amounting to 441,670,358 TL, share capital adjustment differences amounting to 191,183,280 TL issue premiums/discounts, 54,908,286 TL restricted reserves transferred from retained earnings.

TAT GIDA SANAYİ A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| | | | | | | Accumulated Other Comprehensive Income Not to Be Reclassified to Profit or Loss | | | | |
|--------------------------------|---|---------------|---------------|-------------|---------------|--|-------------------------------|---------------------------|-------------------|---------------|
| | | | | | | Actuarial gain/(losses) in defined benefit plans | Restricted profit reserves | Net profit for the Period | Retained earnings | Total equity |
| Balance as at 1 January 2023 | | | | | | (47,260,532) | 939,090,817 | (215,639,768) | (347,173,872) | 3,758,723,526 |
| Transfers | - | - | - | - | - | - | 429,630 | 215,639,768 | (216,069,398) | - |
| Total comprehensive income | - | - | - | 20,550,524 | (227,792,383) | (24,003,530) | - | (124,518,654) | - | (355,764,043) |
| Balance as at 31 December 2023 | | | | | | (71,264,062) | 939,520,447 | (124,518,654) | (563,243,270) | 3,402,959,483 |
| Balance as at 1 January 2024 | | | | | | (71,264,062) | 939,520,447 | (124,518,654) | (563,243,270) | 3,402,959,483 |
| Transfers (*) | - | (441,670,358) | (191,183,280) | - | - | - | (54,908,286) | 124,518,654 | 563,243,270 | - |
| Total comprehensive income | - | - | - | 125,205,788 | (14,286,196) | (21,541,599) | - | (405,367,487) | - | (315,989,494) |
| Balance as at 31 December 2024 | | | | | | (92,805,661) | 884,612,161 | (405,367,487) | - | 3,086,969,989 |

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



TAT GIDA SANAYİ A.Ş.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

| | Notes | Audited 1 January - 31-Dec-24 | Audited 1 January - 31-Dec-23 |
|---|-------|----------------------------------|----------------------------------|
| Period loss | | (405,367,487) | (124,518,654) |
| Adjustments made for reconciliation of period loss/profit: | | | |
| Adjustments related to depreciation and amortization expenses | 10.11 | 271,701,381 | 279,965,282 |
| Adjustments related to impairment | | 24,686,957 | 41,989,950 |
| Adjustments related to impairment of stocks | 8 | 24,686,957 | 41,989,950 |
| Adjustments related to provisions | | 20,558,890 | (13,970,145) |
| Adjustments related to provision for employee termination benefit | 15 | 19,949,916 | (13,082,564) |
| Adjustments related to other provisions | 6.13 | 608,974 | (887,581) |
| Adjustments related to gain or loss on sales of property, plant and equipment | 21 | (2,097,558) | (4,542,185) |
| Adjustments related to income accruals | 16 | 6,417,749 | 51,010,378 |
| Adjustments related to tax expense | 24 | 72,911,799 | (85,551,050) |
| Unrealized foreign exchange loss | | 185,038,430 | 257,338,603 |
| Discount expense | | (17,484,626) | (47,787,836) |
| Discount income | | 25,538,973 | 4,007,303 |
| Interest income | 22 | (29,523,436) | (85,611,689) |
| Interest expense | 22 | 977,140,044 | 1,086,041,698 |
| Monetary Gain Loss Adjustments | | (1,218,210,303) | (1,605,257,252) |
| Changes in working capital | | (88,689,187) | (246,885,597) |
| Adjustments related to changes in trade receivables and other receivables | | (642,298,628) | (31,179,715) |
| Adjustments related to changes in due from related parties | | 1,536,048,968 | 149,283,861 |
| Adjustments related to changes in inventories | | 817,223,902 | 1,671,683,964 |
| Adjustments related to changes in prepaid expenses | | (3,611,061) | 128,388,945 |
| Adjustments related to changes in other current and non-current assets | | 289,240,742 | (31,563,962) |
| Adjustments related to changes in trade payables | | (221,892,263) | (154,267,960) |
| Adjustments related to changes due to related parties | | (141,912,408) | (86,822,394) |
| Adjustments related to changes in deferred income | | 11,843,816 | (68,556,130) |
| Adjustments related to changes in other current liabilities | | (24,258,971) | (69,349,800) |
| Cash flows from operating activities | | 1,531,694,910 | 1,260,731,212 |
| Employee termination benefits paid | 15 | (59,147,260) | (34,391,190) |
| Taxes refund/(paid) | 24 | - | (56,242,504) |
| Net cash flows (used in)/from operating activities | | 1,472,547,650 | 1,170,097,518 |
| Investing activities: | | | |
| Property, plant and equipment and intangible asset acquisitions | 10.11 | (388,661,325) | (433,068,865) |
| Cash generated from sale of property, plant and equipment and intangible assets | 10.11 | 17,915,995 | 5,074,460 |
| Net cash used in investing activities | | (370,745,330) | (427,994,405) |
| Financing activities: | | | |
| Cash outflow due to leasing | 5 | (70,543,136) | (45,097,425) |
| Cash inflows due to loan received | 5 | 3,096,848,502 | 5,419,758,466 |
| Cash outflows due to loan received | 5 | (2,976,253,875) | (5,016,558,806) |
| Interest paid | | (1,034,484,608) | (1,001,975,603) |
| Interest gained | | 29,523,436 | 85,611,689 |
| Net cash (used in)/from financing activities | | (954,909,681) | (558,261,679) |
| Effect of monetary loss on cash and cash equivalents | | (163,089,674) | (734,334,197) |
| Net change in cash and cash equivalents | | (16,197,035) | (550,492,763) |
| Cash and cash equivalents at the beginning of the period | 3 | 133,825,470 | 684,318,233 |
| Cash and cash equivalents at the ending of the period | 3 | 117,628,435 | 133,825,470 |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 1 - ORGANISATION AND OPERATIONS OF THE COMPANY

Tat Gıda Sanayi A.Ş. (“Tat Gıda” or “the Company”) was established in 1967 with the name Tat Konserve Sanayii A.Ş., the name change of the Company was decided at the extraordinary assembly meeting on 30 October 2013 and registered on 15 November 2013. The Company is engaged in production, distribution, marketing, domestic and foreign trade and brokerage of semi-finished goods and finished goods of such products; merchandise goods, food, beverage, juice, agricultural and animal products, frozen foods, dried goods, including pulverized goods and raw and primitive form of materials recipient and additives, sweet and sugar free juice and canned goods. The Company is registered in Türkiye and is operating in accordance with the Turkish Commercial Code.

The Company has entered the registered capital system with the permission of the Capital Market Board dated 20.08.1992 and numbered 454. The registered capital of the Company is TRY250,000,000 and it is divided into 25,000,000,000 shares each with a nominal value of 1 Kuruş. The permission of the registered share capital ceiling is valid for 5 years between 2021 - 2025 and the Board of Directors has the authority to issue shares above the nominal value and to restrict the rights of the current shareholders.

Koç Holding A.Ş. sold its shares to Memişoğlu Tarım Ürünleri Tic. Ltd. Şti on 19 February 2024. The main partner and the main controlling party of the Company is Memişoğlu Tarım Ürünleri Tic. Ltd. Şti.

The shares of the Company are traded in Borsa İstanbul as of 9 August 1993 and the share in the actual circulation is 40,60%.

The registered head office address of the company is “Taşdelen Mah. Sırrı Çelik Bulvarı No:7 34788 Çekmeköy/İstanbul/Türkiye” The company carries out its production activities in Mustafakemalpaşa/Bursa, Karacabey/Bursa, Torbalı/İzmir.

| | 2024 | | 2023 | |
|----------------------------|---------------|--------------|---------------|------------|
| | End of Period | Average | End of Period | Average |
| Permanent Personnel | 427 | 435 | 448 | 455 |
| Temporary Personnel | 308 | 575 | 291 | 524 |
| Total | 735 | 1.010 | 739 | 979 |

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Principles of measurement

The financial statements of the Company have been prepared in accordance with the Communiqué Serial II, No: 14.1 "Communiqué on the Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676 by the CMB and are based on Turkish Financial Reporting Standards ("TFRS") and the related appendices and interpretations in accordance with international standards issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS are updated through communiqués in order to be in line with the changes in International Financial Reporting Standards ("IFRS").

The financial statements are presented in accordance with the "TFRS taxonomy" published by POA on 4 October 2022 and the formats specified in the Financial Statement Examples and User Guide published by CMB.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (Continued)

The Company maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Joint Ventures operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations in force in the countries in which they operate. The financial statements are based on the statutory records, which are maintained under historical cost convention, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS, except for the financial assets and liabilities which are carried at fair value.

The financial statements have been prepared on the historical cost basis, except for derivative instruments carried at fair value and revaluations arising from differences between the carrying amount and fair value of property, plant and equipment and intangible assets arising from business combinations.

With the decision of CMB dated 28 December 2023 and numbered 81/1820, based on the announcement made by POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published on 23 November 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending on 31 December 2024.

As of 31 December 2024, adjustments have been made for changes in the general purchasing power of the Turkish Lira in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies"). TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be presented in terms of the purchasing power of that currency at the balance sheet date and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation is based on a multiple derived from the Turkish Consumer Price Index published by the Turkish Statistical Institute ("TurkStat"). Since 1 January 2005, the indices and adjustment factors used in the restatement of the financial statements for the current and prior periods are as follows:

| Date | Index | Correction Coefficient | 3 -Year Combined Inflation Rate |
|------------------|----------|------------------------|---------------------------------|
| 31 December 2024 | 2,684.55 | 1,00000 | 291% |
| 31 December 2023 | 1,859.38 | 1,443379 | 268% |
| 31 December 2022 | 1,128.45 | 2,37897 | 156% |

The main components of the restatement applied by the Company for financial reporting purposes in hyperinflationary economies are as follows:

- TRY denominated financial statements for the current period are stated in terms of the purchasing power of the currency at the balance sheet date and the amounts for previous reporting periods are restated in accordance with the purchasing power of the currency at the latest balance sheet date.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non- monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (Continued)

- All items in the statements of income and other comprehensive income, except cost of sales, depreciation expense and gain/loss on sale of assets, have been restated by applying the relevant monthly restatement factors. Cost of sales, depreciation expense and gain/loss on sale of assets are recalculated based on the adjusted balance sheet items using the adjustment factors.
- All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.
- The effect of inflation on the Company's net monetary asset position in the current period is recognized in the income statement in the net monetary position loss account.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit current at the end of the reporting period. Information disclosed for earlier periods is also presented in the measuring unit current at the end of the reporting period.

Reporting and Functional Currency

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the functional and presentation currency of the Company is TRY.

Going concern

The Company prepared financial statements in accordance with the going concern assumption.

Foreign Currency

Foreign currency transactions

Transactions in foreign currency are translated at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates at the reporting date. Foreign currency, non-monetary assets and liabilities measured at fair value are converted to the functional currency at the exchange rate at the date when the fair value is determined in foreign currency. Foreign exchange differences arising from rediscount are generally recognized in profit or loss. Non-monetary items measured in terms of foreign currency historical costs are not translated.

Foreign exchange differences arising from the redistribution of the following items are recognized in other comprehensive income:

- Equity instruments recognized under equity, other equity items reflected in other comprehensive income (except for the purpose of impairment, foreign exchange differences recognized in other comprehensive income are reclassified to profit or loss),
- Foreign exchange differences are recognized in profit or loss in the period in which they arise:
- Foreign exchange differences related to the assets that are being constructed for future use and included in the cost of such assets, which are considered as a correction item in the interest costs on the liabilities denominated in a foreign currency,
- Foreign exchange differences arising from transactions with the purpose of providing financial protection against the risks arising from the foreign currency (accounting policies for providing financial protection against risks).



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (Continued)

Annual changes in Euro/TRY and USD/TRY exchange rates are as follows at the end of the reporting period:

| | 31 December 2024 | 31 December 2023 |
|---------|------------------|------------------|
| EUR/TRY | 36,7362 | 32,5739 |
| USD/TRY | 35,2803 | 29,4382 |

2.2 Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”)

The financial statements of the company have been prepared in accordance with TFRS. TFRSs include Turkish Accounting Standarts (TAS), Turkish Financial Reporting Standarts (TFRSs), TMS Comments and Türkiye Financial Reporting Standards comprise standards and interpretations published by TAS Reviews, published by the Public Oversight, Accounting and Auditing Standards Authority (“POA”).

The attached financial statements prepared based on the Capital Markets Board Notification No II-14.1 published in the Official Gazette dated 13 June 2013 and numbered 28676, the Public Oversight, Accounting and Auditing Standards Authority (“KGK”), which was enacted by Türkiye Financial Reporting Standards ("TFRSs") as appropriate. TFRS; includes standards and comments published by the ups under the names of Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, TAS comments and TFRS comments.

The financial statements are presented in accordance with “Announcement regarding with TAS Taxonomy” which was published on 15 April 2019 by POA and the format and mandatory information recommended by CMB.

Approval of financial statements:

The financial statements were approved by the Company's Board of Directors on 26 February 2025. General Assembly have the right to restate and other regulatory authorities have the right to demand its restatement.

2.3 Financial Statements of Comparative Information and Restatement of Prior Period

The financial statements of the Company are prepared in comparison with the previous period in order to enable the determination of financial status and performance trends. In accordance with the presentation of the current period financial statements, comparative information is reclassified and significant differences are disclosed.

2.4 Changes in significant accounting policies

The accounting policies applied in the financial statements of the company as of 31 December 2024 are the same as the accounting policies applied in the financial statements as of the year ending 31 December 2023.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and Revised Accounting Standards

a.Standards, amendments, and interpretations applicable as of 31 December 2024:

- **Amendment to IAS 1 – Non-current liabilities with covenants;** effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.
- **Amendment to IFRS 16 – Leases on sale and leaseback;** effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
- **Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements;** effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company’s liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB’s response to investors’ concerns that some companies’ supplier finance arrangements are not sufficiently visible, hindering investors’ analysis.
- **IFRS S1, ‘General requirements for disclosure of sustainability-related financial information;** effective from annual periods beginning on or after 1 January 2024. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity’s value chain.
- **IFRS S2, ‘Climate-related disclosures’;** effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

The Board Decision of POA published in the Official Gazette dated 29 December 2023, it is announced that certain entities will be subject to mandatory sustainability reporting as of 1 January 2024. The 5 January 2024 dated “Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)” lists the entities that fall within the scope of sustainability application in order to determine the entities that will be subject to sustainability reporting. On the other hand, in accordance with the “Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)” dated 16 December 2024, the scope of the entity subject to sustainability reporting has been changed.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

DİPNOT 2 - FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (Devamı)

2.5 Yeni ve Revize Edilmiş Muhasebe Standartları (Devamı)

b.Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

- **IFRS 17, 'Insurance contracts';** effective from annual periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

In the letter dated 6 April 2023 sent by the Public Oversight Authority (POA) to the Association of Insurance, Reinsurance and Pension Companies of Türkiye, it was stated that it was concluded that it would be appropriate to apply TFRS 17 in the consolidated and separate financial statements of insurance, reinsurance and pension companies, banks that have partnerships/investments in these companies and other companies that have partnerships/investments in these companies as of 1 January 2024.

On the other hand, according to subparagraph (a) of the first paragraph of Article 13 of the “Regulation Amending the Regulation on Financial Reporting of Insurance, Reinsurance and Private Pension Companies and Pension Companies” by the Insurance and Private Pension Regulatory and Supervisory Board (SEDDK), the effective date of TFRS 17 was changed from “1 January 2024” to “1 January 2025”, It is stated that the application date of TFRS 17 has been postponed to 1 January 2025 in the consolidated and separate financial statements of reinsurance companies and pension companies, banks that have partnerships/investments in these companies and other companies that also have partnerships/investments in these companies.

However, due to the change of the effective date of TFRS 17 from “1 January 2025” to “1 January 2026” according to subparagraph (a) of the first paragraph of Article 13 of the “Regulation Amending the Regulation on the Financial Reporting of Insurance, Reinsurance and Pension Companies” by the SEDDK, the insurance in the letter dated 14 January 2025 sent by the POA to the Banks Association of Türkiye, It is stated that the application date of TFRS 17 has been postponed to 1 January 2026 in the consolidated and separate financial statements of reinsurance companies and pension companies, banks that have partnerships/investments in these companies and other companies that also have partnerships/investments in these companies.

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 New and Revised Accounting Standards (Continued)

- **Annual improvements to IFRS – Volume 11;** Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability;** Disclosures; effective from annual periods beginning on or after 1 January 2027. Earlier application is permitted. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The effects of these changes on the financial position and performance of the Company are being evaluated.

2.6 Summary of Significant Accounting Policies

The accounting policies considered during the preparation of the financial statements are as follows:

Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months (Note 4)

Related parties

For the purpose of these financial statements, Koç Holding A.Ş., shareholders, key management personnel and Board members, in each case together with their families and companies, associates and joint ventures controlled by or affiliated with them are considered and referred to as related parties (Note 26).



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

DİPNOT 2 - FİNANSAL TABLOLARIN SUNUMUNA İLİŞKİN ESASLAR (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down (Note 9).

The cost of inventories is based on weighted average method and includes expenditure incurred in acquiring inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of manufactured inventories and work in progress, costs include an appropriate share of production overheads based on normal operating capacity.

Tangible fixed assets

(i) Recognition and measurement

Property, plant and equipment are carried at restated cost less accumulated depreciation and accumulated impairment losses, if any. When property, plant and equipment are disposed of, the related cost and accumulated depreciation are removed from the related accounts and the resulting gain or loss is included in the income statement.

When the parts comprising, tangible fixed assets have different useful lives, they are accounted for as separate parts (significant parts) of the tangible fixed asset.

Gains or losses arising from the disposal of a tangible asset are recognized in profit or loss.

(ii) Subsequent cost

Subsequent expenditures can only be capitalized in cases where it is possible to transfer the economic benefits that will arise as a result of these expenditures to the Company.

(iii) Amortization

Tangible fixed asset items are subject to depreciation as of the day these assets are completed and ready for use for assets that are currently available or built by the Company. Depreciation is calculated by the straight-line method over the estimated useful lives of these items, after deducting the estimated residual values from the costs of tangible fixed assets. Depreciation is usually recognized in profit or loss unless it is included in the carrying amount of another asset.

Leased assets are depreciated over the shorter of the lease term and the useful life of the leased assets, if the Company will not take ownership of the leased asset with reasonable certainty at the end of the lease. Land is not depreciated.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

The estimated useful lives of material fixed asset items in current and comparative periods are as follows:

- Underground and above ground layouts 5 - 30 years
- Buildings 10 - 50 years
- Machinery, plant and devices 3 - 20 years
- Flooring and fixtures 3 - 15 years
- Vehicles 4 - 10 years
- Private costs 4 - 6 years

Depreciation methods, useful lives and residual values are reviewed as of each reporting date and adjusted when necessary.

Intangible fixed assets

The estimated useful lives of material fixed asset items in non - current and comparative periods are as follows:

- Rights 3 - 15 years
- Other intangible assets 5 - 10 years

Depreciation methods, useful lives and residual values are reviewed as of each reporting date and adjusted when necessary.

Corporate income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognized directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer’s interest in the net fair value of the acquirer’s identifiable assets, liabilities and contingent liabilities over cost.

Government grants

The Company recognizes an unconditional government grant related to a biological asset in profit or loss as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses are recognized.

Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company’s management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected and the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows terms that may adjust the contractual coupon rate, including variable-rate features; prepayment and extension features; and
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Additionally, (i) for a financial asset acquired at a discount or premium to its contractual par amount, (ii) a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition (iii).

| | |
|------------------------------------|--|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see (v) for derivatives designated as hedging instruments. |
| Financial assets at amortized cost | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. |
| Debt investments at FVOCI | These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |
| Equity investments at FVOCI | These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. |

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. See Note (v) for financial liabilities designated as hedging instruments.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

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(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

ii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

iv)Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

Company's other derivative financial instruments consist of forward transactions. These derivatives are accounted for as trading derivative financial instruments in the financial statements, since they do not meet the necessary conditions in the relevant standards in terms of protection against financial risk, although they provide an effective protection against risks for the Company economically. Company has determined the estimated fair values of financial instruments using already available market information and appropriate valuation principles.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Capital

The ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Provision for employee termination benefits

Employment termination benefits, represents the present value of the future probable obligation of the Company arising from the retirement of the employees calculated in accordance with the Turkish Labor Law, employment termination without due cause, call up for military service and death of the employees after at least one year work.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Classified assets held for sale and discontinued operations

Instead of continuing to use, the disposal group consisting of fixed assets or assets and liabilities that are likely to be disposed of is classified as being for sale or distribution purposes.

Such assets or disposal group are measured with the lower of their net book value and their fair value less costs to sell. The impairment in the asset group to be disposed of is allocated primarily to goodwill and then, provided that no impairment loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment properties or biological assets, which are valued in accordance with the Company's accounting policies. It is allocated proportionally to the remaining assets and liabilities. As non-current assets held for sale or distribution, impairment losses on the date of first classification and gains and losses in subsequent measurements are recognized in profit or loss.

Intangible fixed assets and tangible fixed assets are not subject to depreciation or amortization after they are classified as held for sale or distribution. In addition, equity accounting is terminated for investments valued with the equity method.

Provisions, contingent assets and liabilities

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in financial tables and treated as contingent assets or liabilities.

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Revenue from contracts with customers

TFRS 15 requires revenue recognition for all contracts with customers to follow the five-step approach to revenue recognition.

Step 1: Identifying the contract

A contract exists only if it is legally enforceable, the collection of the consideration is probable, the rights to goods and services and payment terms can be identified, the contract has commercial substance; and the contract is approved, and the parties are committed to their obligations.

If either contracts were negotiated as a single commercial package, or consideration in one contract depends on the other contract or goods or services (or some of the goods or services) are a single performance obligation the Company accounts the contracts as a single contract.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Step 2: Identifying the performance obligations

The Company defines ‘performance obligation’ as a unit of account for revenue recognition. The Company assesses the goods or services promised in a contract with a customer and identifies as:

- (a) A performance obligation either a good or service that is distinct;
- (b) Or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

A contract may contain promises to deliver a series of distinct goods or services that are substantially the same. At contract inception, an entity determines whether the series of goods or services is a single performance obligation.

Step 3: Determining the transaction price

In order to determine the transaction price, the Company assesses how much consideration it expects to be entitled to by fulfilling the contract. In arriving at the assessment, the Company considers variable elements of consideration, as well as the existence of a significant financing component

Significant financing component

The Company revises the promised amount of consideration for the effect of a significant financing component to the amount that reflects what the cash selling price of the promised good or service. As a practical expedient, the Company does not adjust the transaction price for the effects of a significant financing component if, at contract inception, the entity expects the period between customer payment and the transfer of goods or services to be one year or less. In cases where advance for the services are received and the payment scheme is broadly aligned with the Company’s performance throughout the period, the Company concludes that the period between performance and payment is never more than 12 months, therefore the expedient is applied.

Variable consideration

The Company identifies items such as price concessions, incentives, performance bonuses, completion bonuses, price adjustment clauses, penalties, discounts, credits, or similar items may result in variable consideration if there is any in a customer contract.

Step 4: Allocating the transaction price to performance obligations

If distinct goods or services are delivered under a single arrangement, then the consideration is allocated based on relative stand-alone selling prices of the distinct goods or services (performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in the service contracts is allocated based on their expected cost plus a margin.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Step 5: Recognition of revenue

The Company recognizes revenue over-time if any of the following conditions is met:

- Customer simultaneously receives and consumes the benefits as the entity performs, or
- The customer controls the asset as the entity creates or enhances it, or
- Company’s performance does not create an asset for which the entity has an use; and alternative there is a right to payment for performance to date.

For each performance obligation that is satisfied over time, an entity selects a single measure of progress, which depicts the transfer of control of the goods or services to the customer. The Company uses a method that measures the work performed reliably. The Company uses cost incurred to measure the progress towards to completion of the project where the input method is used and uses units transferred to measure the progress towards to completion of the project where the output method is used.

If a performance obligation is not satisfied over time, then the Company recognize revenue at the point in time at which it transfers control of the good or service to the customer.

The Company recognizes a provision in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets” when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits.

Contract changes

If the Company commits to offer additional goods or services, it accepts the contract change as a separate contract. In case of the termination of the existing contract and the creation of a new contract, if the goods or services offered are different, they shall recognize the related changes. If the amendment to the contract does not create separate goods or services, the entity shall, with the first contract, recognize by combining additional goods or services as if it were a part of the initial contract.

Sales of Goods

The revenue items that the Company generates revenue mainly consists of the sales of the manufactured food products to the related party companies. Revenue is recognized in the financial statements when the Company fulfils its performance obligation by transferring control of the promised products to its customers.

Dividend and interest income

Dividend income from equity investments is recognized when the shareholders' right to receive dividends is established (as long as it is possible for the Company to obtain economic benefits and to reliably measure revenue).

Interest income from financial assets is recognized when the Company is expected to obtain economic benefits and that the revenue can be measured reliably.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

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(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in- substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Short-term leases and leases of low - value assets

The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Finance income and cost

Finance income is comprised of interest income and foreign exchange gains. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs are comprised of interest expense on borrowings, transaction costs, coupon payments of bond, impairment losses recognized on financial assets (except for trade receivables). Borrowing costs that cannot be matched with acquisition, construction or production of an asset are recognized in profit or loss by using effective interest rate.

Discount, late payment and foreign exchange gains and losses arising from trading transactions are recognized in other operating income and expense.

Time difference financing income/expenses represent income/expenses incurred due to forward purchases and sales. Such income/expenses are considered as financial income and expenses arising from forward purchases and sales within the period and are included in other income and expenses from main activities during the maturity period.

Earnings per share/(loss)

The basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Cash flow statement

In statement of cash flow, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities reflect cash flows generated from the sales of goods and commodities of the Company. Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company. Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

Netting/offset

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.

2.7 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 3 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as of 31 December are as follows:

| | 31 December 2024 | 31 December 2023 |
|----------------------------------|------------------|------------------|
| Banks | 117,628,435 | 133,825,470 |
| - Time deposit - TRY | 100,796,889 | 26,077,962 |
| - Demand deposit - TRY | 577,209 | 1,627,892 |
| -Demand deposit foreign currency | 16,254,337 | 106,119,616 |
| Total | 117,628,435 | 133,825,470 |

The maturity date of the time deposit account is January 2, 2025 and the effective annual weighted average interest rate is TRY 44%. (31 December 2023: The maturity of time deposits is 2 January 2024 and the effective annual weighted average interest rate is TRY 40%).

As of 31 December 2024, there is no blockage on cash and cash equivalents. (2023: None)

Explanations on the nature and level of risks in cash and cash equivalents are disclosed in Note 27.

NOTE 4 - FINANCIAL ASSETS

| | % | 31 December 2024 | % | 31 December 2023 |
|--|-----|------------------|-----|------------------|
| Fair value change reflected in other comprehensive income - equity instruments : | | | | |
| Yapı Kredi Portfoy Yönetimi A.Ş. | 0,1 | 2,838,888 | 0.1 | 1,066,090 |
| Ram Dış Ticaret A.Ş. | - | - | 7.5 | 34,317,156 |
| Düzey Ticaret A.Ş. | - | - | 1.1 | 12,282,322 |
| Others | | 537,042 | | 11,164 |
| | | 3,375,930 | | 47,676,732 |

NOTE 5 - FINANCIAL BORROWINGS

The details of financial borrowings as at 31 December are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Short-term loans | 1,359,017,377 | 693,630,427 |
| Short term portions of long-term loans | 139,383,227 | 165,303,821 |
| Short-term portions of long-term issued bonds | 774,528,898 | 881,200,675 |
| Short-term issued bonds | 398,450,273 | 1,327,604,209 |
| Short-term leasing liabilities | 20,356,992 | 33,118,569 |
| Total short-term borrowings | 2,691,736,767 | 3,100,857,701 |
| Long-term loans | 372,820,953 | 520,089,257 |
| Long-term issued bonds | 145,504,439 | 728,802,100 |
| Long-term leasing liabilities | 84,685,220 | 108,873,046 |
| Total long-term financial borrowings | 603,010,612 | 1,357,764,403 |
| Total Borrowings | 3,294,747,379 | 4,458,622,104 |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 5 - FINANCIAL BORROWINGS (Continued)

The Company's decision dated 31.12.2024 does not have any pledges or mortgages given for its financial liabilitiesg (31 December 2023: None).

The Company has local currency unsecured loans with fixed interest rates. The details of financial liabilities as at 31 December are as follows:

| | The weighted average interest rate | Original amount | 31 December 2024 Net book value (TRY) |
|---------------------------------|------------------------------------|-----------------|--|
| Short term financial borrowings | | | |
| TRY borrowings | 26.78% | 340,000,000 | 340,000,000 |
| USD borrowings | 7.22% | 17,900,000 | 653,527,554 |
| EUR borrowings | 6.67% | 10,384,480 | 504,873,050 |
| Bond issued and bills (*) | 39.73% | 960,000,000 | 1,172,979,171 |
| | | | 2,671,379,775 |
| Long term financial borrowings | | | |
| EUR borrowings | 7.73% | 12,500,000 | 300,267,697 |
| USD borrowings | 8.74% | 2,000,000 | 72,553,256 |
| Bond issued and bills (*) | 50.82% | 230,000,000 | 145,504,439 |
| | | | 518,325,392 |

(*) Includes coupon interest rates for issued bonds and bills.

| | The weighted average interest rate | Original amount | 31 December 2023 Net book value (TRY) |
|---------------------------------|------------------------------------|-----------------|--|
| Short term financial borrowings | | | |
| TRY borrowings | 24.58% | 565,000,000 | 693,630,427 |
| EUR borrowings | 8.52% | 15,000,000 | 165,303,821 |
| Bond issued and bills (*) | 42.42% | 1,180,000,000 | 2,208,804,884 |
| | | | 3,067,739,132 |
| Long term financial borrowings | | | |
| EUR borrowings | 8.62% | 15,000,000 | 520,089,257 |
| Bond issued (*) | 33.00% | 620,000,000 | 728,802,100 |
| | | | 1,248,891,357 |

(*) Includes coupon interest rates for issued bonds and bills.

As at 31 December, long-term loans denominated in TRY currency payment plan is as follows:

| | 31-Dec-24 | 31-Dec-23 |
|---------------------------------------|---------------|---------------|
| To be paid on demand or within 1 year | 2,671,379,775 | 3,067,739,132 |
| 1-2 years | 518,325,392 | 1,248,891,357 |
| | 3,189,705,167 | 4,316,630,489 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 5 - FINANCIAL BORROWINGS (Continued)

As at 31 December, long-term leasing liabilities payment plan is as follows:

| | 31-Dec-24 | 31-Dec-23 |
|---------------------------------------|-------------|-------------|
| To be paid on demand or within 1 year | 20,356,992 | 33,118,569 |
| 1-2 years | 11,700,770 | 21,147,042 |
| 2-3 years | 10,597,131 | 13,941,140 |
| 3-4 years | 13,189,963 | 11,617,248 |
| 4-5 years | 16,878,548 | 13,892,976 |
| More than 5 years | 32,318,808 | 48,274,640 |
| | 105,042,212 | 141,991,615 |

The cash flow statement of the Company's financing activities is as follows:

| | 31-Dec-24 | 31-Dec-23 |
|---|-----------------|-----------------|
| Opening balance on 1 January | | |
| | 4,458,622,104 | 5,970,595,503 |
| Cash transactions | | |
| Cash inflows from credit debts used | 3,096,848,502 | 5,419,758,466 |
| Cash outflow related to loan debt repayments | (2,976,253,875) | (5,016,558,807) |
| Cash outflow due to leasing | (70,543,136) | (53,433,702) |
| Change in interest accrual | (87,153,001) | 63,985,503 |
| Change in foreign exchange | 185,038,430 | 257,338,603 |
| Impact of new lease agreements/contract changes | 13,228,133 | 171,495,615 |
| Monetary Gain/Loss | (1,325,039,778) | (2,354,559,077) |
| 31 December closing balance | 3,294,747,379 | 4,458,622,104 |

Bank loan agreement provisions

The company has signed a foreign currency loan agreement on 9 November 2022. The loan includes commitments on the Net Financial Debt/EBITDA ratio within 2 years

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade receivables

The details of trade receivables are as follows as at 31 December:

| | 31-Dec-24 | 31-Dec-23 |
|--|---------------|---------------|
| Trade receivables | 1,023,019,036 | 387,927,052 |
| Trade receivables from related parties (Note 26) | 23,569,560 | 1,559,618,528 |
| Provisions for doubtful receivables | (17,173,485) | (13,873,283) |
| | 1,029,415,111 | 1,933,672,297 |

Movement of provision for doubtful receivables as of 31 December 2024 and 31 December 2023 are as follows:
The nature and level of risk in trade receivables are given in Note 27.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

| | 31-Dec-24 | 31-Dec-23 |
|---------------------------------|--------------|--------------|
| Opening balance | (13,873,283) | (6,548,505) |
| Provisions made during the year | (7,564,588) | (9,898,952) |
| Monetary Gain/Loss | 4,264,386 | 2,574,174 |
| | (17,173,485) | (13,873,283) |

Trade Payables

As at 31 December, details of trade payables are as follows:

| | 31-Dec-24 | 31-Dec-23 |
|---|-------------|---------------|
| Suppliers | 894,150,738 | 1,133,527,627 |
| Trade payables to related parties (Note 26) | 7,969,842 | 144,152,543 |
| | 902,120,580 | 1,277,680,170 |

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

As at 31 December, other receivables and payables are as follows:

| Short term other receivables: | 31-Dec-24 | 31-Dec-23 |
|-------------------------------|-----------|------------|
| Other receivables | 2,865,572 | 14,567,282 |
| | 2,865,572 | 14,567,282 |

| Long term other receivables: | 31-Dec-24 | 31 Aralık 2023 |
|-------------------------------|-----------|----------------|
| Deposits and guarantees given | 68,085 | 98,300 |
| | 68,085 | 98,300 |

| Payables to third parties: | 31-Dec-24 | 31-Dec-23 |
|----------------------------|------------|------------|
| Taxes and funds payable | 14,206,676 | 46,011,567 |
| Other | 417,624 | 12,193 |
| | 14,624,300 | 46,023,760 |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 8 - INVENTORIES

As at 31 December, details of inventories are as follows:

| | 31-Dec-24 | 31-Dec-23 |
|----------------------|---------------|---------------|
| Raw material | 428,661,995 | 429,525,547 |
| Finished goods | 3,147,915,308 | 3,931,167,339 |
| Work in progress | 37,139,556 | 120,125,667 |
| Other inventory | 3,992,327 | 3,488,449 |
| Inventory impairment | (17,302,993) | (41,989,950) |
| | 3,600,406,193 | 4,442,317,052 |

As at 31 December 2023, the provision for inventory impairment is TRY17,302,993 (31 December 2023: TRY41,989,950).

As at 31 December 2024, there are no assets pledged as collateral. (31 December 2023: None).

As at 31 December 2024, inventories are insured amounting to TRY3,568,120,290 (31 December 2023: TRY2,867,280,680).

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

As at 31 December, details of prepaid expense and deferred income is as follows:

| | 31-Dec-24 | 31-Dec-23 |
|--|------------|------------|
| Short-term prepaid expenses | | |
| Expenses related to future months | 51,873,214 | 40,882,259 |
| Advances given for the purchase of inventory | 10,498,637 | 17,878,531 |
| | 62,371,851 | 58,760,790 |

| Short-term deferred income | | |
|----------------------------|------------|------------|
| Advances received | 71,747,282 | 59,903,466 |
| | 71,747,282 | 59,903,466 |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment and depreciation as of 31 December 2024 and 31 December 2023 are as follows:

| | 1-Jan-24 | Additions | Disposals | Transfers | 31-Dec-24 |
|---------------------------------|---------------|-------------|---------------|---------------|---------------|
| Cost: | | | | | |
| Lands | 53,006,595 | - | - | 2,675,667 | 55,682,262 |
| Underground and overland plants | 226,564,353 | 64,250 | (19,926) | 48,551,560 | 275,160,237 |
| Buildings | 955,163,686 | - | (510,249) | 76,640,848 | 1,031,294,285 |
| Machinery and equipment | 4,592,768,291 | 11,974,015 | (107,303,783) | 118,767,300 | 4,616,205,823 |
| Vehicles | 21,756,318 | 6,969,681 | - | 407,854 | 29,133,853 |
| Furniture and fixtures | 420,319,827 | 15,915,937 | (2,328,053) | 18,018,158 | 451,925,869 |
| Special costs | 246,313,940 | - | - | 610,109 | 246,924,049 |
| Construction in progress | 12,585,842 | 298,035,721 | - | (270,784,290) | 39,837,273 |
| | 6,528,478,852 | 332,959,604 | 110,162,011 | (5,112,794) | 6,746,163,651 |
| Accumulated depreciation: | | | | | |
| Underground and overland plants | 85,251,034 | 9,502,941 | (4,041) | - | 94,749,934 |
| Buildings | 614,839,348 | 18,623,633 | (510,249) | - | 632,952,732 |
| Machinery and equipment | 3,216,003,135 | 125,984,648 | (91,580,669) | - | 3,250,407,114 |
| Vehicles | 11,831,092 | 1,389,696 | - | - | 13,220,788 |
| Furniture and fixtures | 336,838,153 | 17,445,214 | (2,248,615) | - | 352,034,752 |
| Special costs | 222,105,759 | 6,063,342 | - | - | 228,169,101 |
| | 4,486,868,521 | 179,009,474 | (94,343,574) | - | 4,571,534,421 |
| Net book value | 2,041,610,331 | | | | 2,174,629,230 |

As at 31 December 2024, tangible assets are insured amounting to TRY6,877,362,780 (31 December 2023: TRY5.493.815.760). As of 2024 and 2023 December, there are no guaranties, hypotecs and and mortgageges on fixed assets.

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

The movements of property, plant and equipment and depreciation as of 31 December 2024 and 31 December 2023 are as follows:

| | 1-Jan-24 | Additions | Disposals | Transfers | 31-Dec-23 |
|---------------------------------|---------------|-------------|---------------|--------------|---------------|
| Cost: | | | | | |
| Lands | 53,006,595 | - | - | - | 53,006,595 |
| Underground and overland plants | 205,215,220 | 21,270,635 | - | 78,498 | 226,564,353 |
| Buildings | 818,476,922 | 134,633,850 | (6,253,123) | 8,306,037 | 955,163,686 |
| Machinery and equipment | 4,442,207,378 | 197,438,792 | (51,525,440) | 4,647,561 | 4,592,768,291 |
| Vehicles | 21,570,062 | 186,256 | - | - | 21,756,318 |
| Furniture and fixtures | 449,914,540 | 15,354,664 | (50,110,042) | 5,160,665 | 420,319,827 |
| Special costs | 220,766,520 | 13,809,560 | (795,071) | 12,532,931 | 246,313,940 |
| Construction in progress | 47,560,571 | 512,535 | - | (35,487,264) | 12,585,842 |
| | 6,258,717,808 | 383,206,292 | (108,683,676) | (4,761,572) | 6,528,478,852 |
| Accumulated depreciation: | | | | | |
| Underground and overland plants | 76,381,879 | 8,869,155 | - | - | 85,251,034 |
| Buildings | 605,385,312 | 17,366,768 | (7,912,732) | - | 614,839,348 |
| Machinery and equipment | 3,143,925,401 | 125,813,587 | (53,735,853) | - | 3,216,003,135 |
| Vehicles | 10,420,247 | 1,487,690 | (76,845) | - | 11,831,092 |
| Furniture and fixtures | 372,839,437 | 17,443,547 | (53,444,831) | - | 336,838,153 |
| Special costs | 216,770,144 | 6,209,833 | (874,218) | - | 222,105,759 |
| | 4,425,722,420 | 177,190,580 | (116,044,479) | - | 4,486,868,521 |
| Net book value | 1,832,995,388 | | | | 2,041,610,331 |

For the year ended 31 December 2024, depreciation expenses amounting to TRY156,940,745 (2023: TRY154,232.552) has been recognized under cost of sales, TRY20,099,365 (2023: TRY16,827,338) has been recognized under general administrative expenses, TRY1,969,364 (2023: TRY6,130,690) has been recognized under research and development expenses and, TRY0 (2023: TRY0) has been recognized under selling, marketing and distribution expenses.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 11 - INTANGIBLE ASSETS

For the years ended 31 December the movements of intangible assets and related accumulated amortization are as follows:

| Costs: | 1-Jan-24 | Additions | Disposals | Transfers | 31-Dec-24 |
|---------------------------|-------------|------------|-----------|-------------|----------------|
| Rights | 199,906,689 | 55,701,721 | - | 5,112,794 | 260,721,204 |
| Other intangible assets | 506,291 | | - | - | 506,291 |
| | 200,412,980 | 55,701,721 | - | 5,112,794 | 261,227,495 |
| Accumulated depreciation: | | | | | |
| Rights | 95,976,116 | 22,181,215 | - | - | 118,157,331 |
| Other intangible assets | 25,309 | 29,752 | - | - | 55,061 |
| | 96,001,425 | 22,210,967 | - | - | 118,212,392 |
| Net book value | 104,411,555 | | | | 143,015,103 |
| Costs: | 1 Ocak 2023 | İlaveler | Çıkışlar | Transferler | 31 Aralık 2023 |
| Rights | 145,784,025 | 49,378,903 | (17,811) | 4,761,572 | 199,906,689 |
| Other intangible assets | 22,621 | 483,670 | - | - | 506,291 |
| | 145,806,646 | 49,862,573 | (17,811) | 4,761,572 | 200,412,980 |
| Accumulated depreciation: | | | | | |
| Rights | 77,049,025 | 18,909,280 | 17,811 | - | 95,976,116 |
| Other intangible assets | 22,621 | 2,688 | - | - | 25,309 |
| | 77,071,646 | 18,911,968 | 17,811 | - | 96,001,425 |
| Net book value | 68,735,000 | | | | 104,411,555 |

As of 31 December 2024, all of the amortization expenses amounting to TRY22,210,967 (2023: TRY18,911,968) have been included in general administrative expenses. With the approval granted by the Ministry of Science, Industry and Technology as of 6 October 2017, the Company's R & D Center started its activities to benefit from incentives and exemptions under the scope of No. 5746. As of 31 December 2024, there is no arrears were capitalized in intangible assets (2023 None).

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 11 - INTANGIBLE ASSETS (Continued)

Right of use assets

Right of use assets as of 31 December 2024 are as follows:

| Costs: | 1-Dec-24 | Additions | Disposals (-) | 31-Dec-24 |
|---------------------------|-------------|------------|---------------|-------------|
| Buildings | 321,710,529 | 25,490,543 | (3,844,505) | 343,356,567 |
| Vehicles | 93,763,111 | 2,622,738 | (10,058,416) | 86,327,433 |
| Furniture and fixtures | 34,874,759 | 1,254,152 | (2,236,379) | 33,892,532 |
| | 450,348,399 | 29,367,433 | (16,139,300) | 463,576,532 |
| Accumulated depreciation: | | | | |
| Buildings | 135,127,640 | 39,050,483 | (3,428,272) | 170,749,851 |
| Vehicles | 53,711,520 | 27,166,592 | (9,780,472) | 71,097,640 |
| Furniture and fixtures | 26,822,279 | 4,263,865 | (2,080,872) | 29,005,272 |
| | 215,661,439 | 70,480,940 | (15,289,616) | 270,852,763 |
| Net book value | 234,686,960 | | | 192,723,769 |

Right of use assets as of 31 December 2023 are as follows:

| Costs: | 1-Dec-23 | Additions | Disposals (-) | 31-Dec-23 |
|---------------------------|-------------|-------------|---------------|-------------|
| Buildings | 179,888,246 | 141,822,283 | - | 321,710,529 |
| Vehicles | 62,082,066 | 31,681,045 | - | 93,763,111 |
| Furniture and fixtures | 27,225,040 | 7,649,719 | - | 34,874,759 |
| | 269,195,352 | 181,153,047 | - | 450,348,399 |
| Accumulated depreciation: | | | | |
| Buildings | 74,302,260 | 60,825,380 | - | 135,127,640 |
| Vehicles | 35,436,640 | 18,274,880 | - | 53,711,520 |
| Furniture and fixtures | 22,059,805 | 4,762,474 | - | 26,822,279 |
| | 131,798,705 | 83,862,734 | - | 215,661,439 |
| Net book value | 137,396,647 | | | 234,686,960 |

NOTE 12 - GOVERNMENT INCENTIVES AND GRANTS

There are government incentives that allow the company to pay reduced corporate tax for its various investments. Such incentives are evaluated within the scope of TMS 12 "Income Taxes" standard; Deferred tax assets are recognized on the condition that it is highly probable to benefit from this advantage by obtaining taxable profit in the future over the amount of tax advantage.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 13 - COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

As at 31 December, the details of the provisions are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Provisions | | |
| Provisions for lawsuits | 6,009,619 | 8,647,003 |
| Shipping allowance | 642,936 | 7,413,088 |
| Provision for sales expenses | 5,612,386 | 1,177,282 |
| Provision for other administrative expenses | 3,821,071 | 1,024,837 |
| Other provisions | 12,329,190 | 10,962,467 |
| | 28,415,202 | 29,224,677 |

The movements of provisions as of years ended 31 December are as follows:

| Provisions for lawsuits | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
|-----------------------------|------------------------------|------------------------------|
| Opening balance | 8,647,003 | 13,419,560 |
| Additions during the period | 20,519 | 502,583 |
| Monetary Gain/Loss | (2,657,903) | (5,275,140) |
| | 6,009,619 | 8,647,003 |

NOTE 14 - COMMITMENTS AND CONTINGENCIES

The details of the guarantees, pledges, mortgages and bails (“TPMB”) given by the Company on behalf of the related parties, main shareholder or third parties in the scope of commercial activities or for other purposes are as follows:

| Dava karşılıkları | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| A.Total amount of TPMB given on behalf of own legal entity | 862,532,617 | 593,086,546 |
| B. Total amount of TPMBs given in favor of joint ventures | - | - |
| C. Total amount of TPMB's given to third parties for the purpose of carrying out ordinary commercial activities | - | - |
| D. Total amount of other TPMBs given | - | - |
| i) Total amount of TPMB given on behalf of main partner | - | - |
| ii) Total amount of TPMBs given in favor of other group companies not in the scope of clauses B and C. | - | - |
| iii) Total amount of TPMB's given in favor of third parties not covered by clause C. | - | - |
| | 862,532,617 | 593,086,546 |

The Company has miscellaneous guarantee letters given to tax authorities (related to VAT return receivables),
T. İhracat Kredi Bankası A.Ş. and customs which are amounting to TRY462,532,617 (31 December 2023: TRY593,086,546).

The ratio of other TPMB given to the shareholders' equity is 27% as of 31 December 2024
(31 December 2023: 18%).

All guarantees are given by the company are in local currency and there is no any pledges and mortgages given.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 15 - EMPLOYEE BENEFITS

Short-term employee benefits

| | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Due to personnel | 36,553,802 | 26,632,256 |
| Social security premium payable | 30,903,854 | 18,616,185 |
| | 67,457,656 | 45,248,441 |

| Short-term provisions for employment benefits: | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Provision for unused vacation | 10,002,831 | 15,603,937 |
| | 10,002,831 | 15,603,937 |

Long-term employee benefits

Severance pay liability:

Provision for employment termination benefits is recognized in accordance with the following explanations.

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause. completed 25 years of service (20 years for women) and retired (58 years for women and 60 years for men), called up for military service or deceased. On 23 May, 2002, following the amendment of the legislation, certain transitional provisions regarding the period of service before retirement have been removed.

The severance pay liability is not legally subject to any funding and there is no funding requirement.

Provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the provision for employment termination benefits. Accordingly, the provisions at the respective balance sheet dates have been calculated assuming an annual inflation rate of 24.40% and a long-term interest rate of 28.01%, resulting in a real discount rate of approximately 2.90% (December 31, 2023: 0.55%).

The principal assumption is that the maximum liability for each year of service will increase in line with inflation, Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation, As the maximum liability is revised semi-annually, the maximum amount of full TRY46.655,43 (1 January 2023: full TRY50.617,15) which is effective from 1 January 2024 has been taken into consideration in calculating the reserve for employment termination benefits of the Company.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 15 - EMPLOYEE BENEFITS (Continued)

The movement of employment termination provision as of 31 December is presented below:

| | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
|--------------------|------------------------------|------------------------------|
| Opening balance | 92,538,239 | 111,876,033 |
| Service cost | 7,598,300 | 5,563,412 |
| Interest cost | 17,952,722 | 7,519,151 |
| Paid in the period | (59,147,260) | (34,391,190) |
| Actuarial gains | 28,722,132 | 30,004,412 |
| Monetary Gain/Loss | (32,143,194) | (28,033,579) |
| | 55,520,939 | 92,538,239 |

NOTE 16 - OTHER ASSETS AND LIABILITIES

As at 31 December, other assets and liabilities are as follows:

| | | |
|--------------------------------------|------------------|------------------|
| Other current assets | 31 December 2024 | 31 December 2023 |
| VAT transferred | 358,990,417 | 475,400,376 |
| Income accruals | 4,868,684 | 11,286,433 |
| VAT receivables arising from exports | 4,019,225 | 3,989,738 |
| Others | 368,800 | 10,999,773 |
| | 368,247,126 | 501,676,320 |
| Other non - current assets: | 31 December 2024 | 31 December 2023 |
| Fixed asset advance paid | 4,292,640 | 227,147 |
| | 4,292,640 | 227,147 |

NOTE 17 - EQUITY

a) Share capital and capital adjustment differences

The Company’s share capital of year 2024 consists of 13,600,000,000 number of shares and there is no preferred stock (2023: 13,600,000,000 number of shares).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 17 - EQUITY (Continued)

As at 31 December 2024 and 2023, the shareholders and paid-in capital with the historical values are as follows:

| | % | 31 December 2024 | % | 31 December 2023 |
|---|--------|------------------|--------|------------------|
| Memişoğlu Tarım Ürünleri Tic. Ltd. Şti. | 49.84 | 67,788,852 | - | - |
| Shares publicly open in stock exchange | 40.60 | 55,217,844 | 41.41 | 56,312,844 |
| Kagome Co. Ltd. | 3.73 | 5,071,168 | 3.73 | 5,071,168 |
| Temel Ticaret ve Yatırım A.Ş. | 3.26 | 4,427,889 | 3.26 | 4,427,889 |
| Sumitomo Corporation | 1.53 | 2,077,983 | 1.53 | 2,077,983 |
| Koç Holding A.Ş. | - | - | 43.65 | 59,364,947 |
| Others | 1.04 | 1,416,264 | 6.42 | 8,745,169 |
| Total Share Capital | 100.00 | 136,000,000 | 100.00 | 136,000,000 |
| Capital Correction Differences | | 2,815,913,086 | | 3,257,583,444 |
| Adjusted Capital | | 2,951,913,086 | | 3,393,583,444 |

There are no privileges, rights or limitations between the shares representing the capital of the Company.

The Company has adopted the registered capital system in accordance with the provisions of the Capital Market Law (“CMB”) No: 6362 and passed to this system with the permission of the Capital Markets Board (“CMB”) dated 20 August 1992 and numbered 454. The registered capital ceiling of the Company is TRY250,000,000 and each Kuruş consists of 25,000,000,000 shares with a nominal value.

As of 31 December 2024, capital adjustment differences amounting to TRY2.815.913.086 consist of capital adjustment differences resulting from the restatement of the Company's paid-in capital amount and that are not offset to the previous years' losses or added to the share capital (31 December 2023: TRY3.257.583.444).

The nominal values and inflation adjustment effects of the following items included in equity accounts in accordance with TFRS and TPL as of 31 December 2024 are as follows:

| 31 December 2024 (TFRS) | Nominal Value | Inflation adjustment effect | Indexed value |
|-------------------------|---------------|-----------------------------|---------------|
| Capital | 136.000.000 | 2.815.913.086 | 2.951.913.086 |
| Share premiums | - | - | - |
| Legal reserves | 119.908.083 | 764.704.078 | 884.612.161 |
| 31 December 2024 (TPL) | Nominal Value | Inflation adjustment effect | Indexed value |
| Capital | 136.000.000 | 3.989.871.533 | 4.125.871.533 |
| Share premiums | 10.107.809 | 267.083.948 | 277.191.757 |
| Legal reserves | 119.908.083 | 716.540.537 | 836.448.620 |

b) Share premium

These premiums related to the shares that have been canceled by not participating in the capital increase are positive differences on the shares sold above the nominal value. As at 31 December 2024, the share of the Company's share in the financial statements is TRY0 (31 December 2023: TRY191,183,280).



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 17 - EQUITY (Continued)

c) *Restricted reserves*

Reserves reserved for specific purposes other than profit from previous periods, due to law or contractual obligations or other profit distribution.

These reserves are presented in the prepared in accordance with the Tax Procedure Law Company's statutory records and the differences in preparing the financial statements in accordance with TFRS are associated with prior years' profits.

As of 31 December 2024 and 2023, the Company's details of restricted reserves are as follows:

| | 31 December 2024 | 31 December 2023 |
|------------------|------------------|------------------|
| Legal reserves | 54,908,198 | 54,908,285 |
| Special reserves | 829,703,963 | 884,612,162 |
| Total | 884,612,161 | 939,520,447 |

Legal Reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code, are not distributable to shareholders. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

Such reserves can be used to take measures suitable for continuing the business or preventing unemployment and mitigating the results only when the losses are not going well, unless the Company's capital exceeds half of the paid capital.

Special Reserves

According to the article 5/1-e of Corporate Tax Law No: 5520, 75% of the earnings from the sale of the properties and participation shares that corporations have kept among their assets for at least two full years, and from the sales of founders’ shares, preference shares and preferred rights they have kept for same duration are exempted from corporate tax. This exception shall apply in the term the sale is made, and the part of the proceeds of the sale that benefited from the exception shall be kept in a special fund account of liabilities, until the end of the fifth year following the sale. However, the sale price must be collected until the end of the second calendar year following the year the sale is made.

d) *Other comprehensive income or expenses not recognized in profit or loss*

Defined benefit plans re-measurement gains/(losses):

As of 31 December 2024, actuarial loss amounting to TRY92,805,661 is recognized as other comprehensive income (31 December 2023: actuarial loss amounting to TRY71,264,062).

e) *Accumulated other comprehensive income or expenses to be reclassified to profit or loss*

Financial asset revaluation and classification gains:

As of 31 December 2024, it consists of revaluation and reclassification gains on financial assets amounting to TRY0 (31 December 2023: TRY125,205,788).

Losses related to cash flow hedging:

As of 31 December 2024, TRY251,382,110 (31 December 2023: TRY237,095,914).

f) *Dividend distribution*

The Company does not distribute dividends. (2023: None)

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 18 - SALES AND COST OF SALES

As at 31 December, details of revenue and sales cost are as follows:

| | 31 December 2024 | 31 December 2023 |
|-----------------------------|------------------|------------------|
| Domestic sales | 3,973,102,155 | 5,577,621,464 |
| Foreign sales | 2,359,657,318 | 2,726,589,913 |
| Net sales | 6,332,759,473 | 8,304,211,377 |
| Raw material costs | (3,193,967,827) | (4,649,245,445) |
| General production expenses | (643,934,771) | (751,194,744) |
| Labor costs | (390,389,139) | (375,558,578) |
| Depreciation costs | (165,288,494) | (164,938,994) |
| Change in inventory | (783,252,031) | (1,214,945,258) |
| Cost of goods sold | (5,176,832,262) | (7,155,883,019) |
| Trade goods sold | (216,082,741) | (248,730,314) |
| Other cost of sales | (277,516,713) | (374,331,311) |
| Cost of sales | (5,670,431,716) | (7,778,944,644) |
| Gross profit | 662,327,757 | 525,266,733 |

NOTE 19 - EXPENSES BY NATURE

As at 31 December, details of research and development expenses are as follows:

| | 31 December 2024 | 31 December 2023 |
|------------------------------------|------------------|------------------|
| Research and development expenses: | | |
| Personnel expenses | (18,404,623) | (18,772,868) |
| Depreciation expenses | (2,465,939) | (2,504,438) |
| Other | (3,208,680) | (1,750,815) |
| | (24,079,242) | (23,028,121) |

As at 31 December, the details of general and administrative expenses are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Marketing, sales and distribution expenses: | | |
| Personnel expenses | (173,722,400) | (160,912,651) |
| Shipping and insurance expenses | (142,049,676) | (171,898,216) |
| Advertising expenses | (59,676,240) | (78,534,322) |
| Export expenses | (52,088,785) | (66,761,823) |
| Subcontracting expenses | (40,858,789) | (31,186,561) |
| Sales support expenses | (23,260,637) | (37,597,457) |
| Action, sale, incentive and gondola participation costs | - | (17,995,924) |
| Other | (35,912,516) | (48,592,454) |
| | (527,569,043) | (613,479,408) |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 19 - EXPENSES BY NATURE (Continued)

As at 31 December, details of research and development expenses are as follows:

| | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|------------------|
| General and administrative expenses: | | |
| Personnel expenses | (233,056,533) | (262,892,436) |
| Depreciation and amortization | (103,946,948) | (112,521,850) |
| Severance expense | (55,816,335) | (42,085,277) |
| Information technology expenses | (42,380,197) | (51,852,065) |
| Administrative expenses | (24,217,502) | (37,611,977) |
| Consultancy and lawsuit expenses | (12,397,144) | (113,367,529) |
| Tax and duties expenses | (9,974,858) | (17,959,249) |
| Transport, travel expenses | (9,424,503) | (15,670,641) |
| Repair and maintenance expenses | (2,874,195) | (6,476,682) |
| Other | (15,896,116) | (26,584,972) |
| | (509,984,331) | (687,022,678) |

NOTE 20 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

As at 31 December, details of other income and profits from operating activities are as follows:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Other Operating Income | | |
| Term differences interest income from trading activities | 444,382,167 | 582,365,532 |
| Foreign exchange gain on trading activities | 73,643,792 | 340,675,181 |
| Others | 41,314,854 | 58,671,231 |
| | 559,340,813 | 981,711,944 |

As at 31 December, details of other expenses and losses from operating activities are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Other Operating Income | | |
| Term differences interest expense of trading activities | (202,226,925) | (222,602,745) |
| Foreign exchange loss on trading activities | (36,189,332) | (89,288,161) |
| Expenses due from provisions of lawsuit and others | (7,564,588) | (9,970,073) |
| Others | (5,057,192) | (34,755,083) |
| | (251,038,037) | (356,616,062) |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 21 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

As at 31 December, investment income and profits from operations is as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Income from Investing Activities | | |
| Rent income | 5,576,807 | 1,970,804 |
| Gain on sale of property, plant and equipment | 2,097,558 | 4,542,185 |
| Dividend income | - | 7,928,526 |
| | 7,674,365 | 14,441,515 |

NOTE 22 - FINANCIAL INCOME AND EXPENSES

As at 31 December, financial incomes are as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| Interest income on bank deposits | 29,523,436 | 85,611,689 |
| Foreign exchange gains | 17,943,225 | 100,502,960 |
| Export foreign exchange conversion incentive revenues | 7,108,139 | - |
| | 54,574,800 | 186,114,649 |

The financial expenses for the years ended 31 December are as follows:

| | 31 December 2024 | 31 December 2023 |
|---------------------------------------|------------------|------------------|
| Bond interest expense | (696,840,753) | (819,429,460) |
| Bank loans interest expenses | (250,490,854) | (283,836,396) |
| Foreign exchange expenses | (117,625,606) | (54,050,626) |
| Leasing liabilities interest expenses | (29,808,437) | (28,591,661) |
| Other | (46,160,262) | (82,674,097) |
| | (1,140,925,912) | (1,268,582,240) |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 23 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

| Non-monetary Items | 31 December 2024 |
|--|------------------|
| Statement of Financial Position Items | 23,356,236 |
| Inventories | 981,314,053 |
| Advances given | 2,540,533 |
| Subsidiaries | 136,156 |
| Property, plant and equipment | 750,093,109 |
| Intangible assets | 15,046,966 |
| Right of use assets | 36,386,849 |
| Advances received | (2,515,920) |
| Deferred tax liabilities | (50,315,721) |
| Share capital | (1,043,114,578) |
| Changes in fair value | 76,817,510 |
| Gains/losses on remeasurement of defined benefit plans | 11,433,255 |
| Restricted profit reserves | (288,788,383) |
| Retained Earnings/Accumulated Losses | (465,977,594) |
| Profit and Loss Statement Items | 813,866,906 |
| Sales | (788,250,330) |
| Cost of sales | 1,271,429,981 |
| Marketing expenses | 77,437,115 |
| General administrative expenses | 156,121,972 |
| Research and development expenses | 5,466,703 |
| Other income from operating activities | (73,070,775) |
| Other expenses from operating activities | 26,414,554 |
| Income from investing activities | (9,085,753) |
| Finance income | (7,896,161) |
| Finance expense | 155,299,600 |
| NET MONETARY POSITION GAIN | 837,223,142 |

NOTE 24 - TAX ASSESTS AND LIABILITIES

| | 1 January - 31 December 2024 | 1 January - 31 December 2023 |
|----------------------|------------------------------|------------------------------|
| Deferred tax expense | (72,911,799) | 49,633,170 |
| Current tax expense | - | (43,846,155) |
| Other | - | (41,413,410) |
| Total tax expense | (72,911,799) | (35,626,395) |

| | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Current tax (asset)/liability | | |
| Prepaid taxes and funds (-) | - | (60,958,984) |
| Current corporate tax provision | - | 34,544,323 |
| | - | (26,414,661) |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 24 - TAX ASSESTS AND LIABILITIES (Continued)

Corporate Tax

Corporate Tax Law No. 5520 dated 13 June 2006 was published in the Official Gazette dated 21 June 2006. Many provisions of the new Corporate Tax Law No. 5520 entered into force as of 1 January 2006. Article 21 of the Law No. 7456 "Law on Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Certain Laws and Decree Law No. 375" sets the corporate tax rate as 25%. In this context, the corporate tax rate applied to 2024 earnings is 25% for 2023 (2023: 25%). Corporate tax is payable at a rate of 25% on the total income of the Company after adjusting for certain disallowable expenses and deducting certain exemptions and allowances for tax purposes. Losses can be carried forward to offset against future taxable income, subject to the conditions stipulated in the Law, up to a maximum of Can be carried forward for 5 years. However, losses cannot be deducted retrospectively from the profits of previous years.

In Türkiye, there is no such practice as reconciliation with the tax authority on taxes payable. Corporate tax is declared until the evening of the last day of the fourth month following the close of the accounting period and paid within the same period.

Income Withholding Tax

In addition to corporate taxes, companies should also calculate income withholding taxes and funds surcharge on any dividends distributed, except for companies receiving dividends who are Turkish residents and Turkish branches of foreign companies. Income withholding tax applied in between 24 April 2003 – 22 July 2006 is 10% and commencing from 22 July 2006, this rate has been changed to 15% upon the Council of Ministers' Resolution No: 2006/10731. Undistributed dividends incorporated in share capital are not subject to income withholding tax.

Withholding tax at the rate of 19.8% is still applied to investment allowances relating to investment incentive certificates obtained prior to 24 April 2003. Subsequent to this date, the investments without investment incentive certificates do not qualify for tax allowance.

Investment Incentive Certificate dated 03 May 2018 and numbered 136922 has been obtained for the modernization investment of İzmir Torbalı Canned Plant. 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer Share support is applied for the investments made within the scope of the document.

Investment Incentive Certificate dated 24 April 2018 and numbered 136771 has been obtained for the modernization investment of our Bursa Karacabey Canned Plant. VAT and Customs Duty Exemption are applied for investments made under the document.

Investment Incentive Certificate dated 26 March 2020 and numbered 509964 has been obtained for the modernization investment of Bursa Mustafakemalpaşa Canned Plant. 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer's Share support is applied for the investments made under the document.

Investment Incentive Certificate dated 11 March 2021 and numbered 521238 has been obtained for the modernization investment of Bursa Karacabey Canned Plant. 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer Share support is applied for the investments made within the scope of the document.

Investment Incentive Certificate dated 10 March 2021 and numbered 521171 has been obtained for the modernization investment of İzmir Torbalı Canned Plant. 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer Share support is applied for the investments made within the scope of the document.



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 24 - TAX ASSESTS AND LIABILITIES (Continued)

An Investment Incentive Certificate dated 3 May 2018 and numbered 136922 was obtained for the modernization investment of our Izmir Torbalı Canned Food Plant. For the investments made within the scope of the certificate, 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer Share support are applied.

Investment Incentive Certificate dated 24 April 2018 and numbered 136771 was obtained for the modernization investment of our Bursa Karacabey Canned Food Plant. VAT and Customs Duty Exemption is applied for the investments made within the scope of the certificate.

Investment Incentive Certificate dated 26 March 2020 and numbered 509964 was obtained for the modernization investment of our Bursa Mustafakemalpaşa Canned Food Plant. In the investments made within the scope of the document, 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer Share support are applied.

Investment Incentive Certificate No. 521238 dated 11 March 2021 was obtained for the modernization investment of our Bursa Karacabey Canned Food Plant. In the investments made within the scope of the certificate, 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer's Share support are applied.

An Investment Incentive Certificate dated 10 March 2021 and numbered 521171 was obtained for the modernization investment of our İzmir Torbalı Canned Food Plant. In the investments made within the scope of the document, 50% Tax Reduction, VAT and Customs Duty Exemption and Insurance Premium Employer's Share support are applied.

Deferred Tax:

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

The breakdown of total temporary differences and deferred tax assets and liabilities using current tax rates as of 31 December is as follows:

| Deferred tax liabilities/(assets): | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Difference between tax base and carrying value of inventories | (83,570,690) | (84,121,928) |
| Difference between tax base and carry value of property, plant and equipment | (42,699,982) | (21,879,136) |
| Right of use assets and liabilities, net | (25,932,260) | (23,173,836) |
| Severance pay liability | 13,880,235 | 23,134,560 |
| Maturity difference | 5,283,746 | 48,272,893 |
| Provision for unused vacation | 2,500,708 | 3,900,983 |
| Provision for litigation expenses | 1,502,405 | 2,161,751 |
| Sales expense provisions | 1,403,097 | 294,321 |
| Other | 20,996,743 | 5,796,368 |
| | (106,635,998) | (45,614,024) |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 24 - TAX ASSESTS AND LIABILITIES (Continued)

Movement of the deferred tax for the years ended 31 December 2024 and 31 December 2023 is as follows:

| Deferred tax assets movements: | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Opening balance as of 1 January | (45,614,024) | (160,113,179) |
| Deferred tax income | (72,911,799) | 49,633,170 |
| Recognized directly in equity | 11,889,825 | 64,865,985 |
| | (106,635,998) | (45,614,024) |

Total charge for the year can be reconciled to the accounting profit as follows:

| | 31 December 2024 | 31 December 2023 |
|---|------------------|------------------|
| The reconciliation of tax: | | |
| Period profit from continuing operations | (332,455,688) | (88,892,259) |
| Effective tax rate | 25% | 20% |
| Current period tax expense | 83,113,922 | 17,778,452 |
| Tax effect | (72,480,188) | (17,038,421) |
| - Tax effect of nondeductible expenses | - | 11,208,686 |
| - Tax effect of government incentives and grants | (114,457,879) | - |
| - Prior year losses on which deferred tax is not provided | 22,196,073 | (52,294,030) |
| - Monetary Gain/Loss | 8,716,273 | 4,718,918 |
| Tax provision expense on income statement | (72,911,799) | (35,626,395) |

Tax deductions arising from investment incentive certificates, production and export earnings have been provided and the Company's effective tax rate is considered as 20% (2023 20%).

NOTE 25 -EARNINGS PER SHARE

As at 31 December, earnings/(loss) calculation of per common and diluted share of main companies stakeholders is as follow:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Net profit of the period for continuing operations | (405,367,487) | (124,518,654) |
| Average number of shares available during the period | 136,000,000 | 136,000,000 |
| Earnings per common and diluted share due from continuing operations | (2.98) | (0.92) |
| Loss per common and diluted share | (2.98) | (0.92) |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 26 - RELATED PARTY TRANSACTIONS

i) As at 31 December, the details of receivables and payables from related parties are as follows:

a) Bank deposits:

| Yapı ve Kredi Bankası A.Ş. | 31 December 2024 | 31 December 2023 |
|----------------------------|------------------|------------------|
| Time Deposits | - | 107,456,537 |
| | - | 107,456,537 |

b) Receivables from related parties:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | 22,565,331 | - |
| Tat Bakliyat San.ve Tic.A.Ş. | 798,504 | - |
| Tatlog Lojistik Hizmetleri A.Ş. | 205,725 | - |
| Düzey Tüketim Malları Sanayi Pazarlama Ve Ticaret A.Ş. | - | 1,459,285,423 |
| Ram Dış Ticaret A.Ş. | - | 100,135,150 |
| Other | - | 197,955 |
| | 23,569,560 | 1,559,618,528 |

c) Payables to related parties:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Tatlog Lojistik Hizmetleri A.Ş. | 7,077,292 | - |
| Temel Ticaret Yatırım A.Ş. | 892,550 | - |
| Zer Merkezi Hizmetler ve Ticaret A.Ş. | - | 68,325,967 |
| Yapı Kredi Bankası A.Ş. | - | 30,505,865 |
| Ram Sigorta Aracılık Hizmetleri A.Ş. | - | 22,992,416 |
| Koç Sistem A.Ş. | - | 12,977,600 |
| Otokoç Otomotiv Tic.ve San.A.Ş. | - | 2,704,852 |
| Ingage Dijital Pazarlama A.Ş. | - | 1,649,441 |
| Ram Dış Ticaret A.Ş. | - | 1,221,137 |
| Ark İnşaat San ve Tic. A.Ş. | - | 609,849 |
| Setur Servis Turistik A.Ş | - | 497,483 |
| Koç Holding Emekli ve Yardım Sandığı | - | 281,233 |
| Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. | - | 455,006 |
| Other | - | 1,931,694 |
| | 7,969,842 | 144,152,543 |

Other Payables

| | | |
|---------------------------------------|-------------------|--------------------|
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | 60,796,889 | - |
| Koç Holding A.Ş. | - | 66,526,596 |
| Total trade and other payables | 68,766,731 | 210,679,139 |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

| Leasing borrowings | 31 December 2024 | 31 December 2023 |
|--------------------------------------|------------------|-------------------|
| Memişoğlu Tarım Ürünleri Tic.Ltd.Şti | 467,911 | - |
| Otokoç Otomotiv Tic.ve San.A.Ş. | - | 29,040,183 |
| Total leasing borrowings | 467,911 | 29,040,183 |

iii) As at 31 December, the details of significant sales to related parties and purchases from related parties are as follows:

a) Net sales to related parties:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | 497,880,668 | - |
| Tat Bakliyat San.ve Tic.A.Ş. | 60,695,371 | - |
| Düzey Tüketim Malları Sanayi Pazarlama Ve Ticaret A.Ş. | - | 4,988,840,527 |
| Ram Dış Ticaret A.Ş | - | 701,281,642 |
| Zer Merkezi Hizmetler ve Ticaret A.Ş. | - | 2,583,934 |
| | 558,576,039 | 5,692,706,103 |

b) Purchases from related parties:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | 83,697,799 | - |
| Zer Merkezi Hizmetler ve Ticaret A.Ş. | - | 169,812,008 |
| Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. | - | 112,814,011 |
| Opet Petrolcülük A.Ş. | - | 17,115,538 |
| Ark İnşaat San ve Tic. A.Ş. | - | 12,440,225 |
| Koç Sistem A.Ş. | - | 10,081,619 |
| Opet Fuchs Madeni Yağ San.ve Tic. A.Ş. | - | 87,192 |
| Other | - | 156,429 |
| | 83,697,799 | 322,507,022 |

c) Service purchases from related parties:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Tatlog Lojistik Hizmetleri A.Ş. | 9,289,651 | - |
| Temel Ticaret ve Yatırım A.Ş. | - | 10,708,706 |
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | - | - |
| Zer Merkezi Hizmetler ve Ticaret A.Ş. | - | 259,503,311 |
| Koç Holding A.Ş. | - | 109,241,122 |
| Düzey Tüketim Malları Sanayi Pazarlama Ve Ticaret A.Ş. | - | 55,652,399 |
| Ram Sigorta Aracılık Hizmetleri A.Ş | - | 46,798,518 |
| Koç Sistem A.Ş. | - | 46,739,562 |
| Ram Dış Ticaret A.Ş. | - | 31,853,685 |
| Otokoç Otomotiv Tic.ve San.A.Ş. | - | 23,991,991 |
| Setur Servis Turistik A.Ş | - | 12,386,361 |
| Ingage Dijital Pazarlama A.Ş. | - | 9,894,468 |
| Other | - | 11,444,593 |
| | 9,289,651 | 618,214,716 |



TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

iii) As at 31 December, the details of financial income and expenses from/to related parties are as follows:

a) Interest income:

| | 31 December 2024 | 31 December 2023 |
|----------------------------|------------------|------------------|
| Yapı ve Kredi Bankası A.Ş. | - | 129,891 |
| | - | 129,891 |

b) Interest expense:

| | 31 December 2024 | 31 December 2023 |
|----------------------------|------------------|------------------|
| Yapı ve Kredi Bankası A.Ş. | - | 6,845,486 |
| | - | 6,845,486 |

iv) As at 31 December, the details of significant sales to related parties and purchases from related parties are as follows:

a) Rental payments:

| | 31 December 2024 | 31 December 2023 |
|---------------------------------------|------------------|------------------|
| Temel Ticaret ve Yatırım A.Ş. | 7,884,157 | 14,405,851 |
| Memişoğlu Tarım Ürünleri Tic. Ltd Şti | 747,898 | - |
| Otokoç Otomotiv Tic.Ve San.A.Ş. | - | 6,946,630 |
| | 8,632,055 | 21,352,481 |

b) Payments made to members of the Board of Directors and senior management personnel:

Senior executives of Tat Gıda are determined as the Chairman and Members of the Board of Directors, CEO, Assistant General Managers and Directors directly affiliated with the CEO. For the 12-month period ended 31 December 2024; the total of benefits provided to Tat Gıda's senior executives is TRY162,411,964 (31 December 2023: TRY104,196,177). All of the payments are short-term in nature and do not include separation payments.

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The company aims to increase its profits by using the debt and equity balance in the most efficient way while trying to ensure the continuity of its activities in capital management the Company's capital risk consists of short-term and long-term financial liabilities disclosed in Note 6, cash and cash equivalents disclosed in Note 4 and equity items disclosed in Note 18.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or rearrange capital structure, the Company can return back capital to shareholders, issue new shares and sale assets in order to decrease debt requirement.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

The Company controls its capital using the net debt/total capital ratio. This ratio is the calculated as net debt divided by the total capital amount. Net debt is calculated as total liability amount (comprises of financial liabilities, leasing, trade payables and payables to related parties as presented in the balance sheet) less cash and cash equivalents. Total capital is calculated as shareholders' equity plus the net debt amount as presented in the balance sheet.

As at 31 December the debt to equity ratio is as follows:

| | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Total Liabilities (Note 6) | 3,294,747,379 | 4,458,622,105 |
| Less: Cash and cash equivalents (Note 4) | (117,628,435) | (133,825,470) |
| Net Debt | 3,177,118,944 | 4,324,796,635 |
| Total Equity | 3,086,969,989 | 3,402,959,484 |
| Net Liability/Equity | 1,0292 | 1,2709 |

b) Financial Risk Factors

The risks of the Company, resulted from operations, include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's risk management program generally seeks to minimize the effects of uncertainty in financial market on financial performance of the Company. The Company uses derivative financial instruments in order to safeguard itself from different financial risks.

Risk management is implemented by finance department according to the policies approved by Board of Directors. The Company's finance department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. The written procedures are formed by Board of Directors to manage the foreign currency risk, interest risk, credit risk, use of derivative and non-derivative financial instruments and the assessment of excess liquidity.

There are not any changes in financial risk factors and credit risk management of the Company as compared to previous year.

b.1) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company manages this risk by the credit limits up to the guarantees received from customers. The usage of credit limits are monitored by the Company according to the customer's credibility is evaluated continuously.

Trade receivables consist of many customers that operate in various industries and locations. Credit risk of the receivables from counterparties are evaluated perpetually.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

| 31 December 2024 | Trade Receivables | | | | | |
|--|-------------------|---------------|---------------|-------------|------------------|-------------|
| | Related Party | Third Party | Related Party | Third Party | Deposit in Banks | Derivatives |
| Maximum credit risk exposure as of the reporting date (A+B+C+D+E) | 23,569,560 | 1,005,845,551 | - | 2,933,657 | 117,628,435 | - |
| - The portion of the maximum risk guaranteed by collateral | - | 132,663,589 | - | - | - | - |
| A. Net book value of financial assets not overdue or impaired | | 620,057,461 | | 2,933,657 | 117,628,435 | |
| B. Conditions found in re-interviewed. otherwise, the carrying amount of financial assets overdue or impaired. | - | - | - | - | - | - |
| C. Carrying value of financial assets that are past due but not impaired | 23,569,560 | 385,788,090 | - | - | - | - |
| - Collateral, etc. secured part | - | 53,412,055 | - | - | - | - |
| D. Net book value of impaired assets | - | - | - | - | - | - |
| - Overdue (gross book value) | - | 17,173,485 | - | - | - | - |
| - Impairment (-) | - | (17,173,485) | - | - | - | - |
| - Not overdue (gross book value) | - | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - | - |
| E. Off-balances sheet items with credit risk | - | - | - | - | - | - |

| 31 December 2023 | Trade Receivables | | | | | |
|--|-------------------|--------------|---------------|-------------|------------------|-------------|
| | Related Party | Third Party | Related Party | Third Party | Deposit in Banks | Derivatives |
| Maximum credit risk exposure as of the reporting date (A+B+C+D+E) | 1,559,618,528 | 374,053,769 | - | 14,665,582 | 133,825,470 | - |
| - The portion of the maximum risk guaranteed by collateral | 1,804,785 | 41,473,312 | - | - | - | - |
| A. Net book value of financial assets not overdue or impaired | 1,122,942,614 | 186,924,980 | - | 14,665,582 | 133,825,470 | - |
| B. Conditions found in re-interviewed. otherwise, the carrying amount of financial assets overdue or impaired. | - | - | - | - | - | - |
| C. Carrying value of financial assets that are past due but not impaired | 436,675,914 | 187,128,789 | - | - | - | - |
| - Collateral, etc. secured part | 1,804,785 | 11,083,355 | - | - | - | - |
| D. Net book value of impaired assets | - | - | - | - | - | - |
| - Overdue (gross book value) | - | 13,873,283 | - | - | - | - |
| - Impairment (-) | - | (13,873,283) | - | - | - | - |
| - Not overdue (gross book value) | - | - | - | - | - | - |
| - Impairment (-) | - | - | - | - | - | - |
| E. Off-balances sheet items with credit risk | - | - | - | - | - | - |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

| 31 December 2024 | Trade Receivables | Other Receivables | Deposits in Banks | Others |
|----------------------------|-------------------|-------------------|-------------------|--------|
| Past due 1-30 days | 178,151,747 | - | - | - |
| Past due 1-3 months | 65,700,330 | - | - | - |
| Past due 3-12 months | 165,505,573 | - | - | - |
| Total past due receivables | 409,357,650 | - | - | - |

| 31 December 2023 | Trade Receivables | Other Receivables | Deposits in Banks | Others |
|----------------------------|-------------------|-------------------|-------------------|--------|
| Past due 1-30 days | 345,815,713 | - | - | - |
| Past due 1-3 months | 266,649,608 | - | - | - |
| Past due 3-12 months | 11,339,382 | - | - | - |
| Total past due receivables | 623,804,703 | - | - | - |

As of 31 December, letter of guarantees held for the trade receivables that are past due as but not provision booked is as follows:

| | 2024 Nominal Value | 2023 Nominal Value |
|--|--------------------|--------------------|
| The part under guarantee with collateral | 53,412,055 | 12,888,140 |

b.2) Liquidity risk management

Liquidity risk management responsibility mainly belongs to the board of directors. The board of directors has built an appropriate liquidity risk management framework for the management of the Company’s short, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profile of financial assets and liabilities.

The following table presents the maturity of Company’s non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non - derivative financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024

| Contractual maturity analysis | Carrying value | Total cash outflows in accordance with contract (I+II+III+IV) | Less than 3 month | 3-12 months (II) | 1-5 years (III) | More |
|---|----------------------|---|----------------------|----------------------|--------------------|----------|
| Non-derivative financial liabilities | | | | | | |
| Bank borrowings and issued bonds | 3,189,705,167 | 3,419,614,060 | 670,000,000 | 2,001,379,775 | 748,234,285 | - |
| Trade payables | 894,150,738 | 894,150,738 | 894,150,738 | - | - | - |
| Trade payables to related parties | 7,969,842 | 7,969,842 | 7,969,842 | - | - | - |
| Derivative financial liabilities | | | | | | |
| Derivative instruments liabilities | - | - | - | - | - | - |
| Total liabilities | 4,091,825,747 | 4,321,734,640 | 1,572,120,580 | 2,001,379,775 | 748,234,285 | - |

31 December 2023

| Contractual maturity analysis | Carrying value | Total cash outflows in accordance with contract (I+II+III+IV) | Less than 3 month | 3-12 months (II) | 1-5 years (III) | More |
|---|----------------------|---|----------------------|----------------------|----------------------|----------|
| Non-derivative financial liabilities | | | | | | |
| Bank borrowings and issued bonds | 4,316,630,489 | 4,432,308,066 | - | 2,397,301,943 | 2,035,006,123 | - |
| Trade payables | 1,133,527,627 | 1,133,527,627 | 1,133,527,627 | - | - | - |
| Trade payables to related parties | 144,152,543 | 144,152,543 | 144,152,543 | - | - | - |
| Derivative financial liabilities | | | | | | |
| Derivative instruments liabilities | - | - | - | - | - | - |
| Total liabilities | 5,594,310,659 | 5,709,988,236 | 1,277,680,170 | 2,397,301,943 | 2,035,006,123 | - |

b.3) Market risk management

The Company's activities expose it to a variety of financial risks including foreign currency risk and interest rate risk as explained below. The Company uses derivative financial instruments to hedge certain risk exposures in order to manage foreign currency and interest rate risks. Market risk exposures are also measured by sensitivity analysis and stress scenarios.

There has been no change in the Company's exposure to market risks or the manner which it manages and measures the risk.

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(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

b.4) Foreign currency risk management

Transactions in foreign currencies cause foreign currency risk. Currency risk is managing by foreign currency purchase/sale contracts based on the approved policies.

The foreign currency denominated assets and liabilities of monetary and non-monetary items are as follows:

| 31 December 2024 | TRY Equivalent | USD | EUR | Others |
|--|----------------------|-------------------|-------------------|---------------|
| 1. Trade receivables | 212,189,896 | 2,011,712 | 3,796,542 | 39,486 |
| 2.a Monetary financial assets | 16,257,594 | 108,508 | 332,782 | 4,621 |
| 2.b Non - monetary financial assets | - | - | - | - |
| 3. Other | - | - | - | - |
| 4. CURRENT ASSETS | 228,447,490 | 2,120,220 | 4,129,324 | 44,107 |
| 5. Trade receivables | - | - | - | - |
| 6.a Monetary financial assets | - | - | - | - |
| 6.b Non - monetary financial assets | - | - | - | - |
| 7. Other | - | - | - | - |
| 8. NON - CURRENT ASSETS | - | - | - | - |
| 9. TOTAL ASSETS | 228,447,490 | 2,120,220 | 4,129,324 | 44,107 |
| 10. Trade payables | 81,501,117 | 1,644,859 | 631,484 | 2,823 |
| 11. Financial liabilities | 1,567,046,915 | 20,266,010 | 23,117,218 | - |
| 12.a Other monetary liabilities | 562,756 | 15,922 | - | - |
| 12.b Other non - monetary financial liabilities | 20,080,416 | 568,145 | - | - |
| 13. CURRENT LIABILITIES | 1,669,191,204 | 22,494,936 | 23,748,702 | 2,823 |
| 14. Trade payables | - | - | - | - |
| 15. Financial liabilities | - | - | - | - |
| 16.a Other monetary liabilities | 1,176,900 | 33,299 | - | - |
| 16.b Other non - monetary liabilities | - | - | - | - |
| 17. NON-CURRENT LIABILITIES | 1,176,900 | 33,299 | - | - |
| 18. TOTAL LIABILITIES | 1,670,368,104 | 22,528,235 | 23,748,702 | 2,823 |
| 19. Net asset/liability position of off - balance sheet derivatives (19a-19b) | - | - | - | - |
| 19.a Off - balance sheet foreign currency derivative assets | - | - | - | - |
| 19.b Off - balance sheet foreign currency derivative liabilities | - | - | - | - |
| 20. Net foreign currency asset/liability position | (1,441,920,614) | (20,408,015) | (19,619,379) | 41,284 |
| 21. Net foreign currency asset / liability position of monetary items (1+2a+6a-10-12a-14-15-16a) | (1,421,840,198) | (19,839,870) | (19,619,379) | 41,284 |
| 22. Fair value of foreign currency hedged financial assets | - | - | - | - |
| 23. Hedged foreign currency assets | - | - | - | - |
| 24. Hedged foreign currency liabilities | - | - | - | - |



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

| 31 December 2023 | TRY Equivalent | USD | EUR | Others |
|--|----------------|-----------|-------------|--------|
| 1. Trade receivables | 700,276,192 | 4,914,304 | 10,448,797 | - |
| 2.a Monetary financial assets | 107,294,861 | 27,652 | 2,256,430 | - |
| 2.b Non - monetary financial assets | - | - | - | - |
| 3. Other | - | - | - | - |
| 4. CURRENT ASSETS | 807,571,053 | 4,941,956 | 12,705,227 | - |
| 5. Trade receivables | - | - | - | - |
| 6.a Monetary financial assets | - | - | - | - |
| 6.b Non - monetary financial assets | - | - | - | - |
| 7. Other | - | - | - | - |
| 8. NON - CURRENT ASSETS | - | - | - | - |
| 9. TOTAL ASSETS | 807,571,053 | 4,941,956 | 12,705,227 | - |
| 10. Trade payables | 85,412,516 | 899,655 | 999,815 | - |
| 11. Financial liabilities | - | - | - | - |
| 12.a Other monetary liabilities | 809,732 | 19,017 | - | - |
| 12.b Other non - monetary financial liabilities | 71,956,866 | 1,693,000 | - | - |
| 13. CURRENT LIABILITIES | 158,179,114 | 2,611,672 | 999,815 | - |
| 14. Trade payables | - | - | - | - |
| 15. Financial liabilities | 714,002,177 | - | 15,154,577 | - |
| 16.a Other monetary liabilities | 1,693,403 | 39,771 | - | - |
| 16.b Other non - monetary liabilities | - | - | - | - |
| 17. NON-CURRENT LIABILITIES | 715,695,580 | 39,771 | 15,154,577 | - |
| 18. TOTAL LIABILITIES | 873,874,694 | 2,651,443 | 16,154,392 | - |
| 19. Net asset/liability position of off - balance sheet derivatives (19a-19b) | - | - | - | - |
| 19.a Off - balance sheet foreign currency derivative assets | - | - | - | - |
| 19.b Off - balance sheet foreign currency derivative liabilities | - | - | - | - |
| 20. Net foreign currency asset/liability position | (66,303,641) | 2,290,513 | (3,449,165) | - |
| 21. Net foreign currency asset / liability position of monetary items (1+2a+6a-10-12a-14-15-16a) | 5,653,225 | 3,983,513 | (3,449,165) | - |
| 22. Fair value of foreign currency hedged financial assets | - | - | - | - |
| 23. Hedged foreign currency assets | - | - | - | - |
| 24. Hedged foreign currency liabilities | - | - | - | - |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

Currency risk sensitivity

The Company is mainly exposed to foreign currency risk in USD and EUR.

The following table details the Company’s sensitivity to a 20% increase and decrease in the USD, GBP and EUR. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number indicates an increase in profit/loss and other equity.

| 31 December 2024 Profit / Loss | | |
|---|----------------------------------|---------------------------------|
| | Appreciation of foreign currency | Devaluation of foreign currency |
| In the case of appreciation of USD at 20% ratio compared to TRY | | |
| 1 - USD net asset/liability | 144,259,360 | (144,259,360) |
| 2- Part of hedged from USD risk (-) | - | - |
| 3- USD net effect | 144,259,360 | (144,259,360) |
| In the case of appreciation of EUR at 20% ratio compared to TRY | | |
| 4 - EUR net asset/liability | 144,408,039 | (144,408,039) |
| 5 - Part of hedged from EUR risk (-) | - | - |
| 6- EUR net effect | 144,408,039 | (144,408,039) |
| In the case of appreciation of GBP at 20% ratio compared to TRY | | |
| 7 - GBP net asset/liability | 366,914 | (366,914) |
| 8 - Part of hedged from GBP risk (-) | - | - |
| 9 - GBP net effect | 366,914 | (366,914) |
| TOTAL | 289,034,313 | (289,034,313) |

| 31 December 2023 Profit / Loss | | |
|---|----------------------------------|---------------------------------|
| | Appreciation of foreign currency | Devaluation of foreign currency |
| In the case of appreciation of USD at 20% ratio compared to TRY | | |
| 1 - USD net asset/liability | 19,470,542 | 19,470,542 |
| 2- Part of hedged from USD risk (-) | - | - |
| 3- USD net effect | 19,470,542 | 19,470,542 |
| In the case of appreciation of EUR at 20% ratio compared to TRY | | |
| 4 - EUR net asset/liability | (32,442,757) | (32,442,757) |
| 5 - Part of hedged from EUR risk (-) | - | - |
| 6- EUR net effect | (32,442,757) | (32,442,757) |
| In the case of appreciation of GBP at 20% ratio compared to TRY | | |
| 7 - GBP net asset/liability | - | - |
| 8 - Part of hedged from GBP risk (-) | - | - |
| 9 - GBP net effect | - | - |
| TOTAL | (12,972,215) | 12,972,215 |



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 27 - NATURE AND THE LEVEL OF RISK RESULTED FROM FINANCIAL INSTRUMENTS (Continued)

Interest rate risk management

Borrowing the Company at fixed interest rates exposes the Company to interest rate risk.

Interest-sensitive financial instruments are as follows:

| | Interest Position Table | |
|------------------------|-------------------------|------------------|
| | 31 December 2024 | 31 December 2023 |
| Fixed Rate Instruments | | |
| Financial Assets | 100,796,889 | 26,077,962 |
| Financial Liabilities | 3,294,747,379 | 4,458,622.104 |

NOTE 28 - HEDGE ACCOUNTING FOR HIGH PROBABILITY ESTIMATED TRADING CURRENCY RISK

The Company provides hedging against the foreign exchange risk on the balance sheet by borrowing in the same currency against the foreign currency risks arising from the foreign currency sales amounts that are highly probable to be realized in the future within the scope of the agreements it has made and the corporate budget.

In this context, repayments of foreign currency borrowings, which are subject to hedge accounting and determined as hedging instrument, are made with foreign currency sales cash flows that will be realized on close dates and determined as hedged item within the scope of hedge accounting.

Within the scope of the currency risk management strategy it has determined, the Company applies hedge accounting for the purpose of hedging the currency risk component of the highly probable estimated transaction cash flow risk, and the foreign exchange rate that has occurred on the hedging instrument, whose effectiveness has been mathematically proven in accordance with TFRS 9, has not yet been realized. It pulls the fluctuations from the income statement and parks it in the comprehensive income statement and aims to present a healthier income statement.

The Company pays attention to maintain a 100% hedging ratio and a hedging efficiency between 80% and 150% within the scope of the hedge accounting it has established, and as of 31 December 2024, the hedging efficiency has been calculated as %129,115. (31 December 2023: 82,7%-149,9%)

| USD | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| The present value of the hedged item (current portion) | 3,953,684 | - |
| The present value of the hedged item (non-current portion) | 8,546,882 | 25,206,776 |
| Hedging instrument present value (current portion) | 2,500,000 | - |
| The present value of the hedged item (non-current portion) | 10,000,000 | 21,656,850 |
| TRY | 31 December 2024 | 31 December 2023 |
| Cumulative exchange difference on the hedged item (current portion) | 64,655,634 | - |
| Cumulative exchange difference on the hedged item (non-current portion) | 138,699,964 | 305,111,060 |
| Cumulative exchange difference on the hedging instrument (current portion) | 42,327,063 | - |
| Cumulative exchange difference on the hedged item (non-current portion) | 161,019,625 | 269,050,627 |
| Hedging effectiveness rate | 100% | 82,7%-149,9% |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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NOTE 29 - FINANCIAL INSTRUMENTS

Financial instruments classification and fair value

| | Book Value | | Fair Value | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Financial Assets | | | | |
| Cash and cash equivalents | 117,628,435 | 133,825,470 | 117,628,435 | 133,825,470 |
| Trade receivables | 1,005,845,551 | 374,053,769 | 1,005,845,551 | 374,053,769 |
| Receivables from related parties | 23,569,560 | 1,559,618,528 | 23,569,560 | 1,559,618,528 |
| Other financial assets | 3,375,930 | 47,676,732 | 3,375,930 | 47,676,732 |
| Financial Liabilities | | | | |
| Loan and borrowings | 3,294,747,379 | 4,458,622,104 | 3,294,747,379 | 4,458,622,104 |
| Trade payables | 894,150,738 | 1,133,527,627 | 894,150,738 | 1,133,527,627 |
| Payables to related parties | 7,969,842 | 144,152,543 | 7,969,842 | 144,152,543 |

Estimated fair values of financial instruments have been determined by the Company by using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Financial assets

Carrying values of cash and cash equivalents and trade receivables are assumed to reflect their fair values due to their short-term nature.

Financial liabilities

Fair values of short-term borrowings and trade payables are assumed to approximate their carrying values due to their short-term nature.

Bank borrowings are measured at their amortized cost. It is estimated that the borrowings’ fair values approximate to their carrying values.

The fair value of financial assets and financial liabilities are determined as follows:

- 1) First level: Financial assets and liabilities in active markets for identical assets and liabilities are valued at the quoted prices.
- 2) Second level: Financial assets and liabilities and the related assets or liabilities other than quoted prices in first level directly or indirectly observable market prices are used to determine valuation.
- 3) Third level: Financial assets and liabilities, assets or liabilities that are used in determining the fair value observed in the market valuation is based on the data.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

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NOTE 29 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments

The fair values of the financial assets and liabilities classification level are as follows

| 31 December 2024 | Level of fair value as of reporting date | | |
|--|--|---------------|---------------|
| | 1st Level TRY | 2nd Level TRY | 3rd Level TRY |
| Financial assets | - | - | - |
| Fair value change reflected in other comprehensive income - equity instruments | - | - | 3,375,930 |
| Derivative instruments | - | - | - |
| Total | - | - | 3,375,930 |
| Financial liabilities | - | - | - |
| Fair value change reflected in other comprehensive income - equity instruments | - | - | - |
| Total | - | - | - |

| 31 December 2023 | Level of fair value as of reporting date | | |
|--|--|---------------|---------------|
| | 1st Level TRY | 2nd Level TRY | 3rd Level TRY |
| Financial assets | - | - | - |
| Fair value change reflected in other comprehensive income - equity instruments | - | - | 47,676,732 |
| Derivative instruments | - | - | - |
| Total | - | - | 47,676,732 |
| Financial liabilities | - | - | - |
| Fair value change reflected in other comprehensive income - equity instruments | - | - | - |
| Total | - | - | - |

NOTE 30 - DISCLOSURE OF FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR OR AUDITOR'S

| | 31 December 2024 | 31 December 2023 |
|--|--------------------------------|--------------------------------|
| | Company Independent Audit Firm | Company Independent Audit Firm |
| Independent audit fee for the reporting period | - | - |
| - Statutory and voluntary independent audit services (including interim periods) | 2,240,000 | 920,416 |
| Fees for tax advisory services | 1,600,000 | 815,741 |
| Total | 3,840,000 | 1,736,157 |

TAT GIDA SANAYİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2024

(Unless otherwise stated, amounts are expressed in Turkish Lira (“TRY”) in terms of the purchasing power of the Turkish Lira as of 31 December 2024.)

NOTE 31 - SUBSEQUENT EVENTS

a) With the decision taken at the meeting of the Board of Directors dated 9 August 2024 and numbered 2024/1, the issued capital of Tat Gıda Sanayi A.Ş. amounting to TL 136,000,000 within the registered capital ceiling of TL 250,000,000 was increased by 80% to TL 108,800,000, all of which was paid in cash (rights issue). TL 108,800,000 was transferred from the related accounts to the Company's capital account on 17 January 2025.

b) With the decision taken at the meeting of the Board of Directors dated 20 February, 2025 and numbered 2025/05, the registered capital of Tat Gıda Sanayi A.Ş. is TL 2,000,000,000,000. This capital is divided into 200,000,000,000 shares with a nominal value of 1 Kr (One Kuruş) each. The issued capital of the Company is TL 244,800,000. This capital is divided into 24,480,000,000 shares, each with a nominal value of Kr 1 (One Kuruş) and all of which are registered shares. The entire issued capital of the Company amounting to TL 244,8000,000 has been subscribed and paid by the shareholders free of any collusion.

c) The issuance certificate for the issuance of bonds and/or financing bills up to a total amount of TL 2,000,000,000,000 to be realized in one or more times within a period of 1 year to be sold through private placement and/or sales to qualified investors without public offering in Türkiye was approved by the Capital Markets Board with the decision dated 20 February 2025 and numbered 10/354.

d) In Türkiye, the Domestic Minimum Corporate Tax entered into force with the laws published in the Official Gazette dated 2 August, 2024. The regulation will be applied to corporate income for the taxation period of 2025. Since the corporations will start to apply it on their earnings effective from 1 January 2025, it will have no effect on the current period tax expense in the financial statements as of 31 December 2024.



CONTACT



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Bulvarı No:7 34788 Çekmeköy /
İstanbul



0216 430 00 00



www.tatgida.com.tr



www.tat.com.tr



MANUFACTURING PLANTS

Tat Mustafakemalpaşa İşletmesi Vehbi Koç
Bulvarı, Tatkavaklı Mahallesi, No:10 16500
Mustafakemalpaşa / Bursa



0224 618 06 00

Tat Karacabey İşletmesi Tavşanlı mahallesi
Camandıra Mevkii No:7/1 16700
Karacabey/ Bursa



0224 676 15 64

Tat Torbalı İşletmesi Subaşı Mahallesi 219.
Sokak No: 1 Torbalı / İzmir



0232 868 53 83



TAT IN DIGITAL MEDIA



tat_ailesi



tatsoslar



tatailesi



tatailesi



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