ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED AUDIT REVIEW REPORT FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2024

(ORIGINALLY ISSUED IN TURKISH)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

ASSETS	Notes	Reviewed Current Period 30 June 2024	Audited Prior Period 31 December 2023
Current Assets		**47,885,764**	**46,135,892**
Cash and Cash Equivalents	4	16,724,845	14,540,588
Financial Investments	5	4,664	5,276
Trade Receivables			
- Trade Receivables from Related Parties	7,21	8,675,247	8,398,623
- Trade Receivables from Third Parties	7	6,455,954	6,652,864
Other Receivables			
- Other Receivables from Related Parties	8,21	1,896,855	2,488,864
- Other Receivables from Third Parties	8	456,879	210,603
Derivative Instruments	9	1,110,096	739,339
Inventories	10	10,414,885	10,466,814
Prepaid Expenses			
- Prepaid Expenses to Third Parties		996,839	932,896
Current Income Tax Assets	19	150,719	189,479
Other Current Assets		998,781	1,510,546
Non-Current Assets		**28,366,804**	**30,687,696**
Financial Investments	5	4,468,086	5,001,404
Property, Plant and Equipment	11	19,590,032	20,299,716
Intangible Assets			
- Goodwill	12	2,067,681	2,330,467
- Other Intangible Assets	13	1,581,241	1,770,671
Prepaid Expenses		252,456	276,255
Deferred Tax Asset	19	407,308	1,009,183
TOTAL ASSETS		**76,252,568**	**76,823,588**

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

LIABILITIES	**Notes**	**Reviewed Current Period 30 June 2024**	**Audited Prior Period 31 December 2023**
Current Liabilities		**16,466,405**	**19,268,365**
Short-Term Borrowings	6	3,108,267	1,422,205
Short-Term Portion of Long-Term Financial Liabilities	6	3,159,035	5,389,113
Trade Payables			
- Trade Payables to Related Parties	7,21	2,102,413	2,856,580
- Trade Payables to Third Parties	7	5,150,492	6,666,978
Payables Related to Employee Benefits		408,857	355,416
Other Payables			
- Other Payables to Third Parties	8	5,744	6,646
Derivative Instruments	9	2,318	-
Deferred Income		65,732	100,879
Current Income Tax Liabilities	19	447,954	626,478
Short-Term Provisions			
- Short-Term Provisions for Employee Benefits		500,574	650,724
- Other Short-Term Provisions		1,132,645	671,788
Other Current Liabilities		382,374	521,558
Non-Current Liabilities		**33,776,513**	**32,855,314**
Long-Term Borrowings	6	31,478,927	31,311,615
Long-Term Provisions			
- Long Term Provisions for Employee Benefits		1,454,045	1,287,840
Deferred Tax Liability	19	843,541	255,859
SHAREHOLDERS' EQUITY		**26,009,650**	**24,699,909**
Equity Attributable To Equity Holders of the Parent		**24,127,966**	**22,416,590**
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		7,561,771	7,561,771
Share Premium		4,159,973	4,159,973
Effect of Business Combinations Under Common Control		(20,534,383)	(20,534,383)
Accumulated Other Comprehensive Income or Expenses Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plan		(912,533)	(722,792)
- Increases on Revaluation of Plant, Property and Equipment		2,751,742	2,533,312
- Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income		1,831,019	2,523,029
Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(1,461,364)	(437)
- Cash Flow Hedging (Losses)		(846,614)	(1,072,422)
Restricted Reserves Appropriated from Profit		1,905,933	1,905,933
Prior Years' Profit		25,693,330	21,478,700
Net Profit for the Period		3,609,816	4,214,630
Non-Controlling Interests		1,881,684	2,283,319
TOTAL LIABILITIES AND EQUITY		**76,252,568**	**76,823,588**

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

	Notes	Reviewed Current Period 1 January- 30 June 2024	Not Reviewed Current Period 1 April- 30 June 2024	Reviewed Prior Period 1 January- 30 June 2023	Not Reviewed Prior Period 1 April- 30 June 2023
Revenue	15	36,557,701	15,309,329	35,200,531	16,395,693
Cost of Sales (-)	15	(25,088,843)	(10,632,082)	(24,935,927)	(11,910,824)
GROSS PROFIT		**11,468,858**	**4,677,247**	**10,264,604**	**4,484,869**
General Administrative Expenses (-)	16	(922,609)	(400,860)	(798,649)	(409,739)
Marketing Expenses (-)	16	(3,851,723)	(1,639,326)	(3,364,416)	(1,530,049)
Research and Development Expenses (-)	16	(152,778)	(68,641)	(144,185)	(68,888)
Other Operating Income		1,468,112	3,224	2,328,091	1,890,503
Other Operating Expenses (-)		(898,760)	(1,957)	(511,265)	(120,225)
OPERATING PROFIT		**7,111,100**	**2,569,687**	**7,774,180**	**4,246,471**
Income from Investment Activities		2,067,867	628,042	6,550,420	5,580,905
Expenses from Investment Activities (-)		(9,538)	(5,440)	(313,774)	(247,106)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		**9.169.429**	**3,192,289**	**14,010,826**	**9,580,270**
Financial Income	17	50,755	35,637	257,914	12,768
Financial Expenses (-)	18	(5,835,555)	(2,349,950)	(16,021,136)	(13,292,655)
Net Monetary Gain		2,280,394	853,582	2,606,084	1,058,281
PROFIT/(LOSS) FROM OPERATIONS BEFORE TAX		**5,665,023**	**1,731,558**	**853,688**	**(2,641,336)**
Tax (Expense)		**(1,640,933)**	**(397,083)**	**(229,375)**	**566,136**
Current Tax Expense (-)	19	(457,325)	(236,149)	(948,050)	(417,827)
Deferred Tax (Expense)/Income	19	(1,183,608)	(160,934)	718,675	983,963
PROFIT/(LOSS) FOR THE PERIOD		**4,024,090**	**1,334,475**	**624,313**	**(2,075,200)**
Distribution of the Profit/(Loss) for the Period					
Non-Controlling Interest		414,274	74,126	682,761	396,181
Equity Holders of the Parent		3,609,816	1,260,349	(58,448)	(2,471,381)
Earnings Per Share	20	9.78	3.41	(0.16)	(6.69)

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

	Reviewed Current Period 1 January - 30 June 2024	Not Reviewed Current Period 1 April - 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023	Not Reviewed Prior Period 1 April - 30 June 2023
PROFIT/(LOSS) FOR THE PERIOD	**4,024,090**	**1,334,475**	**624,313**	**(2,075,200)**
OTHER COMPREHENSIVE INCOME				
Not to be Reclassified to Profit or Loss	**(666,437)**	**(412,156)**	**564,096**	**1,243,626**
(Losses) on Remeasurement of Defined Benefit Plans	(250,035)	(92,229)	(311,883)	(36,060)
(Losses)/Gains from Financial Assets Measured at Fair Value Through Other Comprehensive Income	(783,952)	(486,601)	854,538	1,353,667
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss				
Gains/(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	65,275	24,113	64,169	(6,297)
Revaluation of Property, Plant and Equipment, Revaluation Increases Tax Effect	210,333	107,215	-	-
Gains/(Losses) From Financial Assets Measured at Fair Value Through Other Comprehensive Income, Tax Effect	91,942	35,346	(42,728)	(67,684)
Items to be Reclassified to Profit or Loss	**(1,706,133)**	**(31,336)**	**(326,319)**	**680,930**
Foreign Currency Translation Differences	(1,931,941)	(479,353)	569,025	1,533,256
(Losses)/Gains on Cash Flow Hedges	301,078	597,357	(1,119,181)	(1,065,410)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss				
(Losses)/Gains on Cash Flow Hedges, Tax Effect	(75,270)	(149,340)	223,837	213,084
OTHER COMPREHENSIVE (LOSS)/INCOME	**(2,372,570)**	**(443,492)**	**237,777**	**1,924,556**
TOTAL COMPREHENSIVE (LOSS)/INCOME	**1,651,520**	**890,983**	**862,090**	**(150,644)**
Distribution of Total Comprehensive Income				
Non-Controlling Interests	(59,856)	(30,393)	967,758	1,003,327
Equity Holders of the Parent	1,711,376	921,376	(105,668)	(1,153,971)

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE INTERIM PERIOD ENDED 30 JUNE 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

					Accumulated Other Comprehensive Income and Expenses To Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses Not To Be Reclassified to Profit or Loss				Retained Earnings				
	Paid-in Capital	**Share Capital Adjustment Differences**	**Share Premiums**	**Effect of Business Combinations Under Common Control**	**Foreign Currency Translation Differences**	**Cash Flow Hedge (Losses)/ Gains**	**Revaluation of Plant, Property and Equipment**	**Losses on Remeasurement of Defined Benefit Plans**	**Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income**	**Restricted Reserves Appropriated from Profit**	**Net Profit/ (Loss) for the Period**	**Prior Periods' Profit**	**Equity Attributable to Equity Holders of the Parent**	**Non-Controlling Interest**	**Total**
As of 1 January 2023	**342,000**	**7,549,859**	**-**	**(19,047,145)**	**(1,328,312)**	**74,405**	**2,246,092**	**(476,288)**	**2,418,842**	**1,754,723**	**1,228,379**	**20,250,323**	**15,012,878**	**4,499,498**	**19,512,376**
Transfers	-	-	-	-	-	-	-	-	-	-	(1,228,379)	1,228,379	-	-	-
Total Comprehensive Income	-	-	-	-	272,871	(895,344)	-	(234,608)	809,861	-	(58,448)	-	(105,668)	967,758	862,090
Dividend Paid (*)	-	-	-	-	-	-	-	-	-	-	-	-	-	(342,871)	(342,871)
As of 30 June 2023	**342,000**	**7,549,859**	**-**	**(19,047,145)**	**(1,055,441)**	**(820,939)**	**2,246,092**	**(710,896)**	**3,228,703**	**1,754,723**	**(58,448)**	**21,478,702**	**14,907,210**	**5,124,385**	**20,031,595**
As of 1 January 2024	**369,276**	**7,561,771**	**4,159,973**	**(20,534,383)**	**(437)**	**(1,072,422)**	**2,533,312**	**(722,792)**	**2,523,029**	**1,905,933**	**4,214,630**	**21,478,700**	**22,416,590**	**2,283,319**	**24,699,909**
Transfers	-	-	-	-	-	-	-	-	-	-	(4,214,630)	4,214,630	-	-	-
Total Comprehensive Income	-	-	-	-	(1,460,927)	225,808	218,430	(189,741)	(692,010)	-	3,609,816	-	1,711,376	(59,856)	1,651,520
Dividend Paid (**)	-	-	-	-	-	-	-	-	-	-	-	-	-	(341,779)	(341,779)
As of 30 June 2024	**369,276**	**7,561,771**	**4,159,973**	**(20,534,383)**	**(1,461,364)**	**(846,614)**	**2,751,742**	**(912,533)**	**1,831,019**	**1,905,933**	**3,609,816**	**25,693,330**	**24,127,966**	**1,881,684**	**26,009,650**

(*) Food Manufacturers Company, a subsidiary of the Group, paid dividend amounting to TL 761,933 thousand on 19 April 2023 with the decision of the Board of Directors. TL 342,871 thousand of the related amount is recognised under non-controlling interests.

(**) Food Manufacturers Company, a subsidiary of the Group, paid dividend amounting to TL 759,509 thousand on 25 April 2024 with the decision of the Board of Directors. TL 341,779 thousand of the related amount is recognised under non-controlling interests.

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated).

	Notes	Reviewed Current Period 1 January- 30 June 2024	Reviewed Prior Period 1 January- 30 June 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		4,024,090	624,313
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	769,522	770,005
Amortization expenses of intangible assets	13	5,821	6,511
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	(2,376)	789
(Increase) in value of financial investment		(434)	(5,978)
Provision for impairment of inventories	10	6,428	20,957
Adjustments Related to Provisions			
Adjustments Related to Provisions (Reversals) for Employee Benefits			
Provision for employment termination benefits		223,119	191,746
Unused vacation accrual		134,936	108,600
Performance premium accrual		213,447	271,957
Adjustments Related to Provisions (Reversal) for Lawsuits and/or Penalties		-	218
Adjustments Related to Other Provisions (Reversal) (net)		463,189	784,120
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(606,569)	(768,385)
Interest expenses	18	2,312,518	2,293,755
Adjustments Related to Tax Expenses	19	1,640,933	229,375
Adjustments Related to Losses (Gains) on Disposals of Non-Current Assets			
Adjustments related to (gains) arising from sale of property, plant and equipment		(3,025)	(2,047)
Adjustments Related to Other Items That Cause Cash Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)		3,196,185	13,298,299
Change in foreign currency from investing activities (net)		(1,431,000)	(5,443,348)
Commission expenses and financial income (net)		276,097	171,168
Other Adjustments to Reconcile Profit/(Loss)			
Rent income		(17,258)	(16,887)
Adjustments related to monetary (gains)		(2,328,468)	(1,375,509)
Net cash before changes in assets and liabilities		**8,877,155**	**11,159,659**

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as at 30 June 2024, unless otherwise stated.)

	Notes	Reviewed Current Period 1 January- 30 June 2024	Reviewed Prior Period 1 January - 30 June 2023
Changes in Working Capital			
(Increase) in trade receivables		(1,119,962)	(1,512,420)
(Increase) in receivables from related parties		(1,942,052)	(1,965,654)
(Increase) in inventories		(1,921,315)	(2,460,032)
(Increase) in other receivables and other assets		(333,931)	(525,358)
(Decrease) in trade payables		(312,119)	(438,558)
(Decrease)/increase in payables to related parties		(187,714)	107,399
Increase in other payables and liabilities		245,825	93,785
Cash generated from activities		**3,305,887**	**4,458,821**
Payments related to provisions for employee benefits			
Employment termination benefit paid		(88,463)	(321,199)
Unused vacation paid		(63,369)	(82,035)
Performance premium paid		(332,907)	(327,507)
Taxes paid		(597,089)	(852,429)
Cash generated from operating activities		**2,224,059**	**2,875,651**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		22,478	46,378
Cash outflows from purchase of property, plant and equipment		(631,424)	(557,490)
Cash outflows from purchase of intangible assets	13	(4,537)	(3,624)
Changes in non-trade receivables from related parties		98,473	(1,090,951)
Interest received		606,569	768,385
Other cash advances given and payables		(30,982)	56,826
Cash inflows from the sale of shares or debt instruments of other businesses or funds		-	436,749
Cash outflows from the purchase of shares or debt instruments of other businesses or funds		(12,279)	(11,001)
Cash generated from leases		17,258	16,887
Net cash generated/(used in) from investing activities		**65,556**	**(337,841)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		7,564,245	1,605,825
Repayments of borrowings		(3,501,194)	(8,480,726)
Cash inflow from derivate instruments		-	810,230
Interest paid		(1,718,437)	(1,811,170)
Dividend paid		(341,779)	(342,871)
Commission paid		(276,097)	(171,168)
Net cash generated/(used in) financing activities		**1,726,738**	**(8,389,880)**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(2,883,366)**	**(3,140,319)**
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		**1,051,270**	**4,999,541**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**2,184,257**	**(3,992,848)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**14,540,588**	**19,021,351**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**16,724,845**	**15,028,503**

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

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Ülker Bisküvi Sanayi A.Ş. ("the Company") and its subsidiaries (all together "the Group") comprises of the parent Ülker Bisküvi Sanayi A.Ş. and thirteen subsidiaries in which the Company owns the majority share of the capital or which are controlled by the Company (2023: Thirteen).

Ülker Bisküvi Sanayi A.Ş. was established in 1944. The Company's core business activities are manufacturing of biscuits, chocolate, chocolate coated biscuits, wafers and cakes.

Ülker Bisküvi Sanayi A.Ş. which is registered at the Capital Market Board, merged under its own title with Anadolu Gıda Sanayi A.Ş., whose shares have been quoted on Borsa Istanbul (Former name: Istanbul Stock Exchange ("ISE")) since 30 October 1996, as of 31 December 2003.

The headquarter of Ülker Bisküvi Sanayi A.Ş. is located Kısıklı Mah. Ferah Cad. No:1 Büyük Çamlıca Üsküdar/Istanbul.

As of 30 June 2024, the total number of people employed by the Group 10,175, which contains 2,368 employees who worked as subcontractors (31 December 2023: 9,794, subcontractor: 2,172).

The main shareholder and controlling party of the Group is pladis Foods Limited. The ultimate parent of the Group is Yıldız Uluslararası Gıda Yatırım. A.Ş. Yıldız Uluslararası Gıda Yatırım.A.Ş. is the ultimate parent of pladis Foods Limited. Yıldız Uluslararası Gıda Yatırım. A.Ş. is managed by the Ülker Family.

As of 30 June 2024 and 31 December 2023, the names and percentages of the shareholders holding more than 5% of the Company's share capital are as follows:

	30 June 2024		31 December 2023	
Name of the Shareholders	**Share Amount**	**Share Percentage**	**Share Amount**	**Share Percentage**
pladis Foods Limited	174,420	47.23%	174,420	47.23%
Other	194,856	52.77%	194,856	52.77%
	369,276	**100%**	**369,276**	**100%**

As of 30 June 2024 and 31 December 2023, Ülker Bisküvi Sanayi A.Ş.'s subsidiaries within the scope of full consolidation ("Subsidiaries"), their main fields of activity and the Company's direct and effective ownership rates are as follows:

	30 June 2024		31 December 2023		
Subsidiaries	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Ratio of Direct Ownership**	**Ratio of Effective Ownership**	**Nature of Operation**
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.0%	100.0%	100.0%	100.0%	Trading
Reform Gıda Paz. San. ve Tic. A.Ş.	100.0%	100.0%	100.0%	100.0%	Trading
UI Egypt B.V.	51.0%	51.0%	51.0%	51.0%	Investing
Hi-Food for Advanced Food Industries	-	51.4%	-	51.4%	Manufacturing-Sales
Sabourne Investments Ltd	100.0%	100.0%	100.0%	100.0%	Investing
Food Manufacturers' Company	-	55.0%	-	55.0%	Manufacturing-Sales
pladis Kazakhstan (*)	100.0%	100.0%	100.0%	100.0%	Manufacturing-Sales
Ulker Star LLC	-	99.0%	-	99.0%	Sales
UI Mena BV	100.0%	100.0%	100.0%	100.0%	Investing
pladis Gulf FZE	-	100.0%	-	100.0%	Sales
Ulker for Trading and Marketing	-	99.8%	-	99.8%	Sales
International Biscuits Company	100.0%	100.0%	100.0%	100.0%	Manufacturing-Sales
Önem Gıda Sanayi ve Ticaret A.Ş.	100.0%	100.0%	100.0%	100.0%	Manufacturing-Sales

(*) On 30 April 2024, Hamle Company Ltd LLP changed its legal entity name to pladis Kazakhstan.

1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)

Approval of condensed consolidated financial statements:

The Board of Directors has approved the condensed consolidated financial statements and given authorization for the issuance on 12 August 2024. The General Assembly has the authority to amend/modify the financial statements.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation:

Principles for Preparation of Condensed Consolidated Financial Statements and Significant Accounting Policies

The accompanying condensed consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA"). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the "Announcement on TFRS Taxonomy" published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 4 October 2022.

The condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (CMB) on 7 June 2013, and include the required information.

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.Condensed consolidated financial statements have been prepared under historical cost conventions except for land, buildings, financial assets and financial liabilities which are carried at fair value.

The condensed consolidated interim financial statements should be read in conjunction with the audited condensed consolidated financial statements and the accompanying notes for the year ended December 31, 2023.

Functional and Presentation Currency

Financial statements of each subsidiary of the Group are presented in the currency of the primary economic environment in which the entities operate (its functional currency). The results and financial position of each subsidiary are expressed in Turkish Lira, which is the presentation currency of the Company.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 30 June 2023 and 31 December 2023 in terms of the purchasing power of the currency as at 30 June 2024.

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 (“TL”) unless otherwise stated.)

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont’d)

2.1 Basis of the Presentation (cont’d)

Financial Reporting in Hyperinflationary Economies (cont’d)

The financial statements dated June 30, 2024, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TURKSTAT") for the relevant periods:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.06.2024	2,319.29	1.00000	324%
31.12.2023	1,859.38	1.24735	268%
30.06.2023	1,351.59	1.71597	190%

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TL at the end of the reporting period.

- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable

- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.

- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of the Presentation (cont'd)

Basis of Consolidation (cont'd)

Inter-Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TAS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	*Classification of Liabilities as Current or Non-Current*
Amendments to TFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to TAS 1	*Non-current Liabilities with Covenants*
Amendments to TAS 7 and TFRS 7	*Supplier Finance Arrangements*
TSRS 1	*General Requirements for Disclosure of Sustainability-related Financial Information*
TSRS 2	*Climate-related Disclosures*

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

a) Amendments that are mandatorily effective from 2024 (cont'd)

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

The Group evaluates the effects of these standards, amendments and improvements on the condensed consolidated financial statements.

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

2. BASIS OF PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.2 New and Amended Turkish Financial Reporting Standards (cont'd)

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 - Comparative Information (Amendment to TFRS 17)*
Amendments to TAS 21	*Lack of Exchangeability*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2025.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 — Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the condensed consolidated financial statements.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

3. SEGMENT REPORTING

The main field of activity of the Group is the marketing and sales of biscuits, chocolate coated biscuits, wafers, cakes and chocolate. The reports, which are regularly reviewed by the authorized decision maker regarding the Group's activities, are prepared using the Group's consolidated interim financial statements. The Board of Directors, which takes strategic decisions, has been determined as the authorized authority to take decisions regarding the activities of the Group. The Group management has determined the operating segments based on the reports reviewed by the Board of Directors, which are effective in taking strategic decisions. The Board of Directors monitors the performance of the operating segments as gross profit and operating profit.

Group; in its management reporting, it monitors its operations and investment expenditures as domestic (performed by companies in Türkiye) and international operations within the scope of TFRS 8. Accordingly, the information for the periods 1 January - 30 June 2024 and 1 January - 30 June 2023 is presented below:

	Domestic	**International**	**1 January-30 June 2024**
Revenue	25,336,366	11,221,335	36,557,701
Gross Profit	7,004,538	4,464,320	11,468,858
Operating Profit (*)	4,347,731	2,194,017	6,541,748
EBITDA (**)	4,860,935	2,456,156	7,317,091
EBITDA/Revenue	19.2%	21.9%	20.0%
Capital Expenditures	515,128	120,833	635,961
	Domestic	**International**	**1 January-30 June 2023**
Revenue	23,341,184	11,859,347	35,200,531
Gross Profit	6,058,253	4,206,351	10,264,604
Operating Profit (*)	3,719,736	2,237,618	5,957,354
EBITDA (**)	4,204,795	2,529,075	6,733,870
EBITDA/Revenue	18.0%	21.3%	19.1%
Capital Expenditures	365,004	201,363	566,367

(*) Profit before other operating income/expense.

(**) EBITDA (Earnings before interest, tax, depreciation and amortization) is calculated by adding back the noncash expenses of depreciation and amortization to a firm's operating income. EBITDA isn't a measure of performance identified in TFRS, thus it may not be a tool for comparison for firms.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

4. CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
Cash on hand	622	907
Demand bank deposits	2,350,809	2,738,937
Time bank deposits	14,449,961	11,846,676
Provision for expected credit losses	(76,547)	(45,932)
	16,724,845	**14,540,588**

The details of time deposits are as follows:

Currency Type	Interest Rate (%)	Maturity	30 June 2024
TL	48.28%	July 2024	3,585,177
USD	4.20%	July 2024	6,459,915
EUR	3.08%	July 2024	3,998,719
EGP	19.42%	July 2024	150,521
SAR	5.50%	July 2024	161,948
KZT	11.00%	July 2024	93,681
			14,449,961

Currency Type	Interest Rate (%)	Maturity	31 December 2023
TL	40.77%	January 2024	2,067,406
USD	4.21%	January 2024	7,539,072
EUR	2.69%	January 2024	1,596,719
EGP	15.21%	January 2024	236,946
SAR	5.83%	January 2024	375,913
KZT	11.00%	January 2024	30,620
			11,846,676

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments	30 June 2024	31 December 2023
Financial assets measured at fair value through profit/loss	4,664	5,276
	4,664	**5,276**

Long-Term Financial Investments	30 June 2024	31 December 2023
Financial assets measured at fair value through other comprehensive income (*)	4,468,086	5,001,404
	4,468,086	**5,001,404**

Financial Assets at Fair Value Through Other Comprehensive Income	30 June 2024	31 December 2023
G New, Inc	1,296,491	1,450,263
Godiva Belgium BVBA	2,943,973	3,293,149
Other	227,622	257,992
	4,468,086	**5,001,404**

(*) Investments based on non-controlling interests where the Group does not have significant influence are classified as financial investments reflecting the fair value difference in other comprehensive income. As of 30 June 2024, tax after the difference attributable to the parent company amounting to TL 1,831,019 thousand has been accounted within equity.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

6. FINANCIAL LIABILITIES

	30 June 2024	31 December 2023
Short-term borrowings	3,108,267	1,422,205
Short-term portion of long-term financial liabilities	3,159,035	5,389,113
Long-term borrowings	31,478,927	31,311,615
	37,746,229	**38,122,933**

Other Current Borrowings:	30 June 2024	31 December 2023
Letter of credit	3,108,267	1,422,205
	3,108,267	**1,422,205**

Short-Term Portions of Long-Term Financial Liabilities	30 June 2024	31 December 2023
Bank loans	1,738,118	3,799,671
Issued debt instruments (*)	1,419,399	1,587,922
Financial lease liabilities	1,518	1,520
	3,159,035	**5,389,113**

Long-Term Financial Liabilities	30 June 2024	31 December 2023
Bank loans	13,722,000	11,460,821
Issued debt instruments (*)	17,756,375	19,849,053
Financial lease liabilities	552	1,741
	31,478,927	**31,311,615**

(*) On 19 July 2023, the Group has repurchased USD 50,069,000 of USD 650,000,000 bonds issued on the Irish Stock Exchange (Euronext Dublin) on 30 October 2020 with a maturity of 5 years, coupon payments every 6 months, principal and coupon payments at maturity, fixed annual interest rate of 6.95%.

In order to refinance the syndicated and EBRD loans maturing on 20 April 2023, the Group has obtained a 3-year syndicated and EBRD loan with the participation of 6 international banks. The tranches of the loan utilized consist of a murabaha loan amounting to EUR 25 million and USD 10 million, a conventional loan amounting to USD 25 million, EUR 171 million and a conventional loan signed with EBRD amounting to EUR 75 million and EUR 75 million loan signed with IFC. This loan is the Group's first sustainability related loan and was used to repay the syndicated and EBRD loan of USD 457 million which that in April 2023.

The Group obtained a loan of EUR 75 million with a 2 year maturity from International Finance Corporation (IFC) on April, 2024. The loan will be used to finance sustainability investments and working capital needs aimed at growth.

The covenants of the related loans are as follows:

a) ***Leverage*****:** The ratio of the consolidated net debt on the last day of the current period to the last 12 months consolidated EBITDA (Earnings before interest, depreciation, tax) for the current period should not exceed 3.5:1.

b) ***Interest Coverage*****:** The Group's consolidated interest coverage ratio for the current period should not be lower than 2:1.

(In the current period, the condensed consolidated financial statements of the Group are in line with the provisions of the bank loan agreements.)

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

6. FINANCIAL LIABILITIES (cont'd)

Borrowings:

30 June 2024

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short-Term	Long-Term
TL	July 2024- October 2025	28.00%	1,518	552
USD	October 2024- April 2026	8.46%	1,553,628	18,792,190
EUR	October 2024- April 2026	10.96%	4,315,730	12,522,481
EGP	August 2024	10.98%	127,565	-
KZT	July 2024-January 2026	11.02%	268,861	163,704
			6,267,302	**31,478,927**

31 December 2023

Currency Type	Maturity	Effective Weighted Average Interest Rate	Short-Term	Long-Term
TL	January 2024- October 2025	28.00%	1,520	1,741
USD	April 2024- April 2026	8.48%	1,743,707	21,005,945
EUR	April 2024- April 2026	11.54%	4,659,347	9,985,005
EGP	February 2024- December 2024	10.92%	75,879	-
KZT	January 2024- January 2026	11.01%	330,865	318,924
			6,811,318	**31,311,615**

The repayment terms of bank loans and issued debt instruments are as follows:

	30 June 2024	31 December 2023
To be paid within 1 year	3,157,517	5,387,593
To be paid within 1-2 years	31,478,375	21,294,923
To be paid within 2-3 years	-	10,014,951
	34,635,892	**36,697,467**

Short-Term Portion of Long-Term Financial Lease Liabilities	30 June 2024	31 December 2023
Financial lease liabilities	2,158	2,705
Costs of deferred lease liabilities (-)	(640)	(1,185)
	1,518	**1,520**

Long-Term Financial Lease Liabilities	30 June 2024	31 December 2023
Financial lease liabilities	598	2,090
Costs of deferred lease liabilities (-)	(46)	(349)
	552	**1,741**

The maturity detail of the financial lease liabilities is as follows:

	30 June 2024	31 December 2023
To be paid within 1 year	1,518	1,520
To be paid within 1-2 years	552	1,741
	2,070	**3,261**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables from Related Parties	**30 June 2024**	**31 December 2023**
Trade receivables from related parties (Note 21)	8,675,247	8,398,623
	8,675,247	**8,398,623**

Other Trade Receivables	**30 June 2024**	**31 December 2023**
Trade receivables	6,518,342	6,728,855
Provision for expected credit losses	(62,388)	(75,991)
	6,455,954	**6,652,864**
Total Short-Term Trade Receivables	**15,131,201**	**15,051,487**

The movements of the expected credit losses for the periods of 30 June 2024 and 2023 are as follows:

	1 January- 30 June 2024	**1 January - 30 June 2023**
Opening balance	**(75,991)**	**(67,671)**
Charge for the period	(4,352)	(1,758)
Cancelled provision amount	6,728	969
Inflation effect	14,783	11,172
Foreign currency translation differences	(3,556)	(9,455)
Closing balance	**(62,388)**	**(66,743)**

Short-Term Trade Payables	**30 June 2024**	**31 December 2023**
Trade payables to related parties (Note 21)	2,102,413	2,856,580
Trade payables	5,150,492	6,666,978
	7,252,905	**9,523,558**

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables	**30 June 2024**	**31 December 2023**
Non-trade receivables from related parties (Note 21)	1,896,855	2,488,864
Short-term other receivables	456,879	210,603
	2,353,734	**2,699,467**

Other Short-Term Receivables	**30 June 2024**	**31 December 2023**
VAT Receivables	366,867	165,122
Deposits and guarantees given	59,044	28,477
Receivables from personnel	7,208	9,805
Other	23,760	7,199
	456,879	**210,603**

Other Payables	**30 June 2024**	**31 December 2023**
Other short-term payables	5,744	6,646
	5,744	**6,646**

Other Short-Term Payables	**30 June 2024**	**31 December 2023**
Deposits and guarantees received	812	1,013
Other payables	4,932	5,633
	5,744	**6,646**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 (“TL”) unless otherwise stated.)

9. DERIVATIVE INSTURMENTS

In order to hedge the currency risk the Group carried out a Cross Currency Fixed Interest Swap transaction worth a total of EUR 150,000,000 on 23 March 2023, 4 April 2023, 15 June 2023 and 10 July 2023 in parallel with the repayment schedule of the syndicated loan amounting to EUR 196,219,265 and the EBRD loan amounting to EUR 75,000,000 used on 20 April 2023. In order to hedge against exchange rate risk the Group carried out a Cross Currency Fixed Interest Swap transaction worth a total of USD 100,000,000 on 22 March 2023 and 5 April 2023 in line with the payment plan of the USD 650,000,000 bond issued on 30 October 2020, with a maturity of 5 years, coupon payment every 6 months, principal and coupon payment at the end of maturity, and a fixed annual interest rate of 6.95%. These transactions are associated with cash flow hedging purposes in the accompanying condensed consolidated financial statements.

As of 30 June 2024 and 31 December 2023, derivative instruments are as follows:

	30 June 2024		**31 December 2023**	
	Contract Amount	**Fair Values Asset/(Liability)**	**Contract Amount**	**Fair Values Asset/(Liability)**
For hedging purposes				
Cross Currency Fixed Rate Swaps	8,551,880	1,134,453	9,766,600	728,283
For trading purposes				
Forward Transactions	269,516	(26.675)	2,418,101	11,056
Total Asset/(Liability)	**8,821,396**	**1,107,778**	**12,184,701**	**739,339**

10. INVENTORIES

Details of inventories are as follows:

	30 June 2024	**31 December 2023**
Raw materials	6,414,653	6,475,844
Finished goods	2,910,524	2,961,428
Work in progress	480,964	345,402
Trade goods	323,204	386,813
Other inventories	432,979	461,364
Allowance for impairment on inventories (-)	(147,439)	(164,037)
	10,414,885	**10,466,814**

Inventories are presented on the cost values and provision has been made for the impaired inventories.

The movement of allowance for impairment on inventories for the periods ended on 30 June 2024 and 2023 are below:

	1 January-30 June 2024	**1 January - 30 June 2023**
Opening balance	(164,037)	(133,690)
Charge for the period	(6,428)	(20,957)
Write-offs	1,583	1,292
Foreign currency translation differences	21,443	(13,408)
Closing balance	**(147,439)**	**(166,763)**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment between 1 January - 30 June 2024 is as follows:

Cost	**1 January 2024**	**Addition**	**Disposal**	**Transfer**	**Foreign currency translation differences**	**30 June 2024**
Land	6,943,175	-	-	-	(55,516)	6,887,659
Buildings	10,680,490	13,304	-	5,528	(224,397)	10,474,925
Machinery, plant and equipment	23,783,087	99,488	(31,973)	22,078	(738,263)	23,134,417
Vehicles	75,144	1,247	(915)	-	(4,341)	71,135
Furniture and fixture	1,084,904	26,554	(4,032)	8,270	(55,649)	1,060,047
Leasehold improvements	439,190	12,156	-	-	(1,310)	450,036
Other property, plant and equipment	556	-	-	-	-	556
Construction in progress	685,145	478,675	(14,120)	(36,367)	(20,294)	1,093,039
	43,691,691	**631,424**	**(51,040)**	**(491)**	**(1,099,770)**	**43,171,814**

Accumulated depreciation	**1 January 2024**	**Charge for the Period**	**Disposal**	**Transfer**	**Foreign currency translation differences**	**30 June 2024**
Buildings	(6,849,433)	(118,071)	-	(4,256)	85,695	(6,886,065)
Machinery, plant and equipment	(15,315,236)	(594,221)	28,719	4,256	418,674	(15,457,808)
Vehicles	(60,837)	(2,172)	915	-	3,201	(58,893)
Furniture and fixture	(793,261)	(42,632)	1,953	-	39,371	(794,569)
Leasehold improvements	(372,817)	(12,414)	-	-	1,187	(384,044)
Other property, plant and equipment	(391)	(12)	-	-	-	(403)
	(23,391,975)	**(769,522)**	**31,587**	**-**	**548,128**	**(23,581,782)**
Net Book Value	**20,299,716**					**19,590,032**

From depreciation and amortization expenses of property, plant and equipment and intangible assets amounted to, TL 742,879 thousand (30 June 2023: TL 741,301 thousand) is included in cost of goods sold, TL 3,106 thousand (30 June 2023: TL 2,742 thousand) in research and development expenses, TL 9,332 thousand (30 June 2023: TL 14,005 thousand) in marketing and selling expenses, TL 20,026 thousand (30 June 2023: TL 18,468 thousand) in general administrative expenses. In the six-month period ending as of 30 June 2024, there is no fixed asset acquired through financial leasing by the Group. As of June 2024 there are no property,plant and equipment subject to mortgage or pledge.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movement of property, plant and equipment between 1 January - 30 June 2023 is as follows:

Cost	1 January 2023	Addition	Disposal	Transfer	Foreign currency translation differences	30 June 2023
Land	5,724,200	-	-	-	(3,089)	5,721,111
Buildings	6,858,620	6,296	-	(5,759)	165,591	7,024,748
Machinery, plant and equipment	23,121,639	95,254	(71,925)	104,041	664,596	23,913,605
Vehicles	76,563	2,878	(4,060)	352	3,855	79,588
Furniture and fixture	1,033,509	33,566	(2,593)	(5,469)	34,102	1,093,115
Leasehold improvements	438,192	1,580	-	-	(1,473)	438,299
Other property, plant and equipment	462	56,181	-	-	17,109	73,752
Construction in progress	463,465	366,988	(153)	(92,868)	68,495	805,927
	37,716,650	**562,743**	**(78,731)**	**297**	**949,186**	**39,150,145**

Accumulated depreciation	1 January 2023	Charge for the Period	Disposal	Transfer	Foreign currency translation differences	30 June 2023
Buildings	(3,917,589)	(93,140)	-	(8,588)	(105,803)	(4,125,120)
Machinery, plant and equipment	(14,315,529)	(619,383)	28,046	8,588	(415,604)	(15,313,882)
Vehicles	(66,990)	(2,454)	4,060	4,736	(1,601)	(62,249)
Furniture and fixture	(726,079)	(42,081)	2,294	(4,736)	(24,190)	(794,792)
Leasehold improvements	(350,398)	(12,940)	-	-	1,297	(362,041)
Other property, plant and equipment	(372)	(7)	-	-	-	(379)
	(19,376,957)	**(770,005)**	**34,400**	**-**	**(545,901)**	**(20,658,463)**
Net Book Value	**18,339,693**					**18,491,682**

In the six month period ending as of 30 June 2023 ; there is no fixed assets acquired through financial leasing by the Group. As of June 2023, there are no property,plant and equipment subject to mortgage or pledge.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The estimated useful lives of property, plant and equipment are as follows:

	Useful Life
Buildings	25 – 50 years
Machinery, plant and equipment	4 – 20 years
Vehicles	4 – 10 years
Other property, plant and equipment	4 – 10 years
Furniture and fixtures	3 – 10 years
Leasehold improvements	During rent period

The Group has chosen the revaluation model from the application methods in TAS 16 regarding the representation of the lands and buildings with their fair values. Land and buildings were revalued with "peer comparison" and the most appropriate one from" the cost approach" technique on 22 January 2024. The revaluation was performed by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. that authorized by Capital Markets Board. Properties were accounted on 31 December 2023 financial statements based on their fair values. The frequency of revaluations depends on the changes in the fair values of the properties. If there is significant change in the fair value, revaluation is performed. If not, properties are only subject to periodical revaluation.

12. GOODWILL

	30 June 2024	30 June 2023
Opening balance	**2,330,467**	**2,306,467**
Foreign currency translation differences	(262,786)	502,748
Closing balance	**2,067,681**	**2,809,215**

The breakdown of goodwill is as follows:

Company	30 June 2024	31 December 2023
UI Mena B.V.	1,988,952	2,241,732
IBC	78,729	88,735
	2,067,681	**2,330,467**

UI Mena B.V.
Yıldız Holding A.Ş. acquired United Biscuit Group as of 3 November 2014. Goodwill accounted at Yıldız Holding's financial statement related with UI MENA operations is accounted in Ülker Bisküvi's consolidated financial statement by restating prior years.

International Biscuits Company

Yıldız Holding A.Ş. acquired United Biscuit Group as of 3 November 2014. Goodwill accounted at Yıldız Holding's financial statement related with IBC acquisition is accounted in Ülker Bisküvi's consolidated financial statement by restating prior years.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

13. INTANGIBLE ASSETS

Movements of intangible assets between 1 January - 30 June 2024 are as follows:

Cost	1 January 2024	Addition	Transfer	Foreign currency translation differences	30 June 2024
Rights (*)	1,843,107	3,043	491	(203,802)	1,642,839
Other	75,289	1,494	-	(3,527)	73,256
	1,918,396	**4,537**	**491**	**(207,329)**	**1,716,095**

Accumulated Amortization	1 January 2024	Charge for the Period	Transfer	Foreign currency translation differences	30 June 2024
Rights	(80,950)	(3,768)	-	15,589	(69,129)
Other	(66,775)	(2,053)	-	3,103	(65,725)
	(147,725)	**(5,821)**	**-**	**18,692**	**(134,854)**
Net Book Value	**1,770,671**				**1,581,241**

Movements of intangible assets between 1 January - 30 June 2023 are as follows:

Cost	1 January 2023	Addition	Transfer	Foreign currency translation differences	30 June 2023
Rights (*)	1,916,392	1,776	(352)	299,777	2,217,593
Other	74,275	1,848	55	4,210	80,388
	1,990,667	**3,624**	**(297)**	**303,987**	**2,297,981**

Accumulated Amortization	1 January 2023	Charge for the Period	Transfer	Foreign currency translation differences	30 June 2023
Rights	(82,077)	(3,729)	-	(2,331)	(88,137)
Other	(62,386)	(2,782)	-	(4,430)	(69,598)
	(144,463)	**(6,511)**	**-**	**(6,761)**	**(157,735)**
Net Book Value	**1,846,204**				**2,140,246**

(*) As of 30 June 2024, Rights amounting to TL 1,306,089 thousand (30 June 2023: TL 1,763,074 thousand) consists of distribution agreements for the Group's products in Saudi Arabia and TL 248,619 thousand (30 June 2023: TL 337,781 thousand) consist of Rana brand rights. The reacquired rights are not subject to amortization and have an indefinite life but are tested for impairment annually or more frequently if events or changes in circumstances indicate that their value may have decreased. As of 30 June 2024, there is no impairment.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

13. INTANGIBLE ASSETS (cont'd)

The intangible assets are amortized on a straight-line basis over their estimated useful lives.

	Useful Life
Rights	2 years – Infinite life
Other intangible assets	2 – 12 years

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

(Balances denominated in foreign currencies have been presented in their original currencies.)

	30 June 2024			31 December 2023		
	TL	**USD**	**EUR**	**TL**	**USD**	**EUR**
A) CPM's given in the name of own legal personality (*)	216,705	25,354	337	248,796	25,354	337
B) CPM's given on behalf of the fully consolidated companies	-	-	101,525	-	-	100,000
C) CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D) Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (**)	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
	216,705	**25,354**	**101,862**	**248,796**	**25,354**	**100,337**

(*) TL 44 million and USD 5.8 million of the balance are related to non-cash risks.
(**) As at 30 June 2024, the ratio of other GPMs given by the Group to the equity of the parent Company is zero (31 December 2023: zero).

The Company, Yıldız Holding A.Ş. and some Yıldız Holding Group companies, including Ülker Bisküvi's subsidiaries, Yıldız Holding A.Ş. and Yıldız Holding Group companies have signed syndicated loan agreements with some of the "Lenders" of their creditors..

As of 8 June 2018, Ülker Bisküvi subsidiaries' cash amounting to TL 592,7 million, EUR 10,1 million and USD 19,5 million, non-cash bank loans amounting to TL 140,1 million, USD 57 million and EUR 383 thousand, syndication together with Yıldız Holding A.Ş. level has been raised. There was no increase in the total debt burden of Ülker Bisküvi's subsidiaries due to the syndication loan. Ülker Bisküvi's subsidiaries became the guarantors of Yıldız Holding A.Ş. as of the date of loan utilization, limited to the total amount of bank credit risk to their respective banks.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 (“TL”) unless otherwise stated.)

15. REVENUE AND COST OF SALES

The detail of operating income are as follows:

	1 January- 30 June 2024	1 April- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023
Domestic sales (*)	33,755,565	13,983,686	39,779,866	18,003,070
Export sales	6,437,609	2,855,770	6,732,068	3,444,196
Sales returns and discounts (-)	(3,635,473)	(1,530,127)	(11,311,403)	(5,051,573)
Revenue	**36,557,701**	**15,309,329**	**35,200,531**	**16,395,693**
Cost of goods sold	(24,618,612)	(10,517,751)	(24,177,019)	(11,720,776)
Cost of trade goods sold	(470,231)	(114,331)	(758,908)	(190,048)
Cost of Sales	**(25,088,843)**	**(10,632,082)**	**(24,935,927)**	**(11,910,824)**
Gross Profit	**11,468,858**	**4,677,247**	**10,264,604**	**4,484,869**

(*) Presents domestic sales in Türkiye and in countries where abroad subsidiaries are located.

16. EXPENSES BY NATURE

The detail of operating expenses are as follow:

	1 January- 30 June 2024	1 April- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023
General Administrative Expenses				
Personnel expenses	(310,032)	(97,822)	(319,684)	(172,097)
Operating expenses	(380,323)	(182,443)	(299,175)	(150,887)
Consultancy expenses	(60,843)	(28,518)	(36,956)	(15,068)
Depreciation and amortization expenses	(20,026)	(10,497)	(18,468)	(10,636)
Other	(151,385)	(81,580)	(124,366)	(61,051)
	(922,609)	**(400,860)**	**(798,649)**	**(409,739)**
Marketing Expenses				
Marketing operating expenses	(3,101,113)	(1,379,872)	(2,611,319)	(1,156,071)
Personnel expenses	(441,530)	(134,982)	(531,719)	(260,327)
Rent expenses	(81,313)	(33,853)	(64,683)	(36,557)
Depreciation and amortization expenses	(9,332)	(4,729)	(14,005)	(8,306)
Other	(218,435)	(85,890)	(142,690)	(68,788)
	(3,851,723)	**(1,639,326)**	**(3,364,416)**	**(1,530,049)**
Research and Development Expenses				
Personnel expenses	(93,600)	(46,903)	(68,402)	(28,017)
Material expenses	(22,491)	(10,362)	(31,230)	(16,020)
Depreciation and amortization expenses	(3,106)	(1,565)	(2,742)	(1,382)
Other	(33,581)	(9,811)	(41,811)	(23,469)
	(152,778)	**(68,641)**	**(144,185)**	**(68,888)**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

17. FINANCIAL INCOME

	1 January-30 June 2024	1 April-30 June 2024	1 January-30 June 2023	1 April-30 June 2023
Foreign exchange gains	48,430	34,514	255,207	11,413
Other	2,325	1,123	2,707	1,355
	50,755	**35,637**	**257,914**	**12,768**

18. FINANCIAL EXPENSES

	1 January-30 June 2024	1 April-30 June 2024	1 January-30 June 2023	1 April-30 June 2023
Foreign exchange losses	(3,244,615)	(1,015,878)	(13,553,506)	(11,960,546)
Interest expenses	(2,312,518)	(1,198,761)	(2,304,238)	(1,287,712)
Other	(278,422)	(135,311)	(163,392)	(44,397)
	(5,835,555)	**(2,349,950)**	**(16,021,136)**	**(13,292,655)**

19. TAX ASSET AND LIABILITIES

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TFRS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TFRS, and these differences are stated below.

The corporation tax rate is 25% in Türkiye (December 31, 2023: 25%), The corporate tax rate is applied to the corporate income which is calculated by adding non-deductable expenses according to tax laws to the commercial profit and subtracting exemptions and deductions stated in the tax laws.

The tax rates used in the calculation of deferred tax assets and liabilities of the Group are 25% for Türkiye (2023: 25%), 20% for its subsidiaries in Saudi Arabia and Kazakhstan (2023: 20%), 22,5% for its subsidiaries in Egypt (2023: 22.5%), 10% for its subsidiary in Kyrgyzstan (2023: 10%), zero for its subsidiary in United Arab Emirates (2023: zero).

Timing differences that form the basis for deferred tax:

	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Amortization differences of property, plant and equipment and intangible assets	-	-	9,672,335	10,696,920
Financial investments valuation differences	-	-	1,237,526	1,030,895
Inventories	(326,743)	(80,212)	-	-
Provision for severance pay	(1,238,897)	(1,108,374)	-	-
Provision for expected credit losses	(114,278)	(92,170)	-	-
Prior years' losses	(4,229,221)	(8,414,169)	-	-
Provision for lawsuits	(9,286)	(10,888)	-	-
Derivative instruments	-	-	1,107,777	737,128
Provision for accumulated unused vacation	(126,614)	(102,950)	-	-
Other	(182,493)	(1,675,210)	217,894	299,604
	(6,227,532)	**(11,483,973)**	**12,235,532**	**12,764,547**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

19. TAX ASSET AND LIABILITIES (cont'd)

Deferred tax calculated on timing differences that form the basis of deferred tax is as follows:

	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Amortization differences of property, plant and equipment and intangible assets	-	-	1,747,455	2,223,579
Financial investments valuation differences	(47,284)	(384,670)	-	-
Inventories	(81,686)	(20,052)	-	66,165
Provisions for severance pay	(309,724)	(277,093)	-	-
Provisions for expected credit losses	(28,569)	(23,042)	-	-
Prior years' losses	(1,057,305)	(2,103,543)	-	-
Provisions for lawsuits	(2,322)	(2,722)	-	-
Derivative instruments	-	-	276,944	184,282
Provisions for accumulated unused vacation	(31,654)	(25,738)	-	-
Investment incentive	(38,474)	(46,587)	-	-
Other	(45,622)	(418,804)	54,474	74,901
	(1,642,640)	**(3,302,251)**	**2,078,873**	**2,548,927**

Tax Advantages Obtained Under the Investment Incentive System

Earnings from the Group's investments tied to the incentive certificate are subject to corporate tax at reduced rates from the accounting period in which the investment is started to be partially or fully operated until the investment contribution amount is reached. In this context, as of 30 June 2024, the tax advantage amounting to TL 38,474 thousand (31 December 2023: TL 46,587 thousand) that the Group will benefit from in the foreseeable future is reflected in the condensed consolidated financial statements as a deferred tax asset. As a result of accounting for the aforementioned tax advantage as of 30 June 2024, no deferred tax income has been reflected in the condensed consolidated statement of profit or loss for the period from 1 January to 30 June 2024. Deferred tax assets are recognized in case it is determined that taxable income is likely to occur in the future. In cases where taxable income is likely to occur, deferred tax assets are calculated over deductible temporary differences, tax losses and tax advantages vested in indefinite-life investment incentives that allow reduced corporate tax payments. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to these investment incentives as of each balance sheet date, based on business models containing taxable profit estimations. The deferred tax assets are expected to be recovered within 5 years from the balance sheet date. In the sensitivity analysis carried out as of 30 June 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets related to investment incentives, which is foreseen as 5 years, has not changed.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 (“TL”) unless otherwise stated.)

19. TAX ASSET AND LIABILITIES(cont’d)

Movement of Deferred Tax Assets/(Liabilities):

	1 January - 30 June 2024	1 January - 30 June 2023
Opening balance	**(753,324)**	**(785,613)**
Netted tax from funds reflected in equity	(292,280)	(245,278)
Foreign currency translation differences	298,229	131,051
Deferred tax expense/(income)	1,183,608	(718,675)
Closing balance	**436,233**	**(1,618,515)**

In the condensed consolidated financial statements for the period ended 30 June 2024, the Group recognised deferred tax assets for carry forward tax losses amounting to TL 4,229,221 thousand (31 December 2023: TL 8,414.,69 thousand).

The maturities of the financial losses are as follows:

	30 June 2024	31 December 2023
2026	-	936,089
2027	2,254,861	4,620,840
2028	1,974,360	2,857,240
	4,229,221	**8,414,169**

Corporate tax

The Company and its subsidiaries located in Türkiye are subject to corporate tax valid in Türkiye. Necessary provisions have been made in the accompanying condensed consolidated financial statements for the estimated tax liabilities of the Group regarding the current period operating results.

The corporate tax rate to be accrued on taxable corporate income is calculated over the remaining tax base after adding the non-deductible expenses from the tax base in the determination of the commercial profit and deducting the tax-exempt earnings, non-taxable incomes and other deductions (previous year losses, if any, and investment discounts used if preferred). The tax rate applied on 30 June 2024 is 25% (2023: 25%).

In Türkiye, provisional tax is calculated and accrued on a quarterly basis. During the taxation of the corporate earnings for the year of 2024, as of the temporary tax periods, the provisional tax rate to be calculated over the corporate earnings is 25% (2023: 25%).

Losses can be carried forward for a maximum of 5 years, to be deducted from taxable profits in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no definitive and definitive agreement procedure regarding tax assessment in Türkiye. Companies prepare their tax returns between 1-25 April of the year following the closing period of the relevant year (between 1-25 of the fourth month following the closing of the period for those with a special accounting period). These declarations and the accounting records based on them can be reviewed and changed by the Tax Authority within 5 years.

The tax legislation in Türkiye does not allow to file a consolidated tax return. Therefore, the tax provision in the condensed consolidated financial statements has been calculated separately for each company.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

19. TAX ASSET AND LIABILITIES (cont'd)

The corporate tax in Egypt, where Hi Food for Advanced Food Industries and Ulker for Trading and Marketing, subsidiaries of the Group is 22.5% (2023: 22.5%). The corporate tax rate in Saudi Arabia, where Food Manufacturers' Company and International Biscuits Company, subsidiaries of the Group, is 20% (2023: 20%). The corporate tax rate in Kazakhstan, where pladis Kazakhstan, a subsidiary of the Group, is 20% (2023: 20%) The corporate tax rate in Kyrgyzstan, where Ülker Star LLC, a subsidiary of the Group, is 10% (2023: 10%). In United Arab Emirates, where pladis Gulf FZE, a subsidiary of the Group, is exempt from corporate tax earnings.

Income withholding tax

In addition to corporate tax, income tax withholding should be calculated separately on dividends, excluding those distributed to full-fledged corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. Income tax withholding was applied as 10% in all companies between 24 April 2003 and 22 July 2006. This rate has been applied as 15% as of 22 July 2006, with the Council of Ministers Decision No. 2006/10731. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

As of 30 June 2024 and 31 December 2023, the tax provisions are as follows:

	30 June 2024	31 December 2023
Total tax provision	(457,325)	(1,617,809)
Prepaid taxes and legal liabilities	9,371	991,331
Taxation in the balance sheet	**(447,954)**	**(626,478)**

	1 January- 30 June 2024	1 January - 30 June 2023
Current year corporate tax expense	457,325	948,050
Deferred tax expense/(income)	1,183,608	(718,675)
Tax expense in the income statement	**1,640,933**	**229,375**

20. EARNINGS PER SHARE

The weighted average of the Company shares and earnings per unit share calculations for the periods of 30 June 2024 and 2023 are as follows:

	1 January - 30 June 2024	1 January - 30 June 2023
Weighted average number of common stock outstanding	36,927,600	36,927,600
Net profit/(loss) for the period attributable to equity holders of the parent	3,609,816	(58,448)
Earnings per Share (TL 1 worth shares)	**9.78**	**(0.16)**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

21. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	30 June 2024	31 December 2023
Trade receivables	8,675,247	8,398,623
Non-trade receivables	1,896,855	2,488,864
	10,572,102	**10,887,487**

The detail of trade and non-trade receivables is as follows:

	30 June 2024		31 December 2023	
	Trade	Non-Trade	Trade	Non-Trade
Yıldız Holding A.Ş.	-	1,896,855	-	2,488,864
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	4,432,600	-	4,008,961	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	2,695,317	-	2,834,980	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	645,411	-	611,022	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	479,801	-	458,098	-
Other	422,118	-	485,562	-
	8,675,247	**1,896,855**	**8,398,623**	**2,488,864**

The Group's trade receivables from related parties mainly arise from Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tük. Ürün. Satış ve Tic A.Ş which make the sale and distribution of products throughout Türkiye.

The detail of payables to related parties is as follows:

	30 June 2024	31 December 2023
Trade payables	2,102,413	2,856,580
	2,102,413	**2,856,580**

The detail of trade and non-trade payables is as follows:

	30 June 2024	31 December 2023
	Trade	Trade
Yıldız Holding A.Ş.	1,211,511	1,080,175
Marsa Yağ San. ve Tic. A.Ş.	438,185	101,333
United Biscuits (UK) Ltd.	346,249	258,579
Adapazarı Şeker Fabrikası A.Ş.	-	695,353
Kerevitaş Gıda San. ve Tic. A.Ş.	-	588,352
Other	106,468	132,788
	2,102,413	**2,856,580**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

21. RELATED PARTY DISCLOSURES (cont'd)

The detail of purchases from and sales to related parties is as follows:

	1 January- 30 June 2024		1 April- 30 June 2024		1 January - 30 June 2023		1 April - 30 June 2023	
	Purchases	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**
Other Companies Controlled by the Principle Shareholder								
Marsa Yağ San. ve Tic. A.Ş.	1,890,788	-	887,072	-	409,220	-	185,549	-
United Biscuits (UK) Ltd.	310,269	1,710	56,685	-	301,380	27,637	157,148	17,616
Kerevitaş Gıda San. ve Tic. A.Ş.	168,423	-	15,384	-	1,711,568	-	882,441	-
Adapazarı Şeker Fabrikası A.Ş.	66,642	-	17,434	-	313,072	-	150,560	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	9,390	955,552	4,667	447,436	6,851	868,196	2,785	356,990
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	10,978,795	-	4,354,949	-	10,616,845	-	4,794,690
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	10,626,344	-	4,475,917	-	9,268,947	-	4,305,914
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	1,186,247	-	467,867	-	1,451,861	-	665,268
Other	170,713	472,452	81,146	187,085	141,085	487,442	65,020	226,747
	2,616,225	**24,221,100**	**1,062,388**	**9,933,254**	**2,883,176**	**22,720,928**	**1,443,503**	**10,367,225**

The Group mainly purchase raw materials from Kerevitaş Gıda San. ve Tic. A.Ş. and Marsa Yağ San. ve Tic. A.Ş., which produces vegetable oil and margarine. The major part of the Group's sales are made to Horizon Hızlı Tüketim Ürünleri Pazarlama Satış ve Tic. A.Ş. and Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş. companies that carry out sales and distribution throughout Türkiye.

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 (“TL”) unless otherwise stated.)

21. RELATED PARTY DISCLOSURES (cont’d)

The details of interest, rent and similar other services balances paid to and received from related parties are as follows:

For the six-months period ended 30 June 2024:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş. (*)	(143)	(1,045,361)	(15,109)
pladis Foods Limited	-	(433,332)	665
İzsal Gayrimenkul Geliştirme A.Ş.	(3,829)	(86,710)	92
United Biscuits (UK) Ltd.	-	(61,533)	(7,867)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(17,724)	76,787
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	86	(4,812)	130,449
Other	130	(70,657)	44,256
	(3,756)	**(1,720,129)**	**229,273**

For the three-month period between 1 April - 30 June 2024:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Yıldız Holding A.Ş. (*)	(69)	(448,977)	(141,784)
pladis Foods Limited	-	(209,593)	321
İzsal Gayrimenkul Geliştirme A.Ş.	(1,827)	(43,828)	32
United Biscuits (UK) Ltd.	-	(29,149)	(5,024)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	19,614	49,595
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	42	42,658	95,706
Other	9	(34,059)	44,182
	(1,845)	**(703,334)**	**43,028**

(*) As of 31 December 2023, Yıldız Uluslararası Gıda Yatırım A.Ş. has become the ultimate parent of the Group. For the six-month period ended 30 June 2023, Yıldız Holding is presented under "Main shareholders".

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

21. RELATED PARTY DISCLOSURES (cont'd)

For the six-months period ended 30 June 2023:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Principle Shareholders			
Yıldız Holding A.Ş. (*)	(294)	(883,620)	937,873
Other Companies Controlled by the Principle Shareholder			
pladis Foods Limited	-	(332,909)	(24,948)
United Biscuits (UK) Ltd.	-	(35,871)	(1,765)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(97,634)	66,359
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	93	(98,933)	23,167
İzsal Gayrimenkul Geliştirme A.Ş.	(4,193)	(85,749)	-
Other	373	(48,269)	649
	(4,021)	**(1,582,985)**	**1,001,335**

For the three-month period between 1 April - 30 June 2023:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Principle Shareholders			
Yıldız Holding A.Ş.(*)	(78)	(433,330)	915,299
Other Companies Controlled by the Principle Shareholder			
pladis Foods Limited	-	(156,389)	(25,026)
United Biscuits (UK) Ltd.	-	(8,860)	(728)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(49,743)	21,110
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	38	(55,302)	14,202
İzsal Gayrimenkul Geliştirme A.Ş.	(3,358)	(46,878)	-
Other	1,518	(19,072)	543
	(1,880)	**(769,574)**	**925,400**

Benefits provided to members of BOD and key management personnel:

	30 June 2024	30 June 2023
Salaries and other short-term benefits	314,210	274,096
	314,210	**274,096**

(*) As of 31 December 2023, Yıldız Uluslararası Gıda Yatırım A.Ş. has become the ultimate parent of the Group. For the six-month period ended 30 June 2023, Yıldız Holding is presented under "Main shareholders".

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

22. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

Transactions in foreign currencies expose the Group to foreign currency risk.

The Group is exposed to exchange rate risk due to changes in the exchange rates used in the conversion of foreign currency assets and liabilities into Turkish Lira. Currency risk arises due to future commercial transactions and the difference between recorded assets and liabilities. In this framework, the Group controls this risk with a natural method that occurs by netting foreign currency assets and liabilities. The Management analyzes and monitors the Group's foreign currency position and ensures that measures are taken when necessary. The Group is exposed to currency risk mainly in USD, EUR, GBP and CHF.

The distribution of the Group's monetary and non-monetary assets in foreign currency and monetary and non-monetary liabilities as of the balance sheet date is as follows:

	30 June 2024				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	4,180,081	99,034	22,720	3,161	2
2a. Monetary Financial Assets	16,893,105	331,395	170,404	672	22
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	91,204	1,861	375	9	455
4. CURRENT ASSETS	**21,164,390**	**432,290**	**193,499**	**3,842**	**479**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**21,164,390**	**432,290**	**193,499**	**3,842**	**479**
10. Trade Payables	1,599,269	21,386	23,499	1,688	50
11. Financial Liabilities	5,869,366	47,329	122,856	-	-
12a. Other Monetary Financial Liabilities	4,316	2	121	-	-
12b. Other Non-monetary Financial Liabilities	7,894	35	192	-	-
13. CURRENT LIABILITIES	**7,480,845**	**68,752**	**146,668**	**1,688**	**50**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	31,314,645	572,475	356,477	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**31,314,645**	**572,475**	**356,477**	**-**	**-**
18. TOTAL LIABILITIES	**38,795,490**	**641,227**	**503,145**	**1,688**	**50**
19. Net Assets of Off Statement of Financial Position (19a-19b)	**8,821,396**	**105,000**	**153,000**	**-**	**-**
19a. Net Assets of Off Statement of Financial Position	8,821,396	105,000	153,000	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset /(Liability) Position (9-18+19)	**(8,809,704)**	**(103,937)**	**(156,646)**	**2,154**	**429**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(17,714,410)**	**(210,763)**	**(309,829)**	**2,145**	**(26)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	1,107,778	6,954	25,037	29	-

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

22. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (cont'd)

Foreign currency risk management (cont'd)

	31 December 2023				
	TL Equivalent	**USD**	**EUR**	**GBP**	**CHF**
1. Trade Receivables	4,467,290	73,450	40,687	2,507	-
2a. Monetary Financial Assets	16,681,039	340,487	102,508	259	32
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	300,207	5,055	2,763	33	18
4. CURRENT ASSETS	**21,448,536**	**418,992**	**145,958**	**2,799**	**50**
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	**-**	**-**	**-**	**-**	**-**
9. TOTAL ASSETS	**21,448,536**	**418,992**	**145,958**	**2,799**	**50**
10. Trade Payables	1,538,219	25,201	12,544	2,070	149
11. Financial Liabilities	6,403,055	47,487	114,675	-	-
12a. Other Monetary Financial Liabilities	5,079	-	125	-	-
12b. Other Non-monetary Financial Liabilities	7,345	179	19	-	-
13. CURRENT LIABILITIES	**7,953,698**	**72,867**	**127,363**	**2,070**	**149**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	30,990,943	572,063	245,749	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	**30,990,943**	**572,063**	**245,749**	**-**	**-**
18. TOTAL LIABILITIES	**38,944,641**	**644,930**	**373,112**	**2,070**	**149**
19. Net Assets of Off Statement of Financial Position (19a-19b)	**12,184,701**	**124,000**	**186,100**	**1,500**	**-**
19a. Net Assets of Off Statement of Financial Position	12,184,701	124,000	186,100	1,500	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	**(5,311,404)**	**(101,938)**	**(41,054)**	**2,229**	**(99)**
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(17,788,967)**	**(230,814)**	**(229,898)**	**696**	**(117)**
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	739,339	923	17,329	29	-

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

22. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (cont'd)

The Group's export and import amounts realized by the Group as of 30 June 2024 and 2023 are as follows:

	1 January-30 June 2024	**1 January-30 June 2023**
Total exports	6,437,609	6,732,068
Total imports	7,157,308	6,253,079

Sensitivity to currency risk

The Group is exposed to currency risk mainly in USD and EURO. The table below shows the Group's sensitivity to 10% change in USD and EURO. The 10% rate used constitutes a logical bar for the Company as it is limited to the 10% capital commitment limit. Sensitivity analyzes regarding the exchange rate risk that the Company is exposed to at the reporting date are determined according to the change at the beginning of the financial year and are kept constant throughout the reporting period. Negative amount represents the decrease effect of 10% increase in value of USD and EUR against TL on profit before tax.

	30 June 2024		**30 June 2023**	
	Income/Expense		Income/Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL				
1 - US Dollar net asset/liability	(691,855)	691,855	(1,319,079)	1,319,079
2- Part of hedged from US Dollar risk (-)	344,675	(344,675)	577,805	(577,805)
3- US Dollar net effect (1 +2)	**(347,180)**	**347,180**	**(741,274)**	**741,274**
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(1,088,380)	1,088,380	(1,394,665)	1,394,665
5 - Part of hedged from Euro risk (-)	537,465	(537,465)	791,951	(791,951)
6- Euro net effect (4+5)	**(550,915)**	**550,915**	**(602,714)**	**602,714**
Total (3 + 6)	**(898,095)**	**898,095**	**(1,343,988)**	**1,343,988**

(Amounts expressed in thousands of Turkish Lira in terms of purchasing power of 30 June 2024 ("TL") unless otherwise stated.)

23. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

The fair value of financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are valued at stock prices traded in active markets for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued from the inputs used to find the directly or indirectly observable market price of the related asset or liability other than the market price specified at the first level.
- Third level: Financial assets and liabilities are valued from inputs that are not based on market observable data used to determine the fair value of the asset or liability.

The level classifications of financial assets and liabilities shown at their fair values are as follows:

		Fair value hierarchy as of reporting dates		
Financial assets	**30 June 2024**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	4,664	4,664	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	4,468,086	-	-	4,468,086
- Derivative instruments	1,110,096	-	1,110,096	-
Total	**5,582,846**	**4,664**	**1,110,096**	**4,468,086**
Financial liabilities				
Financial liabilities at fair value through profit/loss				
- Derivative instruments	(2,318)	-	(2,318)	-
Total	**(2,318)**	**-**	**(2,318)**	**-**

		Fair value hierarchy as of reporting dates		
Financial assets	**31 December 2023**	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Financial assets at fair value through profit/loss				
- Held for trading	5,276	5,276	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,001,404	-	-	5,001,404
- Derivative instruments	739,339	-	739,339	-
Total	**5,746,019**	**5,276**	**739,339**	**5,001,404**

The carrying value of the Company's Eurobonds issued for trading on Dublin Euronext with a total nominal value of USD 600,000,000 and fixed interest rate (Note 6) is TL 193,320 thousand below their fair values based on quoted prices in active markets (Level 1).

24. EVENTS AFTER THE REPORTING PERIOD

The issuance and sale of the bonds with a total nominal value of USD 550,000,000, which were issued by the Group for sale abroad and rated BB (stable) by S&P and BB- (positive) by Fitch, were completed on 8 July 2024 and the said bonds were listed on the Irish Stock Exchange (Euronext Dublin).

USD 351,709,000 of the bonds (eurobonds) with a total nominal amount of USD 650,000,000 with a maturity of 30 October 2025, which were issued and sold by the Group on 30 October 2020, were purchased by the Group from the related investors and the settlement process was completed on 10 July 2024. The funds required for this repurchase were covered by the proceeds from the sale of bonds (eurobonds) with a total nominal amount of USD 550,000,000 with a maturity of 8 July 2031, which the Group completed the settlement on 8 July 2024.

It is planned to merge Önem Gıda Sanayi ve Ticaret Anonim Şirketi which is a 100% subsidiary of the Company, through a facilieted procedure by transferring all of its assets and liabilities to the Group as a whole (which will result only in the disappearance of the legal entity).

In the Official Gazette dated 2 August 2024 and numbered 32620, "Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree Law No. 375" was published. With this Law, regulations and amendments have been made on domestic minimum corporate tax application, global minimum tax application and many other tax-related issues. The Group is in the process of assessing the impact of the amendments on the consolidated financial statements.