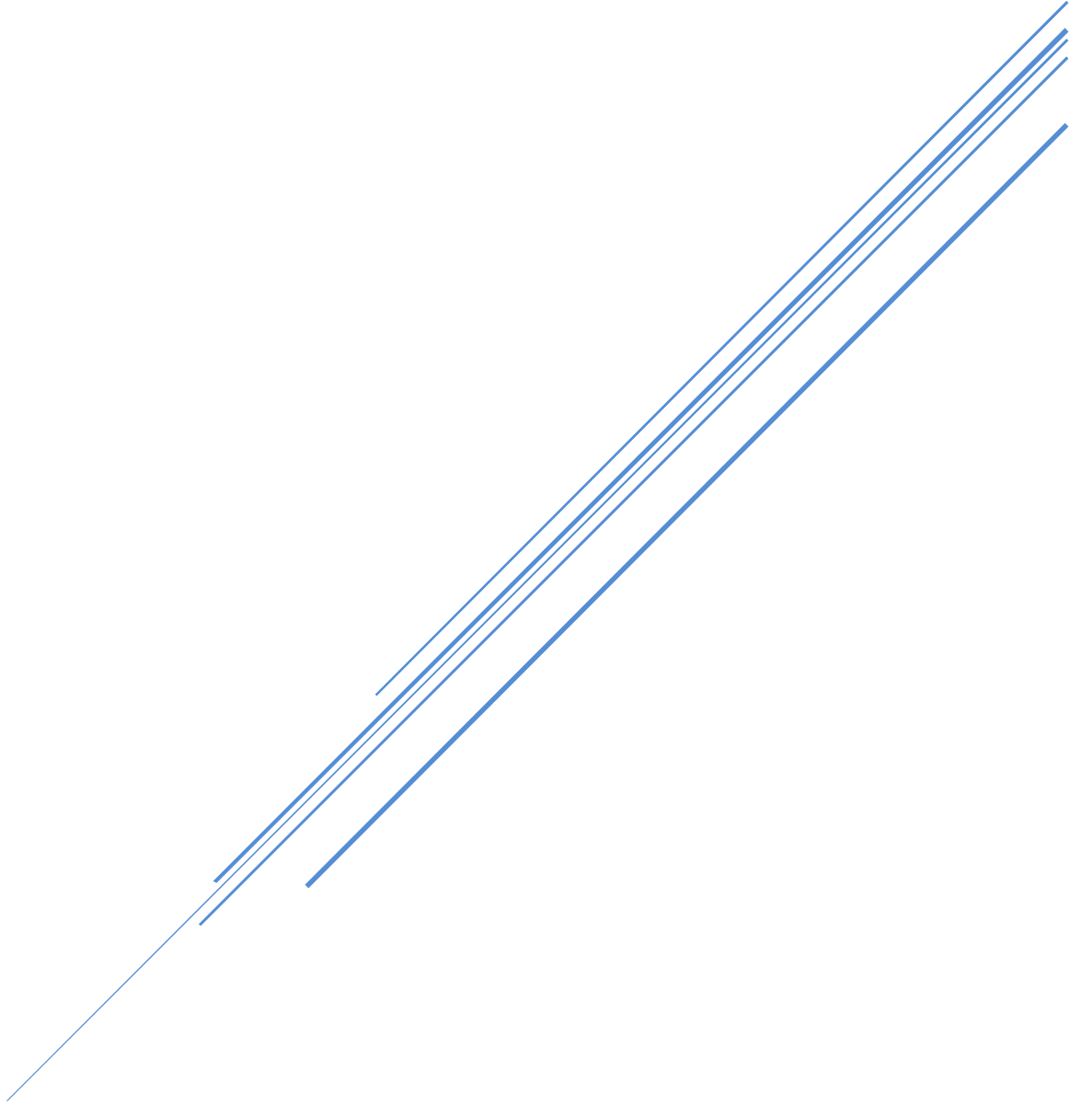


KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.  
AND SUBSIDIARIES

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



## **TABLE OF CONTENTS**

- I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING  
STRUCTURE OF THE GROUP
  - II. BOARD OF DIRECTORS
  - III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION
  - IV. MATERIAL EVENTS DURING PERIOD
  - V. MATERIAL EVENTS AFTER THE PERIOD
  - VI. INDUSTRY OF THE GROUP AND ITS PLACE IN THIS INDUSTRY
  - VII. GOOD AND SERVICE PRODUCTION ACTIVITIES
  - VIII. ADMINISTRATIVE ACTIVITIES
  - IX. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE  
PERFORMANCE
  - X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION
-

## 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 distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Turkey through its dealers and own direct distribution channels, as well as exports its products. The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Kerevitaş has two production plants of oil and margarine in Pendik/İstanbul and in Adana. The third production plant of Kerevitaş was established by the end of 2017 in Sultanate of Brunei.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Turkey and foreign markets.

The Company's registered office is located at Kisikli Mah. Ferah Cad. Yıldız Holding Placid Building 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 September 30, 2023 and December 31, 2022 is as follows:

Partnership	30 September 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 September 2023 and 31 December 2022 are provided below.

<b>Subsidiaries</b>	<b>Direct and indirect effective ownership ratios (%)</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
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

<b>Name-Surname</b>	<b>Position</b>	<b>Office Term</b>
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 September 2023	1 January - 30 September 2022
Remunerations and other benefits	59,730,531	26,028,544
	<b>59,730,531</b>	<b>26,028,544</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

None.

### 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°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  $-18^{\circ}\text{C}$  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  $-40^{\circ}\text{C}$  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, in the first 9 months of 2023 per capita consumption is 4.4 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.

---

Compared to the same period last year, the Turkish consumer oil market has grown by 29% in the first 9 months of 2023 and reached a turnover value of TRY 35.7 billion\*\*. In the same period, the margarine category, which is the most open to branding oil category, reached a value of TRY 4.7 billion\*\*\* with a growth of 27% in turnover value.

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

\*\*Source: Nielsen Total Turkey, Oil Market Report, September 2023

\*\*\* Source: Nielsen Total Turkey, Margarine Market Report, September 2023

## **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 product availability at more than 70,000 points in the domestic market, the Company has a robust sales-marketing network with 195 distribution vehicles and 23,586 freezers. It 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 with products in all categories of the frozen food and canned food business line in the domestic market under the SuperFresh brand. The SuperFresh brand is the clear leader in the frozen food market with a 42% brand market share. (Source: AC Nielsen YTD September 2023 - Turnover Share, excluding discount stores) Today, SuperFresh has 100% brand recognition. In terms of household preferences, it is the most popular brand among branded products in Türkiye. (YTD September 2023 house penetration 26%) Each year, it appears on around 28 million plates and is a guest in 6 million houses. 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 486 SKUs to customers in retail, export, commercial and out-of-home consumption channels. In line with the focused innovation strategy, the Company launched 24 new innovative products that will reinforce its leadership in the category in the first 9 months of 2023. In the first 9 months, contribution of the new products to total SuperFresh turnover is 17%. 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 exclusive to the discount grocery channel were launched, a first in the market. In order to reward consumers during the Ramadan period,

high weight promotional products were launched to generate tonnage revenue. The relaunch of the Tas Firin Pizza family, which brings the real restaurant experience to homes in the single pizza market, and the launch of Pizza King Extra were realized. In addition, 1Kg Turkish ravioli, which responds to the high consumption of consumers in the Turkish ravioli category, and Butcher Meatball products with their renewed content and packaging took their place on the shelves of discount groceries.

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 Birgul, 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 three quarters 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%). After the main communication campaign, collaboration was continued with Refika Birgül 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.

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. Ad recall score increased by +4 points (Source: Youtube, Brand Lift Survey, 2023)

With SuperFresh Bi' Yolculuk communication campaign, it received bronze award in the Food & Beverage category under Media at the Brandverse Awards, Gold award in the Marketing Campaign of the Year category at the Global Stevie Awards, and Bronze award in the Best Marketing Team category in the Food & Beverage Sector at the Hammers Awards where Türkiye's most successful marketing businesses and teams are recognized.

After the main communication campaign, collaboration was continued with Refika Birgul on social media channels, and special recipes for Ramadan, summer and back to school periods as well as informative content were shared with a "consumer education" approach. This served brand awareness, loyalty and conversation. The first brand score that comes to mind has gained momentum thanks to the Refika Birgul collaboration and uninterrupted digital communication. Since the beginning of the brand collaboration, there has been a steady increase, reaching 73%, the highest score in the last 1 year (Ipsos, September 2023). In the first 9 months, all trial and purchase scores continued to increase compared to the same period last year. (Source: Ipsos Brand Health Research, 2023)

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 Birgul integration).

In addition, as a pioneering brand that follows digital trends, for the first time in Türkiye, it explained the journey of its potatoes from field to table with a QR code developed with artificial intelligence.

## **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.

## **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.

Kerevitas 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.

For the first time, SuperFresh hot sales point was introduced to consumers at Zorlu Performing Arts Center.

## **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 53 brands and 557 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 65.8% percent share in the margarine industry, where local and foreign players are present, directs the market (Source AC Nielsen YTD September 2023– Turnover Share, without discount markets). The oil business unit mainly carries out its sales processes through Yıldız Holding distribution companies.

Ulker Bizim Yağ, which is the most consumed branded product in the market, which was entered most houses and which has the most loyal consumers, consolidated its leadership in the package market in YTD September'23 with a 32% turnover share (Source: AC Nielsen Total Türkiye YTD September 2023 Package Margarin Turnover Rate, Ipsos http Q3'23). 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 447 thousand followers and breaking its own record.

“Hamur Bizim Isimiz” Youtube channel gained 83 thousand subscribers in the last 3 months with strategic communication and effective SEO efforts, reaching 353 thousand subscribers and maintaining its 1st place in the FMCG Food ranking on the platform.

Ulker Teremyağ, the Market leader in the bowl margarine segment, maintained its clear leadership in YTD September'2023 with a 54% share of turnover (Source: AC Nielsen Total Türkiye, YTD September 2023 Bowl & Liquid Margarine Turnover Rate, except discount markets). Teremyağ which is the most innovative brand in the category in terms of both product and communication, has protected its place as 2nd most followed brand in the FMCG Food category in YTD September'23 period 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.

Marsa, a subsidiary of Kerevitas, is the leading brand in the market with “Ustam Pastry Oils” in the category of Out-of-House 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 (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 Ustam" campaign.

Entering the pastry category in 2022, Teremyag brand launched a 20kg cream product special for semi-industrial points.

## **Export**

According to TUIK data for the year 2023, Kerevitaş realized 34% of Türkiye's oil exports in more than 45 countries in five continents in the categories of consumer, pastry, catering and food.

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 9 months 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 9 months of the year through exhibitions and travelling. It will continue to participate in regional and national fairs in the last quarter.

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 SKU) in Bulgaria and Teremyag in Iraq, launched in the pastry and consumer margarine categories.

## **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	COO	Oil Business Unit, Frozen Food and Canned Food Business Unit
İlgin 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 Fikrettin 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 1,989 employees as of 30 September 2023. (31 December 2022: 1,837)

## IX. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE

### CONDENSED BALANCE SHEET (TRY)

	Independently Unaudited Current Period	Restated Independently Audited Previous Period	Restated Independently Audited Previous Period
	30 September 2023	31 December 2022	31 December 2021
<b>ASSETS</b>			
Current Assets	7,433,143,427	6,894,254,133	3,351,241,117
Non-Current Assets	3,500,810,295	3,175,227,227	1,626,927,654
<b>TOTAL ASSETS</b>	<b>10,933,953,722</b>	<b>10,069,481,360</b>	<b>4,978,168,771</b>
<b>LIABILITIES</b>			
Short-Term Liabilities	5,816,794,209	4,890,954,292	2,841,049,901
Long-Term Liabilities	1,281,419,082	1,090,238,970	775,668,085
Shareholder's Equity Total	3,835,740,431	4,088,288,098	1,361,450,785
<b>TOTAL EQUITY</b>	<b>10,933,953,722</b>	<b>10,069,481,360</b>	<b>4,978,168,771</b>

### CONDENSED INCOME STATEMENT (TRY)

	Independently Unaudited Current Period	Restated Independently Unaudited Previous Period
	1 January - 30 September 2023	1 January - 30 September 2022
<b>Revenues</b>	<b>10,655,395,705</b>	<b>8,682,227,901</b>
<b>Gross profit</b>	<b>2,515,222,420</b>	<b>2,257,818,008</b>
Gross profit margin	23.61%	26.01%
<b>Operating Profit (*)</b>	<b>1,365,098,840</b>	<b>1,599,427,461</b>
Operating profit margin	12.81%	18.42%
<b>EBITDA</b>	<b>1,458,411,610</b>	<b>1,653,119,690</b>
EBITDA margin	13.69%	19.04%

(\*) 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 September 29, 2023, was TRY 12.56. The company's shares are quoted in the BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST BURSA / BIST YILDIZ / BIST SUSTAINABILITY / BIST INDUSTRIAL / BIST ALL-100 / 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.