

ULKER BISKUVI SANAYI ANONIM SIRKETI

SPIN-OFF AGREEMENT

This Spin-Off Agreement has been prepared to determine provisions and terms regarding the transfer of all the shares of **ULKER BISKUVI SANAYI ANONIM SIRKETI** established according to the Turkish Commercial Code, with registered office at Kisikli Mah. Ferah Cd. No:1 Buyuk Camlica Uskudar Istanbul address and registered at Istanbul Registry of Commerce under registry no. 41603 (hereinafter referred to as “**ULKER BISKUVI**”) in its foreign subsidiaries, namely **Sabourne Investments Ltd.**, **pladis Kazakhstan LLP.**, **UI Mena BV.** and **pladis Arabia International Manufacturing Company (old title: International Biscuits Company)** in which it has a 100% shareholding, **UI Egypt B.V.** in which it has a 51% shareholding, **Godiva Belgium BVBA** in which it has a 12,95% shareholding, to **TAYGETA GIDA URETIM VE PAZARLAMA ANONIM SIRKETI** (hereinafter referred to as “**TAYGETA**”) which is also 100% subsidiary of **ULKER BISKUVI**, newly established and has not yet produced goods and services, with registered office at Kisikli Mah. Ferah Cad. Yildiz Holding pladis Blogu No:1 Ic Kapi No:1 Uskudar / Istanbul address and registered at Istanbul Registry of Commerce under registry no. 1039344, by way of universal partial division, without impairing the integrity of the enterprise.

Announcement text related to spin-off transaction has been approved by the Capital Markets Board with its decision no. 53 dated 21/11/2024.

ARTICLE 1- INFORMATION REGARDING THE COMPANIES PARTY TO THE SPIN-OFF

A- General Information Introducing the Parties

1- DIVIDED COMPANY: Ulker Biskuvi Sanayi A.S.

Legal Status	A public joint stock company whose shares are traded on the Yildiz Pazar of Borsa Istanbul.
Applicable Legislation	Laws of the Republic of Türkiye
Country of Establishment	Republic of Türkiye
Registered Office Address	Kisikli Mah. Ferah Cd. No:1 Buyuk Camlica Uskudar Istanbul
Subject of Activity	Food Production (Biscuits, chocolate, chocolate covered biscuits, wafer, cracker and cake)
Date of Registration	10/03/1975
Trade Register Number	Istanbul
The Registry of Commerce	41603
Mersis No	0906002203900023
Term	Indefinite
Tax Office and Number	Istanbul, Large Taxpayers Tax Office - 9060022039
Website	www.ulker.com.tr
Phone Number	(0216) 524 29 00
Fax Number	(0216) 316 43 44

2- TRANSFEREE COMPANY: Taygeta Gıda Üretim Ve Pazarlama Anonim Şirketi

Legal Status	Closed Joint-Stock Company not publicly traded in Borsa İstanbul.
Applicable Legislation	Laws of the Republic of Türkiye
Country of Establishment	Republic of Türkiye
Registered Office Address	Kisikli Mah. Ferah Cad. Yıldız Holding pladis Blogu No:1 İc Kapi No:1 Üsküdar / İstanbul
Subject of Activity	Production, import, export, marketing and sale of all kinds of foodstuffs, establishing package and packaging facilities related to the production and trade of foodstuffs, and manufacturing, buying, selling, importing, exporting and marketing of machinery useful for these facilities and providing consultancy services to real and legal persons (including their subsidiaries).
Date of Registration	23/09/2024
Trade Register Number	1039344
The Registry of Commerce	İstanbul
Mersis No	0832103535100001
Term	Indefinite
Tax Office and Number	Üsküdar Tax Office / 8321035351
Website	N/A
Phone Number	(0216) 524 29 00
Fax Number	(0216) 316 43 44

B- Shareholding Structure of the Parties

1- DIVIDED COMPANY : Ulker Bisküvi Sanayi A.Ş.

- **Authorized Capital Ceiling** :TRY500.000.000,00
- **Issued Capital** :TRY369.275.855,00

The issued capital of the Company is TRY369,275,855.- within the registered capital ceiling of TRY500,000,000.-, and it is divided into 36.927.585.500 **bearer shares** with a nominal value of 1 (One) **kurus** each.

There are no privileged, group distinction or dividend shares among the shares.

The fact that the registered capital of Ulker Bisküvi is fully paid was determined with "Certified Public Accountant's Report on the Determination of the Payment of the Capital" of RSM TURKEY YMM A.Ş. no. YMM-1984/4218-266 dated 01.10.2024.

- Up-to-Date Partnership Structure

Ulker Biskuvi Sanayi A.S. – Information on the Direct Shareholding				
The Partner's	Capital Share/Voting Right			
Trade Title/ Name Surname	02/05/2024		05/11/2024	
	(TRY)	(%)	(TRY)	(%)
Pladis Foods Limited	174,420,000.00	47.23	174,420,000.00	47.23
Yildiz Holding A.S.	24,735,369.25	6.7	24,735,369.25	6.7
Other	170.120.485,75	46,07	170.120.485,75	46,07
TOTAL	369.275.855,00	100,00	369.275.855,00	100

Information related to the shareholders with 5% and more direct shareholding in Ulker Biskuvi Sanayi A.S. is as follows:

Up-to-date partnership structure of **Pladis Foods Limited** is as follows.

Pladis Foods Ltd.- Information on the Direct Shareholding				
The Partner's;	Capital Share / Voting Right			
Trade Title/ Name Surname			05/11/2024	
	(GBP)	(%)	(GBP)	(%)
UMV Global Food Investments Ltd. (JERSEY)	2.134.239.916,00	100	2.134.239.916,00	100
TOTAL	2.134.239.916,00	100	2.134.239.916,00	100

Up-to-date partnership structure of **Yildiz Holding A.S.** is as follows.

Yildiz Holding AS- Information on the Direct Shareholding				
The Partner's;	Capital Share / Voting Right			
Trade Title/ Name Surname	01/11/2024		05/11/2024	
	(TRY)	(%)	(TRY)	(%)
Kokler Yatirim Holding A.S.	1.337.354.344,00	57,000	1.337.354.344,00	57,000
Sukran Danismanlik ve Yonetim A.S.	305.915.880,00	13,039	305.915.880,00	13,039
Clarastra Danismanlik ve Yonetim A.S.	305.915.880,00	13,039	305.915.880,00	13,039
Ihsaniye Danismanlik ve Yonetim A.S.	286.979.728,00	12,231	286.979.728,00	12,231

Melisa Danismanlik ve Yonetim A.S.	86.607.502,00	3,691	86.607.502,00	3,691
Ozler Yonetim ve Danismanlik A.S.	23.462.357,00	1,000	23.462.357,00	1,000
TOTAL	2.346.235.691,00	100	2.346.235.691,00	100

Information on Indirect Shareholding

Real persons with more than 5% direct and indirect shareholding in the capital of the company are Murat ULKER (38,63%), Ali ULKER (8,05%) and Ahmet OZOKUR (7,05%).

Ulker Biskuvi Sanayi A.S. – Information on the Indirect Shareholding				
	Capital Share / Voting Right			
Name and Surname/Trade Name of the Partner	As of 2024 General Assembly Meeting		05/11/2024	
	(TRY)	(%)	(TRY)	(%)
UI Holding BV (the Netherlands)	174,420,000.00	47.23	174,420,000.00	47.23
Yildiz Uluslararası Gida Yatirimlari A.S.	174,420,000.00	47.23	174,420,000.00	47.23
Kokler Yatirim Holding A.S.	113.515.397,83	30,74	113.515.397,83	30,74
Sukran Danismanlik ve Yonetim A.S.	25.960.092,00	7,03	25.960.092,00	7,03
Clarastra Danismanlik ve Yonetim A.S.	25.960.092,00	7,03	25.960.092,00	7,03
Ihsaniye Danismanlik ve Yonetim A.S.	24.372.206,43	6.6	24.372.206,43	6.6
Murat ULKER	142.651.262,79	38,63	142.651.262,79	38,63

Ali ULKER	29.726.706,33	8,05	29.726.706,33	8,05
Ahmet OZOKUR	26.033.947,78	7,05	26.033.947,78	7,05

2- TRANSFEREE COMPANY: Taygeta Gida Uretim Ve Pazarlama Anonim Sirketi

- **Authorized Capital** : TRY250.000,00 (Twohundredfiftythousand)

The Company's authorized capital is TRY250,000.00 and is divided into 250,000 **registered shares**, each with a nominal value of **TRY1** (One). There is no privilege or group discrimination between shares.

The fact that the registered capital of TAYGETA is fully paid was determined with "Certified Public Accountant's Report on the Determination of the Payment of the Capital" of RSM TURKEY YMM A.S. no. YMM- 1984/4217-265 dated 01.10.2024.

Up-to-Date Partnership Structure

As given in the following table, sole shareholder of **TAYGETA GIDA URETIM VE PAZARLAMA A.S.** is **ULKER BISKUVI SANAYI A.S.** The table related to the direct shareholding of the company is as follows.

Taygeta Gida Uretim Ve Pazarlama A.S- Information on Direct Shareholding				
The Partner's;	Capital Share / Voting Right			
Trade Title/ Name Surname	23/09/2024 (Establishment)		05/11/2024	
	(TRY)	(%)	(TRY)	(%)
Ulker Biskuvi Sanayi Anonim Sirketi	250.000,00	100	250.000,00	100
TOTAL	250.000,00	100	250.000,00	100

Since sole shareholder of **TAYGETA GIDA URETIM VE PAZARLAMA A.S.** is **ULKER BISKUVI SANAYI A.S.**, indirect partners of **ULKER BISKUVI SANAYI A.S.** are also indirect partners of **TAYGETA GIDA URETIM VE PAZARLAMA A.S.** in the same proportion.

C- Board of Directors of the Parties

1- DIVIDED COMPANY : Ulker Biskuvi Sanayi Anonim Sirketi

Name Surname	Position	Positions Held in the Company in the Last 5 Years	Term of Office / Remaining Term of Office	Share
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				(TRY)	(%)
Ahmet BAL	Chairman of the Board of Directors-Independent Member	Independent Board Membership	14.06.2023-Until 14.06.2026	-	-
Ali ULKER	Vice Chairman of the Board of Directors	Vice Chairmanship of the Board of directors	14.06.2023-Until 14.06.2026	5.360.260,14	1,45
Sridhar RAMAMURTHY	Member of the Board of Directors	Board Membership	02.05.2024-Until 14.06.2026	-	-
Fusun KURAN	Member of the Board of Directors-Independent Member	Independent Board Membership	14.06.2023-Until 14.06.2026	-	-
Fatma Pinar ILGAZ	Member of the Board of Directors-Independent Member	Independent Board Membership	14.06.2023-Until 14.06.2026	-	-
Mete BUYURGAN	Member of the Board of Directors	Ulker Bisküvi CEO-Membership and Chairmanship of the Board of Directors	14.06.2023-Until 14.06.2026	-	-
Ahmed Salman AMIN	Member of the Board of Directors	Company Board of Directors Membership-	24.04.2024-Until 14.06.2026	-	-
Ibrahim TASKIN	Member of the Board of Directors	Company Board of Directors Membership	14.06.2023-Until 14.06.2026	-	-

2- TRANSFEREE COMPANY: Taygeta Gıda Üretim ve Pazarlama Anonim Şirketi

Name Surname	Position	Positions Held in the Company in the Last 5 Years	Term of Office / Remaining Term of Office	Share	
				(TRY)	(%)
Ahmed Salman AMIN	Chairman of the Board of Directors	Company Board of Directors Membership	23/09/2024- Until 23/09/2027	-	-
Mete BUYURGAN	Vice Chairman of the Board of Directors	Company Board of Directors Membership - Ulker Biskuvi CEO	23/09/2024- Until 23/09/2027	-	-
Ibrahim TASKIN	Member of the Board of Directors	Company Board of Directors Membership	23/09/2024- Until 23/09/2027	-	-

ARTICLE 2- INFORMATION ON THE AFFILIATES WHOSE SHARES ARE SUBJECT TO TRANSFER

Information on the affiliates of **ULKER BISKUVI** in which it owns all or part of the shares representing the capital subject to partial spin-off with the affiliates registered in the assets model:

AFFILIATE	UI Egypt B.V.	SUBSIDIARY	Sabourne Investments Ltd
Legal Status	Private Limited Liability Company	Legal Status	Limited Liability Company
Country of Establishment	The Netherlands	Country of Establishment	England
Subject of Activity	Finance	Subject of Activity	Investment in Saudi Arabia based biscuit manufacturer (Food Manufacturers)
Date of Acquisition	31.03.2016	Date of Acquisition	27.06.2016
Partnership Structure	Ulker Biskuvi A.S. (51%) - Samaha International Ltd (49%)	Partnership Structure	Ulker Biskuvi A.S. (100%)

Members of the Board of Directors	Basic Commodities, Fahrettin Gunalp Ertik, Müstecep Aras
Capital Amount	EUR62,024,095
Nominal value of a share	EUR1
Participation Rate (%)	51%
Address of Registered Office/Actual Headquarters	Westzijde 103 1506 GA Zaandam The Netherlands
Phone Number	+31 75 65 56 398

Members of the Board of Directors	Murat Ulker, Baris Oner
Capital Amount	GBP13.767.887
Nominal value of a share	GBP1
Participation Rate (%)	100%
Address of Registered Office/Actual Headquarters	Hayes Park, Hayes End Road, Middlessex UB4 8EE
Phone Number	2082345000

SUBSIDIARY	pladis Kazakhstan LLP (old title: Hamle Company Ltd LLP)
Legal Status	Limited Liability Partnership
Country of Establishment	Republic of Kazakhstan Legislation
Subject of Activity	To produce biscuits, cakes and coated chocolates for sale to the domestic market and regional countries in the factory located in Kazakhstan
Date of Acquisition	31.03.2017
Partnership Structure	Ulker Biskuvi A.S. (100%)
Members of the Board of Directors	Yavuz Yurtguder (Supervisory Board:Baris Oner-Mete Buyurgan)
Capital Amount	KZT11.979.082.459
Nominal value of a share	KZT1
Participation Rate (%)	100%
Address of Registered Office/Actual Headquarters	Republic of Kazakhstan, Almaty region, Karasay district, the city of Kaskelen, 3A Abylay Khan St., postal code 040900

SUBSIDIARY	UI Mena BV
Legal Status	Private Limited Liability Company
Country of Establishment	The Netherlands
Subject of Activity	Food and beverage sales
Date of Acquisition	20.12.2017
Partnership Structure	Ulker Biskuvi A.S. (100%)
Members of the Board of Directors	Basic Commodities, Fahrettin Gunalp Ertik, Müstecep Aras
Capital Amount	EUR6,900,001
Nominal value of a share	EUR1
Participation Rate (%)	100%
Address of Registered Office/Actual Headquarters	Westzijde 103 1506 GA Zaandam The Netherlands

Phone Number	+7 727 298 34 85 / +7 727 298 34 89
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Phone Number	31756556398
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SUBSIDIARY	pladis Arabia International Manufacturing Company (old title: International Biscuits Company)
Legal Status	Limited Liability Company
Country of Establishment	Saudi Arabia
Subject of Activity	Production of chocolate etc. products
Date of Acquisition	23.05.2018
Partnership Structure	Ulker Biskuvi A.S. (100%)
Members of the Board of Directors	Abdulaziz Yamani, Mert Altinkilinc, Ibrahim Taskin, Salman Amin
Capital Amount	SAR25,000,000
Nominal value of a share	SAR1
Participation Rate (%)	100%
Address of Registered Office/Actual Headquarters	Al-Rabwa District PO Box 52681 Riyadh
Phone Number	-

AFFILIATE	Godiva Belgium BVBA
Legal Status	Limited Liability Company
Country of Establishment	Belgium
Subject of Activity	Production and wholesale of chocolate and confectionery
Date of Acquisition	18.03.2008
Partnership Structure	Ulker Biskuvi A.S. (12,95%) -Yildiz Uluslararası Gıda Yat. A.S. (14,75%)-Yeni Cokolatali Mamuller San. ve Tic. A.S. (64,84%)-Mawasem Alhalla Securities S.P.C.(4,92%)-Almayasim Securities CO.S.P.C (2,52%)
Members of the Board of Directors	Murat Ulker, Ali Ulker, Salman Amin
Capital Amount	EUR721.335.743
Nominal value of a share	EUR1
Participation Rate (%)	12,95%
Address of Registered Office/Actual Headquarters	Veeartsenstraat 42 D, 1070 Anderlecht
Phone Number	-

ARTICLE 3- INFORMATION ON THE PARTIAL SPIN-OFF

A- Date of Financial Statements Based on Partial Spin-off: 30.06.2024

B- Decision of the Managing Body

DIVIDED COMPANY: Ulker Biskuvi Sanayi Anonim Sirketi

Decision of the Board of Directors of **ULKER BISKUVI** no. 2024/34 dated 11/10/2024 was taken into consideration, and the Spin-Off Agreement has been issued as per this decision.

TRANSFEREE COMPANY: Taygeta Gida Uretim Ve Pazarlama Anonim Sirketi

Decision of the Board of Directors of **TAYGETA** no. 2024/05 dated 11/10/2024 was taken into consideration, and the Spin-Off Agreement has been issued as per this decision.

ARTICLE 4- PURPOSE OF PARTIAL SPIN-OFF

4.1. In order to carry out international investments in a more efficient and focused structure; **ULKER BISKUVI SANAYI A.S.** shall transfer all of its shares in the foreign subsidiaries in its assets, namely **Sabourne Investments Ltd., pladis Kazakhstan LLP., UI Mena BV. and pladis Arabia International Manufacturing Company (old title: International Biscuits Company)** in which it has a 100% shareholding, **UI Egypt B.V.** in which it has a 51% shareholding, **Godiva Belgium BVBA** in which it has a 12,95% shareholding, to **TAYGETA GIDA URETIM VE PAZARLAMA ANONIM SIRKETI** which is newly established as its 100% subsidiary and has not yet produced goods and services, in accordance with the provisions of the relevant legislation, by way of universal partial division, without impairing the integrity of the enterprise. Within the frame of this strategy;

- i. Due to the transfer of subsidiaries/affiliates subject to the aforementioned spin-off to TAYGETA by way of partial division, pladis Egypt for Food Industries S.A.E., pladis Arabia Food Manufacturing Company, Ulker Star LLC, pladis Gulf FZE, pladis Egypt for Trading and Marketing S.A.E. companies which are the foreign indirect subsidiaries of ULKER BISKUVI will also become indirect subsidiaries of TAYGETA.
- ii. Making the operational excellence sustainable and ensuring cost optimizations in terms of management and joint services by way of increasing the synergy between the operations by managing the operational activities being carried out in different geographies abroad under a single strategic perspective.
- iii. Increasing the access to the alternative financing opportunities in the relevant countries and ensuring optimisation in financing costs,
- iv. Institutionalising the segmentation reporting, which is currently presented as Türkiye and Abroad in the Consolidated Financial Reports, on a legal entity basis,

matters are aimed.

Partial division in question will be carried out by taking financial statements of **ULKER BISKUVI** dated 30.06.2024 into consideration.

4.2. According to the provisions of Corporate Taxes Law related to Corporate Tax Law, in the process of transferring **ULKER BISKUVI**'s participation shares to **TAYGETA**'s statutory books, the amount of participation share value subject to transfer determined in accordance with the Tax Procedure Law will be based on TRY6.851.131.329,329,67 in accordance with Article 279 of the Tax Procedure Law. After the partial spin off in this way, paid-in capital of **TAYGETA** which is TRY250,000.00 shall be TRY6.851.381.329,67 and the sole owner of 6.851.381.329,67 shares in the capital of **TAYGETA** shall be Ulker Biskuvi in return for the transfer of assets of **ULKER BISKUVI** to Taygeta.

Before Spin-Off Capital Amount (TRY)	Capital Increased Sue to Spin-Off Amount (TRY)	After Spin-Off, Capital Amount (TRY)
TRY250.000,00	6.851.131.329,67	6.851.381.329,67

The independently audited financial statements of **ULKER BISKUVI** as of 30.06.2024 and the financial statements dated 30.06.2024 prepared in accordance with the Tax Procedural Law are given below.

ÜLKER BİSKÜVİ SANAYİ A.Ş. VE BAĞLI ORTAKLIKLARI
30 HAZİRAN 2024 TARİHLİ KONSOLİDE FİNANSAL DURUM TABLOSU
(Tutarlar aksi belirtilmedikçe TL olarak ifade edilmiştir.)

	Sırlı Denetimden Geçmiş Cari Dönem 30 Haziran 2024	Bağımsız Denetimden Geçmiş Cari Dönem 31 Aralık 2023
VARLIKLAR		
Dönen Varlıklar	47.885.763.285	46.135.892.325
Nakit ve Nakit Benzerleri	16.724.844.523	14.540.587.911
Finansal Yatırımlar	4.663.941	5.276.461
Ticari Alacaklar		
- İlişkili Taraflardan Ticari Alacaklar	8.675.247.180	8.398.622.718
- İlişkili Olmayan Taraflardan Ticari Alacaklar	6.455.954.041	6.652.863.848
Diğer Alacaklar		
- İlişkili Taraflardan Diğer Alacaklar	1.896.854.729	2.488.864.165
- İlişkili Olmayan Taraflardan Diğer Alacaklar	456.878.943	210.603.071
Türev Araçlar	1.110.095.676	739.339.173
Stoklar	10.414.885.323	10.466.813.151
Peşin Ödenmiş Giderler		
- İlişkili Olmayan Taraflara Peşin Ödenmiş Giderler	996.838.964	932.896.481
Cari Dönem Vergisiyle İlgili Varlıklar	150.718.609	189.479.733
Diğer Dönen Varlıklar	998.781.356	1.510.545.613
Duran Varlıklar	28.366.804.935	30.687.697.232
Finansal Yatırımlar	4.468.086.094	5.001.403.930
Maddi Duran Varlıklar	19.590.032.289	20.299.716.486
Maddi Olmayan Duran Varlıklar		
- Şerefiye	2.067.681.350	2.330.467.254
- Diğer Maddi Olmayan Duran Varlıklar	1.581.240.742	1.770.671.395
Peşin Ödenmiş Giderler	252.456.306	276.255.290
Ertelenmiş Vergi Varlığı	407.308.153	1.009.182.877
TOPLAM VARLIKLAR	76.252.568.220	76.823.589.557

ÜLKER BİSKÜVİ SANAYİ A.Ş. VE BAĞLI ORTAKLIKLARI
30 HAZİRAN 2024 TARİHLİ KONSOLİDE FİNANSAL DURUM TABLOSU
(Tutarlar aksi belirtilmedikçe TL olarak ifade edilmiştir.)

	Sırlı Denetimden Geçmiş Cari Dönem 30 Haziran 2024	Bağımsız Denetimden Geçmiş Cari Dönem 31 Aralık 2023
KAYNAKLAR		
Kısa Vadeli Yükümlülükler	16.466.404.537	19.268.365.575
Kısa Vadeli Borçlanmalar	3.108.267.226	1.422.204.616
Uzun Vadeli Borçlanmaların Kısa Vadeli Kısımları	3.159.035.252	5.389.113.426
Ticari Borçlar		
- İlişkili Taraflara Ticari Borçlar	2.102.413.047	2.856.579.977
- İlişkili Olmayan Taraflara Ticari Borçlar	5.150.491.780	6.666.977.923
Çalışanlara Sağlanan Faydalar Kapsamında Borçlar	408.857.033	355.416.495
Diğer Borçlar		
- İlişkili Olmayan Taraflara Diğer Borçlar	5.743.621	6.646.090
Türev Araçlar	2.318.491	-
Ertelenmiş Gelirler	65.732.140	100.878.945
Dönem Karı Vergi Yükümlülüğü	447.953.627	626.478.360
Kısa Vadeli Karşılıklar		
- Çalışanlara Sağlanan Faydalara İlişkin Kısa Vadeli Karşılıklar	500.574.209	650.724.409
- Diğer Kısa Vadeli Karşılıklar	1.132.644.644	671.787.803
Diğer Kısa Vadeli Yükümlülükler	382.373.466	521.557.531
Uzun Vadeli Yükümlülükler	33.776.512.061	32.855.313.745
Uzun Vadeli Borçlanmalar	31.478.926.527	31.311.614.820
Uzun Vadeli Karşılıklar		
- Çalışanlara Sağlanan Faydalara İlişkin Karşılıklar	1.454.045.009	1.287.839.512
Ertelenmiş Vergi Yükümlülüğü	843.540.526	255.859.413
ÖZKAYNAKLAR	26.009.651.623	24.699.910.237
Ana Ortaklığa Ait Özkaynaklar	24.127.967.798	22.416.591.224
Ödenmiş Sermaye	369.275.855	369.275.855
Sermaye Düzeltmesi Farkları	7.561.770.768	7.561.770.768
Pay İhraç Primi	4.159.973.207	4.159.973.207
Ortak Kontrole Tabi Teşebbüs veya İşletmeleri İçeren Birleşmelerin Etkisi	(20.534.382.730)	(20.534.382.730)
Kar veya Zararda Yeniden Sınıflandırılmayacak Birikmiş Diğer Kapsamlı Gelirler veya Giderler	3.670.227.907	4.333.549.232
Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler veya Giderler	(2.307.977.258)	(1.072.858.749)
Kardan Ayrılan Kısıtlanmış Yedekler	1.905.933.333	1.905.933.333
Geçmiş Yıllar Karları	25.693.330.308	21.478.700.301
Net Dönem Karı	3.609.816.408	4.214.630.007
Kontrol Gücü Olmayan Paylar	1.881.683.824	2.283.319.013
TOPLAM KAYNAKLAR	76.252.568.220	76.823.589.557

ÜLKER BİSKÜVİ SANAYİ A.Ş. VE BAĞLI ORTAKLIKLARI
30 HAZİRAN 2024 TARİHLİ KONSOLİDE KAR VEYA ZARAR TABLOSU
(Tutarlar aksi belirtilmedikçe TL olarak ifade edilmiştir.)

	Sırlı Denetimden Geçmiş Cari Dönem 1 Ocak-30 Haziran 2024	Sırlı Denetimden Geçmemiş Cari Dönem 1 Nisan-30 Haziran 2024	Sırlı Denetimden Geçmiş Cari Dönem 1 Ocak-30 Haziran 2023	Sırlı Denetimden Geçmemiş Cari Dönem 1 Nisan-30 Haziran 2023
Hasılat	36.557.701.264	15.309.328.601	35.200.530.547	16.395.692.036
Satışların Maliyeti (-)	(25.088.843.480)	(10.632.082.326)	(24.935.927.170)	(11.910.823.397)
BRÜT KAR	11.468.857.784	4.677.246.275	10.264.603.377	4.484.868.639
Genel Yönetim Giderleri (-)	(922.609.035)	(400.859.886)	(798.649.072)	(409.738.800)
Pazarlama Giderleri (-)	(3.851.722.824)	(1.639.325.766)	(3.364.416.339)	(1.530.048.543)
Araştırma ve Geliştirme Giderleri (-)	(152.778.370)	(68.640.943)	(144.184.622)	(68.887.648)
Esas Faaliyetlerden Diğer Gelirler	1.468.111.780	3.223.928	2.328.091.393	1.890.503.345
Esas Faaliyetlerden Diğer Giderler (-)	(898.760.415)	(1.957.330)	(511.264.677)	(120.224.598)
ESAS FAALİYET KARI	7.111.098.920	2.569.686.278	7.774.180.060	4.246.472.395
Yatırım Faaliyetlerden Gelirler	2.067.867.091	628.041.864	6.550.419.757	5.580.905.002
Yatırım Faaliyetlerden Giderler (-)	(9.537.638)	(5.439.792)	(313.774.285)	(247.106.486)
FİNANSMAN GELİRLERİ VE GİDERLERİ				
ÖNCESİ FAALİYET KARI	9.169.428.373	3.192.288.350	14.010.825.532	9.580.270.911
Finansman Gelirleri	50.755.282	35.636.982	257.914.445	12.768.432
Finansman Giderleri (-)	(5.835.554.691)	(2.349.949.561)	(16.021.135.822)	(13.292.655.127)
Net Parasal Pozisyon Kazançları	2.280.394.473	853.581.747	2.606.083.997	1.058.280.582
FAALİYETLER VERGİ ÖNCESİ KARI/(ZARARI)	5.665.023.437	1.731.557.518	853.688.152	(2.641.335.202)
Vergi Gideri	(1.640.933.098)	(397.083.063)	(229.375.957)	566.135.238
Dönem Vergi Gideri	(457.324.929)	(236.149.043)	(948.050.493)	(417.827.360)
Ertelenmiş Vergi (Gideri)/Geliri	(1.183.608.169)	(160.934.020)	718.674.536	983.962.598
DÖNEM KARI/(ZARARI)	4.024.090.339	1.334.474.455	624.312.195	(2.075.199.964)

Detailed Balance Sheet of ULKER BISKUVI prepared according to Tax Procedural Law that belong to the Period of 01.01.2024-30.06.2024

AKTİF (VARLIKLAR)		
I-DÖNEN VARLIKLAR	Önceki Dönem	Cari Dönem
	12/31/2023	6/30/2024
A-Hazır Değerler	7.767.932.107	13.007.291.252
1-Kasa	-	-
2-Alınan Çekler	-	-
3-Bankalar	7.767.932.107	13.007.291.252
4-Verilen Çekler ve Ödeme Emirleri(-)	-	-
5-Diğer Hazır Değerler	-	-
B-Menkul Kıymetler	2.143.283.682	2.461.139.033
1-Hisse Senetleri	-	-
2-Özel Kesim Tahvil, Senet ve Bonoları	2.142.742.826	2.460.492.747
3-Kamu Kesimi Tahvil, Senet ve Bonoları	-	-
4-Diğer Menkul Kıymetler	540.856	646.285
5-Menkul Kıymetler Değer Düşüklüğü Karşılığı (-)	-	-
C-Ticari Alacaklar	9.866.670.939	12.186.631.430
1-Alıcılar	9.857.834.783	12.177.848.730
2-Alacak Senetleri	-	-
3-Alacak Senetleri Reeskontu(-)	-	-
4-Kazanılmamış Finansal Kiralama Faiz Gelirleri(-)	-	-
5-Verilen Depozito ve Teminatlar	8.836.156	8.782.701
6-Diğer Ticari Alacaklar	-	-
7-Şüpheli Ticari Alacaklar	63.720	63.720
8-Şüpheli Ticari Alacaklar Karşılığı (-)	63.720	63.720
D-Diğer Alacaklar	8.102.762.841	9.008.892.400
1-Ortaklardan Alacaklar	-	-
2-İştiraklerden Alacaklar	-	-
3-Bağlı Ortaklıklardan Alacaklar	-	-
4-Personelden Alacaklar	330.666	1.206.778
5-Diğer Çeşitli Alacaklar	8.102.432.175	9.007.685.622
6-Diğer Alacak Senetleri Reeskontu (-)	-	-
7-Şüpheli Diğer Alacaklar	-	-
8-Şüpheli Diğer Alacaklar Karşılığı (-)	-	-
E-Stoklar	4.347.844.452	4.563.813.931
1-İlk Madde ve Malzeme	1.650.906.056	1.943.040.112
2-Yarı Mamüller	119.211.089	186.385.057
3-Mamüller	1.937.105.398	2.088.010.900
4-Ticari Mallar	822.147	-
5-Diğer Stoklar	10.404.538	18.951.137
6-Stok Değer Düşüklüğü Karşılığı (-)	-	-
7-Verilen Sipariş Avansları	629.395.223	327.426.725
G-Gelecek Aylara Ait Giderler ve Gelir Tahakkukları	87.946.064	272.710.543
1-Gelecek Aylara Ait Giderler	71.718.351	178.140.579
2-Gelir Tahakkukları	16.227.713	94.569.964
H-Diğer Dönen Varlıklar	698.420.662	623.852.901
1- Devreden KDV	639.544.250	518.949.018
2-İndirilecek KDV	-	-
3-Diğer KDV	24.314.051	47.657.417
4-Pesin Ödenen Vergiler ve Fonlar	23.298.026	46.887.713
5- İş Avansları	595.909	318.060
6-Personel Avansları	5.632.389	751.672
7-Sayım ve Tesellüm Noksanları	-	-
8-Diğer Çeşitli Dönen Varlıklar	5.036.037	9.289.020
9-Diğer Çeşitli Dönen Varlıklar Karşılığı (-)	-	-
DÖNEN VARLIKLAR TOPLAMI	33.014.860.747	42.124.331.490

PASİF (KAYNAKLAR)		
I-KISA VADELİ YABANCI KAYNAKLAR	Önceki Dönem	Cari Dönem
	12/31/2023	6/30/2024
A-Mali Borçlar	1.218.937	1.517.849
1-Banka Kredileri	-	-
2-Finansal Kiralama İşlemlerinden Borçlar	2.167.943	2.157.960
3-Ertelenmiş Finansal Kiralama Borçlanma Maliyetleri(-)	949.006	640.111
4-Uzun Vadeli Kredilerin Anapara Taksitleri ve Faizleri	-	-
5-Tahvil, Anapara, Borç Taksit ve Faizleri	-	-
6-Çıkarılmış Bonolar ve Senetler	-	-
7-Çıkarılmış Diğer Menkul Kıymetler	-	-
8-Menkul Kıymetler İhraç Farkı(-)	-	-
9-Diğer Mali Borçlar	-	-
B-Ticari Borçlar	5.796.066.871	6.017.329.212
1-Satıcılar	5.795.266.871	6.016.529.212
2-Borç Senetleri	-	-
3-Borç Senetleri Reeskontu(-)	-	-
4-Alınan Depozito ve Teminatlar	800.000	800.000
5-Diğer Ticari Borçlar	-	-
C-Diğer Borçlar	930.003.990	1.279.984.927
1-Ortaklara Borçlar	-	-
2-İştiraklere Borçlar	-	-
3-Bağlı Ortaklıklara Borçlar	-	-
4-Personele Borçlar	105.465.791	201.725.975
5-Diğer Çeşitli Borçlar	824.538.200	1.078.258.951
6-Diğer Borç Senetleri Reeskontu(-)	-	-
D-Alınan Avanslar	1.947.440	4.553.434
1-Alınan Sipariş Avansları	1.947.440	4.553.434
2- Alınan Diğer Avanslar	-	-
E-Yıllara Yaygın İnşaat ve Onarım Hakedişleri	-	-
1-Yıllara Yaygın İnşaat ve Onarım Hakediş Bedelleri	-	-
2-Yıllara Yaygın İnşaat Enflasyon Düzeltme Hesabı	-	-
F-Ödenecek Vergi ve Diğer Yükümlülükler	314.434.523	303.065.990
1-Ödenecek Vergi ve Fonlar	234.768.164	149.800.908
2-Ödenecek Sosyal Güvenlik Kesintileri	55.541.885	120.464.428
3-Vadesi Geçmiş Ertelenmiş veya Tak. Vergi ve Diğer Yük.	-	-
4-Ödenecek Diğer Yükümlülükler	24.124.473	32.800.654
G-Borç ve Gider Karşılıkları	175.876.155	130.184.253
1-Dönem Kârı Vergi ve Diğer Yasal Yükümlülük Karşılıkları	-	-
2-Dönem Kârının Pesin Ödenen Vergi ve Diğer Yük.(-)	-	-
3-Kidem Tazminatı Karşılığı	-	-
4-Maliyet Giderleri Karşılığı	175.876.155	130.184.253
5-Diğer Borç ve Gider Karşılıkları	-	-
H-Gelecek Aylara Ait Gelirler ve Gider Tahakkukları	490.250.553	587.868.117
1-Gelecek Aylara Ait Gelirler	42.992.270	59.989.736
2-Gider Tahakkukları	447.258.283	527.878.381
I-Diğer Kısa Vadeli Yabancı Kaynaklar	24.314.051	47.657.417
1-Hesaplanan KDV	-	-
2-Diğer KDV	24.314.051	47.657.417
3-Merkez ve Şubeler Cari Hesabı	-	-
4-Sayım ve Tesellüm Fazlaları	-	-
5-Diğer Çeşitli Yabancı Kaynaklar	-	-
KISA VADELİ YABANCI KAYNAKLAR TOPLAMI	7.734.112.519	8.372.161.199

AKTİF (VARLIKLAR)		
II-DURAN VARLIKLAR	Önceki Dönem	Cari Dönem
	12/31/2023	6/30/2024
A-Ticari Alacaklar	8.131.926	13.953.720
1-Alıcılar		
2-Alacak Senetleri		
3-Alacak Senetleri Reeskontu(-)		
4-Kazanılmamış Finansal Kiralama Faiz Gelirleri(-)		
5-Verilen Depozito ve Teminatlar	8.131.926	13.953.720
6-Şüpheli Alacaklar Karşılığı(-)		
B-Diğer Alacaklar	-	-
1-Ortaklardan Alacaklar		
2-İştiraklerden Alacaklar		
3-Bağlı Ortaklıklardan Alacaklar		
4-Personelden Alacaklar		
5-Diğer Çeşitli Alacaklar	-	-
6-Diğer Alacak Senetleri Reeskontu(-)		
7-Şüpheli Diğer Alacaklar Karşılığı(-)		
C-Mali Duran Varlıklar	27.085.997.974	31.548.168.753
1-Bağlı Menkul Kıymetler	142.241.083	165.414.748
2-Bağlı Menkul Kıymetler Değer Düşüklüğü Karşılığı(-)	-	-
3-İştirakler	5.853.582.575	6.527.487.642
4-İştiraklere Sermaye Taahhütleri(-)	-	-
5-İştirakler Sermaye Payları Değer Düşüklüğü Karşılığı(-)	-	-
6-Bağlı Ortaklıklar	21.090.174.316	24.855.266.364
7-Bağlı Ortaklıklara Sermaye Taahhütleri(-)		
8-Bağlı Ortaklıklar Sermaye Payları Değer Düş. Karşılığı(-)		
9-Diğer Mali Duran Varlıklar		
10-Diğer Mali Duran Varlıklar Karşılığı(-)		
D-Maddi Duran Varlıklar	6.338.581.248	7.953.763.706
1-Arazi ve Arsalar	110.210.432	131.693.752
2-Yeraltı ve Yerüstü Düzenerleri	77.172.586	90.485.690
3-Binalar	3.846.976.128	5.325.969.544
4-Tesis, Makine ve Cihazlar	12.272.843.211	14.459.902.435
5-Taşınlar	3.482.594	3.482.594
6-Demirbaşlar	354.628.132	427.940.933
7-Diğer Maddi Duran Varlıklar	231.261.236	282.759.507
8-Birikmiş Amortismanlar(-)	11.066.463.942	13.690.942.131
9-Yapılmakta Olan Yatırımlar	384.415.209	773.038.192
10-Verilen Avanslar	124.055.663	149.433.190
E-Maddi Olmayan Duran Varlıklar	1.578.070.882	1.188.398.408
1-Haklar	635.884.924	26.707.190
2-Şerefiye	-	-
3-Kuruluş ve Örgütlenme Giderleri	-	-
4-Araştırma ve Geliştirme Giderleri	308.728.141	440.342.192
5-Özel Maliyetler	251.143.619	289.694.168
5-Birleşme Primleri	876.612.243	876.612.243
6-Diğer Maddi Olmayan Duran Varlıklar	13.899.688	15.655.961
7-Birikmiş Amortismanlar(-)	508.197.734	460.613.347
8-Verilen Avanslar		
F-Özel Tükenmeye Tabi Varlıklar	-	-
1-Arama Giderleri		
2-Hazırlık ve Geliştirme Giderleri		
3-Diğer Özel Tükenmeye Tabi Varlıklar		
4-Birikmiş Tükenme Payları(-)		
5-Verilen Avanslar		
G-Gelecek Yıllara Ait Giderler ve Gelir Tahakkukları	-	-
1-Gelecek Yıllara Ait Giderler		
2-Gelir Tahakkukları		
H-Diğer Duran Varlıklar	-	-
1-Gelecek Yıllarda İndirilecek KDV		
2-Diğer KDV		
3-Gelecek Yıllar İhtiyacı Stoklar		
4-Elden Çıkarılacak Stoklar ve Maddi Duran Varlıklar		
5-Peşin Ödenen Vergiler ve Fonlar		
6-Diğer Çeşitli Duran Varlıklar		
7-Stok Değer Düşüklüğü Karşılığı(-)		
8-Birikmiş Amortismanlar(-)		
DURAN VARLIKLAR TOPLAMI	35.010.782.029	40.704.284.588
AKTİF (VARLIKLAR) TOPLAMI	68.025.642.776	82.828.616.078

PASİF (KAYNAKLAR)		
II-UZUN VADELİ YABANCI KAYNAKLAR	Önceki Dönem	Cari Dönem
	12/31/2023	6/30/2024
A-Mali Borçlar	29.001.232.462	34.648.627.359
1-Banka Kredileri	9.865.006.216	13.311.045.829
2-Finansal Kiralama İşlemlerinden Borçlar	1.676.169	597.207
3-Ertelenmiş Finansal Kiralama Borçlarına Maliyetleri(-)	279.923	45.676
4-Çıkarılmış Tahviller	19.134.830.000	21.337.030.000
5-Çıkarılmış Diğer Menkul Kıymetler		
6-Menkul Kıymetler İhraç Farkı(-)		
7-Diğer Mali Borçlar		
B-Ticari Borçlar	12.000	12.000
1-Satıcılar		
2-Borç Senetleri		
3-Borç Senetleri Reeskontu(-)		
4-Alınan Depozito ve Teminatlar	12.000	12.000
5-Diğer Ticari Borçlar		
C-Diğer Borçlar	920.602.791	1.005.982.470
1-Ortaklara Borçlar		
2-İştiraklere Borçlar		
3-Bağlı Ortaklıklara Borçlar		
4-Diğer Çeşitli Borçlar	920.602.791	1.005.982.470
5-Diğer Borç Senetleri Reeskontu(-)		
6-Kamuya Olan Ertelenmiş ve Taksitlendirilmiş Borçlar		
D-Alınan Avanslar	-	-
1-Alınan Sipariş Avansları		
2-Alınan Diğer Avanslar		
E-Borç ve Gider Karşılıkları	-	-
1-Kıdem Tazminatı Karşılıkları		
2-Diğer Borç ve Gider Karşılıkları		
F-Gelecek Yıllara Ait Gelirler ve Tahakkukları	45.944.551	35.785.735
1-Gelecek Yıllara Ait Gelirler	45.944.551	35.785.735
2-Gider Tahakkukları		
G-Diğer Uzun Vadeli Yab. Kaynakl.	-	-
1-Gelecek Yıllara Ertelenen veya Terkin Edilecek KDV		
2-Tesise Katılma Payları		
3-Diğer Çeş. Uzun Vadeli Yab. Kaynaklar		
UZUN VADELİ YABANCI KAYNAKLAR TOPLAMI	29.967.791.805	35.690.407.564
III-ÖZKAYNAKLAR	Önceki Dönem	Cari Dönem
	12/31/2023	6/30/2024
A-Ödenmiş Sermaye	7.322.533.823	8.749.915.341
1-Sermaye	369.275.855	369.275.855
2-Ödenmemiş Sermaye(-)		
3-Sermaye Düzeltmesi Olumlu Fark.	7.943.218.210	9.563.572.678
4-Sermaye Düzeltmesi Olumsuz Farkları(-)	989.960.242	1.182.933.192
B-Sermaye Yedekleri	5.205.358.813	6.220.039.406
1-Hisse Senedi İhraç Primleri	4.808.143.732	5.745.395.190
2-Hisse Senedi İptal Karları		
3-M.D.V. Yeniden Değerl. Artışları	-	-
4-İştirakler Yeniden Değerleme Artışları		
5-Diğer Sermaye Yedekleri	397.215.081	474.644.216
C-Kâr Yedekleri	16.656.559.259	19.855.400.821
1-Yasal Yedekler	4.215.889.795	5.037.693.193
2-Statü Yedekleri		
3-Olağanüstü Yedekler	11.620.340.839	13.885.493.879
4-Serm. Ekl.İşt.His.ve Gyrm.Sat.Kaz.		
5-Diğer Kar Yedekleri		
6-Özel Fonlar	820.328.625	932.213.749
D-Geçmiş Yıllar Karları	1.139.286.557	1.409.197.086
1-Geçmiş Yıllar Karları	1.139.286.557	1.409.197.086
E-Geçmiş Yıllar Zararları(-)	-	-
1-Geçmiş Yıllar Zararları(-)		
F-Dönem Net Karı (Zararı)	-	2.531.494.661
1-Dönem Net Karı		2.531.494.661
2-Dönem Net Zararı(-)		
ÖZKAYNAKLAR TOPLAMI	30.323.738.452	38.766.047.315
PASİF (KAYNAKLAR) TOPLAMI	68.025.642.776	82.828.616.078

When taking the date of first six months of 2024 into consideration, if **TAYGETA** were to active after partial spin-off, **TAYGETA**'s turnover would constitute 19.19% of **ULKER BISKUVI**'s consolidated turnover with the proposed structuring.

4.2. All of the following affiliate shares of **ULKER BISKUVI** active abroad shall be passed to newly established **Taygeta Gida Uretim Ve Pazarlama Anonim Sirketi** company.

- a. 13.767.887 shares **(100%)** with a nominal value of GBP13.767.887,00 (TRY1.641.310.000,00)* which we own in the capital of **Sabourne Investments Ltd.** established in England with a value of GBP13.767.887,00 (date of acquisition: 27.06.2016);
- b. 11.979.082.459 shares **(100%)** with a nominal value of KZT11.979.082.459 (TRY886.307.400,00)* which we own in the capital of **pladis Kazakhstan LLP** established in Kazakhstan with a value of KZT11.979.082.459 (date of acquisition: 31.03.2017);
- c. 6.900.001 shares **(100%)** with a nominal value of EUR6.900.001,00 (TRY4.707.205,60)* which we own in the capital of **UI Mena BV.** established in the Netherlands with a value of EUR6.900.001,00 (date of acquisition: 20.12.2017);
- d. 25.000.000 shares **(100%)** with a nominal value of SAR25.000.000,00 (TRY1.313.048.000,00)* which we own in the capital of **pladis Arabia International Manufacturing Company** (old title: *International Biscuits Company*) established in Saudi Arabia with a value of SAR25.000.000,00 (date of acquisition: 23.05.2018);
- e. 31.632.288 shares **(51%)** with a nominal value of EUR 31.632.288,00 (TRY984.786.000,00)* which we own in the capital of **UI Egypt B.V.** established in the Netherlands with a value of EUR62.024.095,00 (date of acquisition: 31.03.2016);
- f. 43.665 shares **(12,95%)** with a nominal value of EUR 93.380.429 (TRY 2.020.972.724,07)* which we own in the capital of **Godiva Belgium BVBA** established in the Netherlands with a value of EUR721.335.743 (date of acquisition: 18.03.2008);

(*) Refers to the registered value of Ulker Biskuvi Sanayi A.S.'s Tax Procedure Law balance sheet as of 30.06.2024.

ARTICLE 5- SCOPE AND STAGES OF PARTIAL SPIN-OFF TRANSACTION

5.1. In the Board meeting of **ULKER BISKUVI** held on 11/10/2024 with no. 2024/34, it has been decided to transfer all of its shares in its foreign subsidiaries, namely **Sabourne Investments Ltd.**, **pladis Kazakhstan LLP.**, **UI Mena BV.** and **pladis Arabia International Manufacturing Company** (old title: *International Biscuits Company*) in which it has a 100% shareholding, **UI Egypt B.V.** in which it has a 51% shareholding, **Godiva Belgium BVBA** in which it has a 12,95% shareholding, which were consolidated in its financial statements dated 30.06.2024, to **TAYGETA** company, which is newly established and has not yet produced goods and services, by way of partial spin-off, to carry out the partial spin-off in accordance with subparagraph (b) of paragraph 1 of article 159 of Turkish Commercial Code no. 6102, provisions of the Capital Markets Board's Communiqué on Mergers and Demergers (II-23.2) on facilitated

demerger and sub-paragraph (b) of paragraph 3 of article 19 as well as article 20 of Corporate Tax Law no. 5520; in exchange for participation shares transferred through partial spin-off with the participation model, to increase the paid-in capital of **TAYGETA** from TRY250,000 to TRY6.851.381.329,67, to allocate the new shares to be issued with TRY6.851.131.329,67 increase to **ULKER BISKUVI**.

5.2. The Partial Spin-Off will be carried out on the basis of the consolidated financial statements of **ULKER BISKUVI** dated 30.06.2024, which have undergone limited independent audit.

5.3. The breakdown of the affiliate shares to be transferred with partial spin-off to newly established **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM ŞİRKETİ** from the balance sheet of **ULKER BISKUVI** prepared according to Tax Procedural Law:

Title of the Affiliate	Date of Affiliate Acquisition	Capital of the Affiliate	Ulker Biskuvi Partnership Rate (%)	Share of Ulker Biskuvi in Affiliate Capital	30.06.2024 dated Tax Procedural Law Balance Sheet Value of Ulker Biskuvi* (TRY)
Sabourne Investments Ltd.	27.06.2016	13.767.887,00 GBP	100,00	13.767.887,00 GBP	1.641.310.000,00 TL
pladis Kazakhstan LLP.	31.03.2017	11.979.082.459 KZT	100,00	11.979.082.459 KZT	886.307.400,00 TL
UI Mena B.V.	20.12.2017	6.900.001,00 EUR	100,00	6.900.001,00 EUR	4.707.205,60 TL
pladis Arabia International Manufacturing Company (old title: International Biscuits Company)	23.05.2018	25.000.000,00 SAR	100,00	25.000.000,00 SAR	1.313.048.000,00 TL
UI Egypt B.V.	31.03.2016	62.024.095,00 EUR	51,00	31.632.288,00 EUR	984.786.000,00 TL
Godiva Belgium BVBA	18.03.2008	EUR721.335.743	12,95	93.380.429 EUR	2.020.972.724,07 TL
Total					6.851.131.329,67 TL

() Refers to the registered value of Ulker Biskuvi Sanayi A.S.'s Tax Procedure Law balance sheet as of 30.06.2024.*

5.4. By transferring all of the participation shares of **ULKER BISKUVI**, which will be subject to partial spin-off, detailed in Article 4 titled 'Purpose' of this Spin-Off Agreement, to the existing **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM ŞİRKETİ** company with a registered value of TRY6.851.131.329,67, through partial spin-off with the participation model, its existing paid-in capital of TRY250.000 will be TRY6.851.381.329,67. As per the Certified Public Accountant Report dated 10/10/2024 with no. YMM-1984/4221-269 regarding partial spin-off, **ULKER BISKUVI** is the sole partner of **TAYGETA** and the shareholding structure will not change as the Company will own the new shares to be issued as a result of the capital increase to be made equivalent to the acquired subsidiary shares.

5.5. As a result of the partial spin-off, current paid-in capital with a value of TRY250.000,00 that belong to **TAYGETA** which will take over the participation shares with a registered value of TRY6.851.131.329,67 will be increased by TRY6.851.131.329,67 and become TRY6.851.381.329,67. In this context, the old and new versions of the capital article of the articles of association are as follows:

OLD TEXT	NEW TEXT
6. CAPITAL	6.CAPITAL
The share capital of the Company is TRY250000,00 divided into 250000 shares each with a value of TRY1.00. All of these shares are registered.	The share capital of the Company is 6.851.381.329,67 Turkish Lira divided into 6.851.381.329,67 shares each with a value of TRY1.00. All of these shares are registered.
-250000,00 Turkish Lira corresponding to 250000 shares each with a value of 1.00 Turkish Lira has been subscribed by ULKER BISKUVI SANAYİ ANONİM ŞİRKETİ in cash.	The Company's previous capital of TRY250,000.00 has been fully paid in cash, free of collusion.
The total nominal value of the shares subscribed in cash were paid in its entirety before the registration of the company.	The entire capital of 6,851,131,329.67 Turkish Lira corresponding to 6,851,131,329.67 shares of 1.00 Turkish Lira each which was increased belong to Ulker Biskuvi Sanayi A.S. of which registered address is Kisikli Mah. Ferah Cd. No:1 Buyuk Camlica Uskudar Istanbul.
	As per subparagraph (b) of paragraph 1 of Article 159 of the Turkish Commercial Code No. 6102 and subparagraph (b) of paragraph 3 of Article 19 and Article 20 of the Corporate Tax Law No. 5520, it was put as capital according to the Spin-off Agreement dated 11/10/2024 that belongs to Ulker Biskuvi Sanayi Anonim Sirketi registered in the Istanbul Registry of Commerce under registry number 41603 and taxpayer of Istanbul Large Taxpayers Tax Office with tax ID number 9060022039 and the Sworn Public Accountant report dated 10/10/2024 and no. YMM-1984/4221-269 regarding spin-off.

6,851,131,329.67 shares, each with a nominal value of TRY1.00 (One Turkish Lira), belong to Ulker Biskuvi Sanayi A.S. return for the following participation shares transferred to the Company through partial spin-offas stated in the Spin-Off Agreement.

- a. 13.767.887 shares **(100%)** with a nominal value of GBP13.767.887,00 (TRY1.641.310.000,00)* which we own in the capital of **Sabourne Investments Ltd.** established in England with a value of GBP13.767.887,00 (date of acquisition: 27.06.2016);
- b. 11.979.082.459 shares (100%) with a nominal value of KZT11.979.082.459 (TRY886.307.400,00)* which we own in the capital of **pladis Kazakhstan LLP** established in Kazakhstan with a value of KZT11.979.082.459 (date of acquisition: 31.03.2017);
- c. 6.900.001 shares **(100%)** with a nominal value of EUR6.900.001,00 (TRY4.707.205,60) * which we own in the capital of **UI Mena BV.** established in the Netherlands with a value of EUR6.900.001,00 (date of acquisition: 20.12.2017);
- d. 25.000.000 shares **(100%)** with a nominal value of SAR25.000.000,00 (TRY1.313.048.000,00) * which we own in the capital of **pladis Arabia International Manufacturing Company** (old title: International Biscuits Company) established in Saudi Arabia with a value of SAR25.000.000,00 (date of acquisition: 23.05.2018);
- e. 31.632.288 shares **(51%)** with a nominal value of EUR 31.632.288,00 (TRY984.786.000,00)* which we own in the capital of **UI Egypt B.V.** established in the Netherlands with a

	<p>value of EUR62.024.095,00 (date of acquisition: 31.03.2016);</p> <p>f. 43.665 shares (12,95%) with a nominal value of EUR 93.380.429 (TRY 2.020.972.724,07) * which we own in the capital of Godiva Belgium BVBA established in the Netherlands with a value of EUR721.335.743 (date of acquisition: 18.03.2008);</p> <p>(*) Refers to the registered value of Ulker Biskuvi Sanayi A.S.'s Tax Procedure Law balance sheet as of 30.06.2024.</p> <p>The distribution of capital is as follows;</p> <p>Shareholder: Ulker Biskuvi Sanayi Anonim Sirketi</p> <p>Number of Shares: 1</p> <p>Capital Amount: TRY6.851.381.329,67</p> <p>Percentage: 100%</p> <p>Share certificates are registered.</p> <p>Announcements in this regard shall be made in accordance with the announcement article of the articles of association.</p> <p>The Board of Directors is authorized to issue share certificates in coupons representing more than one share.</p> <p>The capital of the Company can be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code.</p>
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5.6. As a result of the partial spin-off, since **ULKER BISKUVI** will own all of the new shares issued with equivalent value in return for the transferred subsidiary shares, there will be no decrease in its capital.

5.7. Since **ULKER BISKUVI** will retain the shares and rights of the company that transfers the subsidiary shares subject to transfer as a result of the partial spin-off, it will not reduce its capital. In this case, the announcements required by Articles 174 and 175 of the Turkish Commercial Code will not be made.

5.8. With the announcement to be published in the Turkish Trade Registry Gazette and on the official website of the company pursuant to Article 171 of the Turkish Commercial Code;

- a) Spin-Off Agreement,
- b) Spin-Off Report,
- c) 30.06.2024 dated statement of financial position and profit/loss statement, consolidated financial statements and annual reports for the years 2021, 2022 and 2023, independent audit reports,

will be submitted to the review of the shareholders at the company headquarters and on the Public Disclosure Platform two months prior to the general assembly resolution regarding the spin-off.

5.9. General Meeting Approval Process:

The spin-off transaction will be submitted to the approval of the general assembly in accordance with the relevant provisions of the Turkish Commercial Code and capital markets legislation.

The invitation announcement for the General Assembly will be published in the Turkish Trade Registry Gazette and on the official website of the company, and will also be announced on the PDP in accordance with the provisions of the relevant capital markets legislation, pursuant to Article 414 of the Turkish Commercial Code.

In the Agenda;

- a) Spin-Off Agreement, Spin-Off Report prepared in accordance with Article 167 of the Turkish Commercial Code,
- b) Transfer of the participation shares detailed in Article 4 of the Spin-off Agreement to the company named **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM ŞİRKETİ** through partial spin-off,
- c) Pursuant to paragraph (ç) of Article 15 of the Capital Markets Board's '*Communiqué on Common Principles Regarding Significant Transactions and the Right to Exit*' numbered II.23.3, issues related to the fact that the right to separate does not arise,

matters will be discussed.

At the General Assembly meeting to be held, the meeting and decision quorum shall be subject to the provisions of the Articles of Association of **ULKER BISKUVİ**, the Turkish Commercial Code and the Capital Markets Law.

ARTICLE 6 - PERMISSIONS AND REMARKS:

6.1. Approval of the Capital Markets Board is required for the spin-off. Apart from this, **ULKER BISKUVİ** is not subject to any special legislation and does not require the permission of any other institution or organisation.

Since there is no change in the management control, the permission of the Competition Board is not required and a declaration has been made accordingly.

6.2. Within the framework of the provisions of the Capital Markets Board's 'Communiqué on Merger and Demerger' no. II-23.2, which entered into force upon publication in the Official Gazette dated 28.12.2013 and issue 28865, since facilitated spin-off process will take place due to the fact that the divided ULKER BISKUVI will have 100% of the voting shares of TAYGETA as a result of the process, **TAYGETA** was established within the year before Capital Markets Board Application Date and has not yet produced goods and services, as per the provisions of sub-paragraph 1 and 3 of article 17, "*Facilitated Spin-Off*" will be implemented, and as per sub-paragraph 2, independent audit report and expert organisation opinion shall not be sought.

6.3. An application will be made to the Capital Markets Board for the approval of the announcement text titled '*Announcement Text Regarding the Acquisition of Some Subsidiary Shares of Ulker Bisküvi by Taygeta through Partial Spin-Off with Affiliate Model*'.

6.4. Within the framework of the provisions of the Capital Markets Board's '*Communiqué on Common Principles Regarding Significant Transactions and the Right to Separation*' no. II-23.3, which entered into force after being published in the Official Gazette dated 27/6/2020 and issue 31168, The spin-off process is not a 'significant transaction' since it doesn't meet the materiality criteria set out in Article 6 of the Communiqué. On the other hand, pursuant to subparagraph 15/ç of the Communiqué, it is accepted that the exit right doesn't arise in facilitated spin-off transactions carried out in accordance with the Communiqué on Mergers and Spin-Offs (II-23.2). The issue regarding the fact that the right to exit has not arisen will be submitted to the information of the General Assembly in the form of a declaration of the Board of Directors.

6.5. In the Certified Public Accountant report dated 10/10/2024 and no.YMM-1984/4221-269 issued in relation to the said Partial Spin-Off based on the financial statements dated 30.06.2024; it has been concluded that all methods used within the scope of the partial spin-off process are adequate and fair and that there is no legal objection to the realisation of the partial spin-off.

ARTICLE 7 -PROVISIONS OF THE PARTIAL SPIN-OFF- RIGHTS AND OBLIGATIONS OF THE PARTIES:

7.1. According to the Certified Public Accountant report dated 10/10/2024 and no. YMM-1984/4221-269 regarding Partial Spin-Off; no capital decrease will take place since **ULKER BISKUVI** will hold the new shares and rights to be issued for the transfer to transferee **TAYGETA** who acquired the participation shares as a result of partial spin-off. **ULKER BISKUVI** will maintain its capital ratio in its subsidiary in which it has 100% shareholding with the partial spin-off. In this way, the rights of **ULKER BISKUVI** have been protected in the partial division made by preserving the ratios.

7.2. The process of transferring all of the participation shares of **ULKER BISKUVI** specified in article 4 of Spin-Off Agreement to the existing **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM ŞİRKETİ** company as capital will begin on the consolidated financial statements dated 30.06.2024, which have been subjected to limited independent audit, and as of the date of registration of the partial spin-off by the Istanbul Registry of Commerce, **ULKER BISKUVI** will be entitled to receive dividends by becoming a 100% shareholder.

7.3. When all of the participation shares subject of the partial spin-off and specified in Article 4 of this Spin-Off Agreement are transferred to **TAYGETA, ULKER BISKUVI** shall be liable for all debts incurred and to be incurred until the date of registration. However, after the registration of the partial spin-off, the liability shall be joint and several.

7.4. In the event that there are differences in the accounts related to the participation shares in the consolidated financial statements dated 30.06.2024, which are based on the partial spin-off, until the partial spin-off transaction is registered, the records shall be transferred to the books of the new company to be established by making the necessary corrective entries by taking into account the accounting technique.

7.5. Pursuant to Article 20 of the Corporate Tax Law, the company that takes over the assets of the spin-off company will be jointly and severally liable for the tax debts accrued and to be accrued until the registration date of the spin-off, limited to the fair value of the assets taken over.

7.6. In the transfer of subsidiary shares to **TAYGETA** through partial spin-off, all obligations in accordance with the Turkish Commercial Code, Corporate Tax Law, Capital Markets Legislation and other legislation shall be fulfilled in full. The party that fails to fulfil the obligations arising from the Spin-Off Agreement shall indemnify the other party for all losses incurred by the other party.

ARTICLE 8 - EXPLANATIONS REGARDING THE RATE OF EXCHANGE OF SHARES AND THE EQUALISATION AMOUNT TO BE PAID WHEN NECESSARY AND THE SHAREHOLDING RIGHTS OF THE SHAREHOLDERS OF THE TRANSFEROR COMPANY IN THE TRANSFEREE COMPANIES:

8.1. The issued capital of **ULKER BISKUVI** is TRY369,275,855.00 and is divided into 36,927,585,500 bearer shares with a nominal value of 1 (One) kurus each.

The distribution of shares is as stated in Article B.1 of this Agreement.

8.2. The capital of the newly established company titled **TAYGETA GIDA URETIM VE PAZARLAMA ANONIM SIRKETI** is TRY250.000 and as a result of this Partial Spin-Off, it will be increase to TRY6.851.381.329,67 and will be divided into 6.851.381.329,67 registered shares with a nominal value of TRY1,00 (One Turkish Lira) each. All of the shares will belong to **ULKER BISKUVI**. No privileged shares, non-voting shares or dividend shares will be issued by **TAYGETA** due to partial spin-off.

The articles of association of **ULKER BISKUVI** do not contain any privileges/group distinction recognised for shares.

8.3. In return for the participation shares transferred from **ULKER BISKUVI**, the capital of the transferee TAYGETA will increase from TRY250.000,00 to TRY6.851.381.329,67 and all of this capital will belong to **ULKER BISKUVI**. With the partial spin-off, **ULKER BISKUVI** will retain its shareholding in its subsidiary in which it holds 100% of the shares. In return for the participation shares, shares of the same value will be received in the transferee company. Since the amount of capital increase in the transferee company is at the same value with the book value of the transferred subsidiary shares, the rate of change is one.

8.4. No equalisation amount shall be paid due to partial spin-off.

8.5. Since a result of the partial spin-off, **ULKER BISKUVI** retained its 100% shareholding in its subsidiary and the principle of preservation of proportions was adopted; no arrangement regarding shareholder rights was stipulated in the partial spin-off.

ARTICLE 9 - TRANSFEREE COMPANY'S DIVIDEND SHARE, NON-VOTING SHARES AND RIGHTS ALLOCATED TO SPECIAL RIGHTS HOLDERS:

The newly established **TAYGETA** will not issue dividend shares or non-voting shares due to the partial spin-off. No regulation will be made for special rights. All of the shares representing the capital of the transferee company will be owned by **ULKER BISKUVI**.

ARTICLE 10 - COMPANY SHARE EXCHANGE FORMS:

10.1. In **TAYGETA GIDA URETIM VE PAZARLAMA ANONIM SIRKETI**, which became 100% subsidiary of **ULKER BISKUVI** through partial spin-off, shares of the same value will be issued and allocated to **ULKER BISKUVI** in return for the shares subject to the transfer. All of the shares representing the increased capital of **TAYGETA** will be simultaneously owned by **ULKER BISKUVI** as of the date of registration of the partial spin-off by the Istanbul Registry of Commerce.

10.2. Since there will be no change in the shareholding rate of the subsidiary in which **ULKER BISKUVI** holds 100% of the shares through partial spin-off, there will be no capital reduction.

ARTICLE 11- FROM WHICH DATE THE COMPANY SHARES WILL BE ENTITLED TO DIVIDENDS AND THE FEATURES OF THIS REQUEST RIGHT:

ULKER BISKUVI is the sole shareholder of the transferee **TAYGETA** and it shall be entitled to receive dividend over the new capital of **TAYGETA** as of the date of registration of the partial spin-off with the Istanbul Registry of Commerce.

ARTICLE 12 - SPECIAL BENEFITS GRANTED TO MEMBERS OF THE GOVERNING BODIES, MANAGERS, PERSONS WITH MANAGEMENT RIGHTS AND AUDITORS:

There is no special benefit granted to the Board Members, Managers, Persons with Management Rights and Auditors of the companies party to the transaction due to this spin-off transaction. Within the scope of the partial spin-off, a fee was paid to the certified public accountant in accordance with the precedent values for the issuance of the relevant report.

ARTICLE 13- LIST OF BUSINESS RELATIONSHIPS TRANSFERRED TO THE TRANSFEREE COMPANY AS A RESULT OF THE SPIN-OFF:

None.

ARTICLE 14- VALIDITY CONDITION:

The Board of Directors will convene the General Assembly of the Company within the period stipulated in the capital markets legislation, and the Spin-Off Agreement and Spin-Off Report will be submitted to the approval of the General Assembly. If the general assembly meeting is not held within this period, the Spin-Off Agreement will be deemed invalid and the spin-off process can be restarted with the recent financial reports within the framework of the provisions of Article 6 of the CMB's Communiqué of Merger and Demerger.

The transfer of all of **ULKER BISKUVI**'s participation shares detailed in Article 4 of this Spin-Off Agreement to the company named **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM SİRKETİ** to be established through partial spin-off will become valid after it is approved by the General Assembly and registered by Istanbul Registry of Commerce.

ARTICLE-15 - EFFECTIVE DATE:

This Spin-Off Agreement will enter into force with the approval of General Assembly Meetings of **ULKER BISKUVI and TAYGETA**. Simultaneously with the registration of spin-off after the approval of the General Assembly, new capital of **TAYGETA GIDA URETİM VE PAZARLAMA ANONİM SİRKETİ** will be registered and announced.

Istanbul, 18/11/2024

ULKER BISKUVI SANAYİ AŞ

Board of Directors

Ahmet BAL
Chairman
(Independent Member)

Ali ULKER
Vice Chairman

Mete BUYURGAN
Member

Ibrahim TASKIN
Member

Fusun KURAN
Member

Fatma Pinar ILGAZ
Member
(Independent)

Ahmed Salman AMIN
Member

Sridhar RAMAMURTHY
Member

TAYGETA GIDA URETIM VE PAZARLAMA A.S.

Board of Directors

Ahmed Salman AMIN
Chairman

Mete BUYURGAN
Vice Chairman

Ibrahim TASKIN
Member