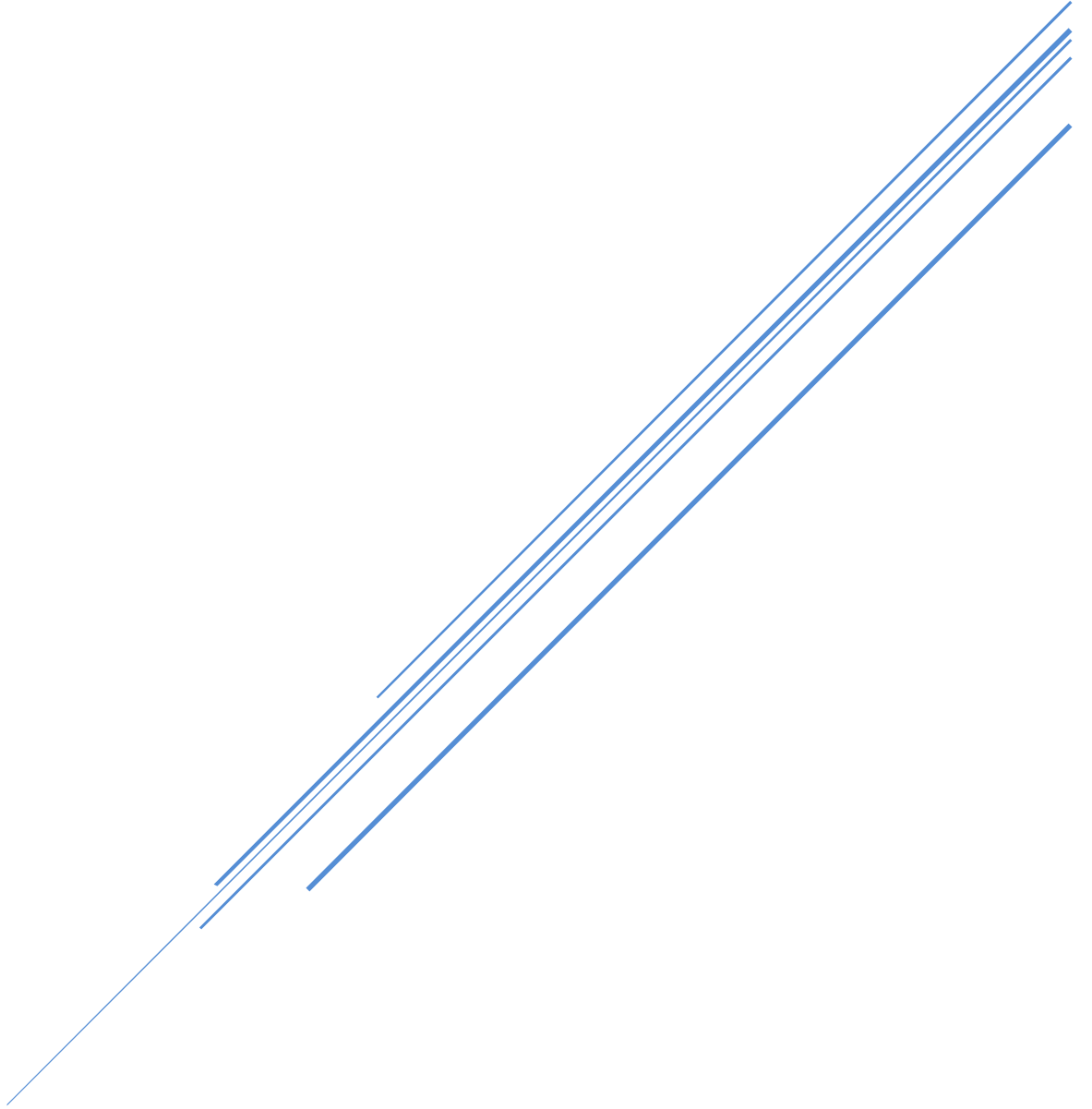


# KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND SUBSIDIARIES

**Interim Report for the Period January 1st - June 30th, 2023**





**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Kerevitaş Gıda Sanayi ve Ticaret A.Ş.

We have been assigned to the review whether the financial information in the review report of Kerevitaş Gıda Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2023 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 30 June 2023.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

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

Mert Tüten, SMMM  
Partner

Istanbul, 17 August 2023

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## I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING STRUCTURE OF THE GROUP

Subject of activity of Kerevitas Gıda Sanayi ve Ticaret A.Ş. ("Kerevitas" or the "Company") and its subsidiaries (the "Group") are the production of frozen and canned food, oil and margarine and the sales and marketing of these products in Türkiye and in foreign markets. The products in the frozen product category are: bakery products, vegetable and fruit products, potato and croquette products, meat products, sweets, frozen bakery products and ready meals. Canned product categories are canned tuna, canned vegetables and ready meals. In the oil category, there are consumer margarine, out-of-home consumption and cooking oil products. The company was established in 1978 with the aim of exporting aquacultural resources and has been one of the leading companies in the food sector since 1990 with the investments it has made over the years.

The Group's frozen and canned food business unit produces vegetables, fruits, seafood, canned tuna fish, bakery products and pizza in its Bursa plant, potatoes, vegetables and fruits in its Afyon plant and frozen bakery products in its Istanbul plant, and its oil business unit produces oil and margarine with three production facilities in Istanbul, Adana and the Sultanate of Brunei.

The Company's registered office is located at Kisikli Mah. Ferah Cad. Yıldız Holding Placid Blogu No:1/A Uskudar Istanbul address.

The Company is registered with the Capital Markets Board ("CMB") and its shares have been traded on the Borsa Istanbul A.Ş. ("BIST") since 1994.

The shareholding structure of the Company as of June 30, 2023 and December 31, 2022 is as follows:

Partnership	30 June 2023		31 December 2022	
	Share Ratio (%)	Amount (TRY)	Share Ratio (%)	Amount (TRY)
Yıldız Holding A.Ş.	54.27	359,245,941	54.27	359,245,941
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Ufuk Yatırım Yönetim ve Gayr. A.Ş.	6.26	41,429,804	6.26	41,429,804
Other	29.49	195,244,357	29.49	195,244,357
<b>Total</b>	<b>100</b>	<b>662,000,000</b>	<b>100</b>	<b>662,000,000</b>

The details of the subsidiaries of the Group as of 30 June 2023 and 31 December 2022 are provided below.

Subsidiaries	Direct and indirect effective ownership ratios (%)	
	30 June 2023	31 December 2022
Kerpe Gıda Sanayi ve Tic. A.Ş.	100.00	100.00
Besmar Gıda Sanayi ve Ticaret A.Ş.	100.00	100.00
Donuk Fırıncılık Ürünler Sanayi ve Ticaret A.Ş. (*)	100.00	-
Berk Enerji Üretimi A.Ş.	88.17	88.17
Marsa Yağ Sanayi ve Tic. A.Ş.	70.00	70.00
Western Foods and Packaging SDN BHD (**)	70.00	70.00

(\*) The Group has purchased 100% of the shares of Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş., 100% owned by Yıldız Holding A.Ş. on 5 May 2023 for a consideration of TL 901,301,000.

(\*\*) The Group has an indirect share in the related company.

## II. BOARD OF DIRECTORS

Name-Surname	Position	Office Term
Mehmet TÜTÜNCÜ	Chairman	27.04.2021-27.04.2024
Ali ÜLKER	Vice President	27.04.2021-27.04.2024
Vehbi MERZECİ	Member	27.04.2021-27.04.2024
Şükrü ÇİN	Member	30.03.2023-27.04.2024
Ahmet Murat YALNIZOĞLU	Member (Independent)	27.04.2021-27.04.2024
Ceyda AYDEDE	Member (Independent)	27.04.2021-27.04.2024

### Limits of Authority

Board's limits of authority is set in accordance with the Article 13 of Company's Articles of Association as well as provisions of Turkish Code of Commerce. Board Members do not have any activities subject to the restriction of competition in their transactions with the company on behalf of themselves or someone else. Detailed information about board members are provided below;

Board's limits of authority is set in accordance with the Article 13 of Company's Articles of Association as well as provisions of Turkish Code of Commerce.

The benefits made available to the Board Members and top executives are outlined below.

	1 January - 30 June 2023	1 January - 30 June 2022
Remunerations and other benefits	45,303,469	17,445,559
	<b>45,303,469</b>	<b>17,445,559</b>

## III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

The distribution of products in the frozen and canned food business line is carried out throughout Turkey through dealers, distributors and direct distribution. In the export and Private Label channels, Yeni Tekozel, a Yıldız Holding group company, sells and markets the products both in domestic discounter markets and in international markets.

Consumer products in the oil business are sold by Horizon in the traditional channel, Pasifik in the modern channel and Yeni Tekozel in the Private Label channel among the Yıldız Holding companies, and industrial, pastry and catering sales are carried out by the Company's own sales organization and distributor structure and by G2mEksper, a Yıldız Holding company, while exports are carried out by the Company's own sales organization.

#### **IV. MATERIAL EVENTS DURING PERIOD**

JCR Eurasia Rating has assigned "AA- (tr)" long term national rating for Kerevitaş Gıda San.ve Tic. A.Ş. and "J1+ (tr)" short term national rating with "Stable" outlook. JCR Eurasia Rating has assigned "BB" long term foreign and local currency international rating for Kerevitaş Gıda San.ve Tic. A.Ş. with "negative" outlook.

The Group has purchased 100% of the shares of Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş., 100% owned by Yıldız Holding A.Ş. on 5 May 2023 for a consideration of TRY 901,301,000.

#### **V. MATERIAL EVENTS AFTER THE PERIOD**

With the "Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurring on February 6, 2023" and Legislative Proposal on Amendments to Certain Laws and Decree Law No. 375 which entered the agenda of the Grand National Assembly of Türkiye on 5 July 2023, as a result of the 5 percentage point increase in the corporate tax rate, the corporate tax rate was raised from 20% to 25%, and it was suggested that the regulation exempting gains from the sale of real estate from corporate tax be terminated. The bill was enacted into law on 15 July 2023.

The estimated financial impact, which is expected to reduce the deferred tax liability carried forward today, is TRY 30,943,035, taking into account the date when the law will be implemented.

#### **VI. INDUSTRY OF THE GROUP AND ITS PLACE IN THE INDUSTRY**

##### **Frozen Food Industry;**

The frozen food sector, which is among the main business lines in which Kerevitaş operates, is a food industry branch that operates from the supply of raw materials suitable for freezing, (seed selection, production, purchase) to transporting raw material to the facilities under suitable conditions, from being stored in the premises to selection, picking, washing, sizing and processing with product-specific techniques and to the monitoring of customer results as a result of storage, loading, transportation, distribution, and consumption, by deep freezing and being packed in the appropriate ways and techniques.

According to Turkish Food Codex, "quick frozen food" means the food in which the maximum crystallization temperature zone is exceeded as soon as possible, depending on the type of product, provided by a suitable freezing process known as quick freezing, where all points of the product are at  $-18^{\circ}\text{C}$  or lower after the temperature has reached a constant value and in which this situation is constantly maintained and marketed in such a way as to carry these characteristics.

Fast freezing process is the finest food preservation method for preserving food quality, flavor, smell, and nutritional content. Food is stored in its most natural state thanks to quick freezing at  $-40^{\circ}\text{C}$ , which freezes the water in the foods into ice crystals and inhibits the microorganisms that cause spoilage from growing, as well as limiting chemical and biological changes. Cold storage, cold transportation and similar processes which must be implemented in order for the foodstuffs that need to be kept in a cold environment to maintain their compliance with the food safety criteria and their properties at every stage, starting from the production stage to consumption, such as shipping, storage and sales, is called "Cold Chain". Maintaining the temperature of  $-18^{\circ}\text{C}$  in all links of the Cold Chain from production to shipment and sales point is of high

importance for our frozen product groups. Consumers who purchase food kept in -18°C cabinets at retail locations are advised to put them in their home freezers or cook them within 2 hours.

Today, fruits and vegetables processed using the IQF (Individual Quick Freezing Process) technique in frozen food facilities, are frozen individually by deep-freezing. With this method, the raw materials supplied from the source and in the season are cleaned and individually frozen at -40°C cold in a short period of 5-8 minutes by applying IQF. The procedure involves freezing the water in the products, giving them a lengthy shelf life without the usage of chemicals. Freezing food: This is the process of freezing cell sap together with the ingredients that make up the food without cracking the core membrane, by applying the IQF method. Since the products are collected in full season and frozen in their freshest form and at low temperatures, they retain their freshness and nutritional value until the moment of consumption.

Frozen food investments began in Turkey in the early 1970s for export, and the Frozen Food Market began to flourish in 1990, with Kerevitaş's goods being sold to the domestic market for the first time. Today, it has become a category that is sold in both retail and out-of-home consumption channels, including different categories such as Pizza, Pastry, Puff Pastry, Ravioli, Pita, Vegetable-Fruit, Potato & Potato Croquettes, Desserts, Meat Products and Coated Products, Canned Products and Frozen Bakery. Reaching 6 times the value in the last 6 years, the Retail Frozen Food Market has reached a value of TRY 5.2 billion \* with a growth of +47% in the first 6 months compared to the previous year.

Since the 1930s, this market has grown to nearly \$290 billion per year. Consumption per capita is over 20 kg in countries such as the U.S., Germany and the UK. In the Frozen Food and Canned Food Turkey market, the semi-annual per capita consumption is 3.3 kg, which shows that there is growth potential.

### **Vegetable Oil/Fat Industry;**

The production of vegetable oil in the world is mainly covered by palm oil, as well as soy, rapeseed and sunflower. In our country, a large part of the oilseed and vegetable oil production is obtained from sunflower. Other than that, cotton seed (chewed), soy, rapeseed, aspire, corn, and olive are among the key ingredients used for vegetable oil production. Margarine is the fat category most open to branding. Sunflower oil is the largest category of the market.

The Turkish consumer oil market has grown by 31% in the first half of 2023 and reached a turnover value of TRY 22.6 billion\*\*. In the same period, the margarine category, which is the most open to branding oil category, reached a value of TRY 3 billion with a growth of +26% in turnover value.

\*Source: Nielsen Total Turkey, Fresh Frozen Food Market Report, June 2023

\*\*Source: Nielsen Total Turkey, Oil Market Report, June 2022

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## **VII. GOODS AND SERVICES PRODUCTION ACTIVITIES**

### **Frozen and Canned Food Business Unit**

#### **Production**

Operating under the SuperFresh brand in the frozen and canned food segments, the Company has an advanced production infrastructure in this business line. Products produced with high technology are stored in high-capacity frozen, cold and dry warehouses in Bursa, Afyon and Istanbul facilities. Production infrastructure is consistently developed in line with customer needs and expectations. It produces frozen food and canned food products in 3 factories in Bursa, Afyon and Istanbul.

#### **Sales, Marketing and Distribution**

With 23.586 freezers at more than 70,000 locations in the domestic market, the company also has a strong sales and marketing network with 195 distribution vehicles. The company has a sustainable sales and marketing network thanks to the strong network it has established with 56 dealers in the domestic market. Thanks to the high international brand recognition of its parent company, Yildiz Holding, Kerevitas has rapidly expanded its reach in markets around the world and is consistently reinforcing its sales and marketing organization in international markets. Kerevitas is the only company in the domestic market with products in all categories in the frozen food and canned food business operating under the SuperFresh brand. The SuperFresh brand is the clear leader in the frozen food market with a 42% branded market share. (Source: AC Nielsen YTD June 2023 - Turnover Share, excluding discounters) Today, SuperFresh has 100% brand recognition. In terms of household preferences, it is the most popular brand among branded products in Türkiye. (YTD June 2023 household penetration 21%) Each year, it appears on around 28 million plates and is a guest in 7 million households. In terms of consumer perception; this year, it maintained its position as the category leader in all brand image scores, especially with the statements "leading & expert brand in frozen food". SuperFresh offered 473SKUs to customers in retail, export, commercial and out-of-home consumption channels. In line with the focus innovation strategy, the Company launched 23 new innovative, tactical, competitive and industry-leading products that will reinforce its leadership in the category in the first half year of 2023. New products in the first half year contributed TRY76m and 621 tons to total SuperFresh turnover. Pizza King Supreme, the new variety of the popular Pizza King, was launched as part of channel-specific portfolio activities. Within the scope of the value added innovative product projects; Croissant, Mozzarella Cheese Sticks and Mac & Cheese were launched, bringing the flavors that are consumed outside to homes. Sausage Roll Pastry and Cheese Puff Pastry were launched for the discount market channel, a first in the market. In order to award the consumers in Ramadan, 4 new high weight promotional products were launched that will provide tonnage yield. In single pizza market, the Stone Oven Pizza family, which brings the real restaurant experience to homes, was relaunched. Within this scope, banners in discount market channels, simultaneous fast distribution & listing in national & traditional channels with promotional products for the first time with 3 SKUs. In February, Heart Pizza was launched for World Pizza Day. As a solution to the increasing shelf prices in the traditional channel, 8 new low-weight products were launched in which the prices were reduced for one-time purchases.



Superfresh which is directing the frozen food market and a specialized brand; broke a new ground in the category with "SuperFresh Journey with Refika Birgul" communication campaign, and explained to its consumers the journey of frozen food from the field to the plate in full detail.

From harvest to technology, from product variation to taste, the documentary series and advertisements in which SuperFresh brand trust is underlined and all processes are conveyed through the famous chef Refika Birgöl, consisting of 5 episodes (Harvest, Trust, Technology, Diversity, Taste), answering the questions by consulting the experts of the relevant subject, shedding light on the known wrongs, were started to be broadcasted in December, 2022 and continued to be broadcasted in the first quarter of 2023. It is realized by a 360 integrated communication plan, which is supported by channels such as TV, radio, outdoor, in-store, e-commerce, as well as the digital main channel. At the end of the project, +3 points turnover market share and high increases in all brand health scores (image and purchasing metrics) as well as in digital viewing metrics were observed in comparison with the previous year. The documentary series achieved a 60% viewership rate, well above the YouTube average (40%). As a result of these successes, the success of being on Youtube Ads Leaderbord for two consecutive periods, both in the last quarter of 2022 and the first quarter of 2023, was achieved. The ad recall score increased by 4 points (Source: Youtube, Brand Lift Survey, 2023) The SuperFresh Bi' Yolculuk communication campaign received a bronze award at the Brandverse Awards.

After the main communication campaign, collaboration was continued with Refika Birgöl on social media channels, and special recipes for Ramadan and summer periods as well as informative content were shared with a "consumer education" approach. This served brand awareness, loyalty and conversation.

SuperFresh, which is also active with in-store promotional activities, maximized its visibility by creating a buzz in-store with thematic uses both during the main communication period and during Ramadan. It has also increased its presence in the e-commerce sector of which usage by consumers is rapidly increasing, with product listings, special promotions and integrated campaigns (Refika Birgöl integration). A special digital broadcast with purchase incentives was made during the Occasional final match period.

## **Export**

Kerevitas has a wide range of products on a global scale in the frozen food and canned food business line, which it operates with the SuperFresh brand. Kerevitaş sells frozen food and canned food to more than 30 countries on five continents, owing to its commitment to strict adherence to international quality standards and product diversity.

Kerevitas, which aims to expand its distribution network and grow its portfolio with new customers, participated in the world's prestigious international food fairs Moscow Prodexpo (February 6-10) and Dubai Gulfood (February 19-23).

Kerevitas was awarded the most successful exporter of the last 3 years, by being selected first in the category of "Frozen Products" at the Export Winners 2022 Award Ceremony organized by the Istanbul Exporters' Association, with its sales tonnage.

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## **Retail**

Kerevitas has a broad range of products in the retail product group on Frozen Food and Canned business line. The Company's products in this product group range from vegetable and fruit products to bakery products, potato and croquette products.

## **Out-of-home**

The Group's out-of-home consumption products in the frozen food and canned food segment include a wide variety of categories such as potatoes, vegetables & fruits, frozen bakery products, pizza, tuna fish and canned food.

Kerevitaş attended the Anfas 29th International Food and Beverage Specialization Fair. Brand new products attracted great interest from the sector's valuable chefs and business partners.

The Big Chefs collaboration started in 2022 continued with "potato and croquette" products on the snack menu and "tuna fish" on the salad menu.

## **Oil Business Unit Department**

### **Production**

Kerevitas began operating in the oil business after being acquired by Besler Gıda. The company produces oil and margarine at three facilities: one in Adana, one in Istanbul, and one in Brunei. With a total capacity of 658,000 tons/year at its three facilities, the Company's Marsa Adana Factory is the production facility with the largest single-site capacity in Türkiye. Kerevitas carries out the sales and marketing of these products in Türkiye and foreign markets by producing in the fields of oil and margarine. Under the main categories of consumer margarine, EDT (Pastry/Catering and Industrial Oils) and Edible Oils; the company produces and sells a total of 52 brands and 455 SKUs, especially Bizim Yağ, Teremyağ, Luna, Ona, Ustam, and Evet, in its three facilities, which it has structured in the light of international quality standards.

### **Sales, Marketing and Distribution**

With its main brands Bizim Yağ, Teremyağ, and Luna, which are managed with a strong consumer insight focus, Kerevitas Oil Department, which is the clear leader with a 65.49 percent share in the margarine industry, where local and foreign players are present, directs the market (Source AC Nielsen YTD June 2023– Turnover Share, without discount markets). The oil business unit mainly carries out its sales processes through Yıldız Holding distribution companies.

Ulker Bizim Yağ, the most consumed branded product in the market, with the most households and the most loyal consumers, consolidated its leadership in the package market in the first half of the year with a 33% turnover share (Source: AC Nielsen Total Türkiye YTD June 2022 Package Margarin Turnover Rate, Ipsos HTP Q2'23). Bizim Yağ, the brand with the highest number of followers in FMCG Food, strengthened its first place in FMCG Food in Turkey with its strategic influencer collaborations and new generation digital communication, reaching 423 thousand followers and breaking its own record.

With the strategic communication and food communication on the Hamur Bizim Isimiz Youtube channel, the number of subscribers has reached 270 thousand, and this platform has risen to 1st place in the FMCG Food ranking.

Ulker Teremyag, the market leader in the bowl margarine segment, maintained its clear leadership in the first half year of 2023 with a 55% share of turnover (Source: AC Nielsen Total Turkiye, June 2023 except discount markets YTD June 2023 Bowl & Liquid Margarine Turnover Rate). Teremyag which is the most innovative brand in the category in terms of both product and communication, has risen to 2nd most followed brand in the FMCG Food category in the first half year of 2023 with its flavor-oriented and differentiated content strategy on Instagram, which is the digital channel with the highest access and where the target audience spends a lot of time.

Content collaborations were realized with the Delicious Food Recipes channel, which is the most visited by the target audience and has +10 million followers and subscribers, and average viewing of the videos is 1.6 million, and the access is 1.4 million.

In the video series consisting of 5 recipes prepared with different shooting techniques on Teremyag social media account, 7.6 M Access 25 M views were achieved. With the Fig Cookies recipe in this series a record was broken with 15.3 M views, a first in the Teremyag world.

Marsa, a subsidiary of Kerevitaş, is the leading brand in the market with "Ustam Pastry Oils" in the category of Non-Household Consumer products, pastry oils. Ustam's market position is being strengthened by a diverse product portfolio that covers all needs in the pastry sector, as well as convenience of use, flavor, and effective communication. Thanks to advanced technology and specially developed product prescriptions, Ustam is the first brand in the industry that does not contain trans oil.

Ustam is engaged in audience-oriented (pastry masters) communication in order to increase the loyalty of the target audience, to reach new users, and to be the first brand that comes to mind in purchasing preferences, by carrying its leading and visionary stance in the non-household consumption market to digital platforms. Brand communication is strengthened with the use of advertisements and advertorial advertisement contents (FoodinLife, Gastronomi, Patisserie by FoodinLife) in Türkiye's leading sectoral magazines with the highest distribution.

The Company continued its chef-oriented social media communication during Ramadan and was active with the "Ramadan Flavors with Regional Sherbet from the Expert" campaign.

Marsa is also Türkiye's leading margarine exporter. According to Turkish Statistical Institute data, Marsa accounts for 34% of Türkiye's total margarine exports.

Today, Marsa is a leader in many export markets, thanks to its strong brands and broad product portfolio that meets market needs. It takes use of sales opportunities on Alibaba, the world's largest B2B platform, and participates in the world's top food fairs in order to maintain its position as Türkiye's premier margarine exporter and grow its distribution network with new customers.

In the first half of 2023, the Company participated in Prodexpo Russia, Gulfood Dubai, UZFOOD Uzbekistan, FHA Food&Beverage Singapore, Afrika's Big 7 Food&Beverage South Africa and Summer Fancy Food Show New York. More than 20 new customers were added to its portfolio in the first half of the year through exhibitions and travel.

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Ona, the star brand of Marsa in exports has been the clear leader in the consumer margarine category in the Middle East and Central Asian markets for many years. A total of 3 SKUs; Luna Bowl Margarine for the Africa region, Bizim Yağ Bowl (2 SKUs) in Bulgaria and Teremyag in Iraq, launched in the pastry and consumer margarine categories.

## Export

According to TUIK data for the year 2023, Kerevitaş realized 34% of Türkiye's oil exports in more than 40 countries in five continents in the categories of consumer, pastry, catering and food.

## Consumer Products

Ona, Luna, Sabah, Bizim Yağ, Teremyağ, Evet, Evin, Yayla, Halk brands

## Out-of-Home Consumption

- Pastry and Catering Oils

*Ustam, Usta, Proser, Teremyağ ve Bizim Yağ markaları*

- Industrial Oils

*Akbis, Akrim, Akyağ, Arma, Mars, Akao, Spy, Besler, Bes, Beska, Bizim*

- Edible Oils

*Sabah, Evet, Bizim Bereket*

## VIII. ADMINISTRATIVE ACTIVITIES

### a) Managerial Staff

Our company's top executives and their roles are shown in the following table.

Mehmet Tütüncü	CEO	Yıldız Holding
Mert Altinkılıç	CEO	Oil Business Unit, Frozen Food and Canned Food Business Unit
Özhan Nuri Özesenli	Vice President-Supply Chain	Oil Business Unit, Frozen Food and Canned Food Business Unit
İlgın Hasırcıoğlu	Vice President	Donuk Fırıncılık
Gülizar Öcal	CMO- Marketing	Oil Business Unit, Frozen Food and Canned Food Business Unit
Ufuk Kasar	Director - Financial Affairs	Frozen Food and Canned Food Business Unit
Adnan Kaplan	Director - Financial Affairs	Oil Business Unit
Recep Tavluoğlu	Director - Financial Affairs	Donuk Fırıncılık

Uğur Tendik	Director - Sales	Marsa
Ali Ertuğrul Yemiş	Director - Sales	Oil Business Unit
Muzaffer Ahad	Director - Sales	Frozen Food and Canned Food Business Unit
Kerem Çetin	Director-R&D&Business Development	Frozen Food and Canned Food Business Unit
Hatice İçeli	Director-R&D&Business Development	Oil Business Unit
Murat Turan	Director - Human Resources	Oil Business Unit, Frozen Food and Canned Food Business Unit
Egemen Hopalı	Director-Information Technologies	Oil Business Unit, Frozen Food and Canned Food Business Unit

#### b) Information about Personnel

Company has 1,874 employees as of 30 June 2023. (31 December 2022: 1,837)

## IX. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### CONDENSED BALANCE SHEET (TRY)

	Independently Audited Current Period	Restated Independently Audited Previous Period	Restated Independently Audited Previous Period
	30 June 2023	31 December 2022	31 December 2021
<b>ASSETS</b>			
Current Assets	7,238,946,295	6,894,254,133	3,351,241,117
Non-Current Assets	3,425,597,128	3,175,227,227	1,626,927,654
<b>TOTAL ASSETS</b>	<b>10,664,543,423</b>	<b>10,069,481,360</b>	<b>4,978,168,771</b>
<b>LIABILITIES</b>			
Short-Term Liabilities	6,002,361,435	4,890,954,292	2,841,049,901
Long-Term Liabilities	1,167,154,256	1,090,238,970	775,668,085
Shareholder's Equity Total	3,495,027,732	4,088,288,098	1,361,450,785
<b>TOTAL EQUITY</b>	<b>10,664,543,423</b>	<b>10,069,481,360</b>	<b>4,978,168,771</b>

## CONDENSED INCOME STATEMENT (TRY)

	Independently Audited Current Period	Restated Independently Audited Previous Period
	1 January - 30 June 2023	1 January - 30 June 2022
<b>Revenues</b>	<b>6,339,152,157</b>	<b>5,285,278,342</b>
<b>Gross profit</b>	<b>1,343,605,257</b>	<b>1,589,241,411</b>
Gross profit margin	21.20%	30.07%
<b>Operating Profit (*)</b>	<b>677,727,790</b>	<b>1,195,068,347</b>
Operating profit margin	10.69%	22.61%
<b>EBITDA</b>	<b>735,454,099</b>	<b>1,232,178,265</b>
EBITDA margin	11.60%	23.31%

(\*) Operating profit before other incomes and expenses from main operations.

### Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the KERVT code as of June 30, 2023, was TRY 8.97. The company's shares are quoted in the BIST PARTICIPATION 100/ BIST SUSTAINABILITY PARTICIPATION / BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST BURSA / BIST YILDIZ / BIST PARTICIPATION ALL / BIST SUSTAINABILITY / BIST ALL-100 / BIST INDUSTRIAL indices.

### X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Draft amendment to the Articles of Association of our Company amending Article 12 of the Articles of Association titled "Meetings of the Board of Directors" was approved by Capital markets Board on 31 March 2023, Ministry of Customs and Trade on 12 April 2023, and it was submitted to the approval of the shareholders and accepted at the Ordinary General Assembly meeting held on 13 June 2023.