

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş. AND SUBSIDIARIES

Interim Report for the Period January 1st - March 31st, 2023

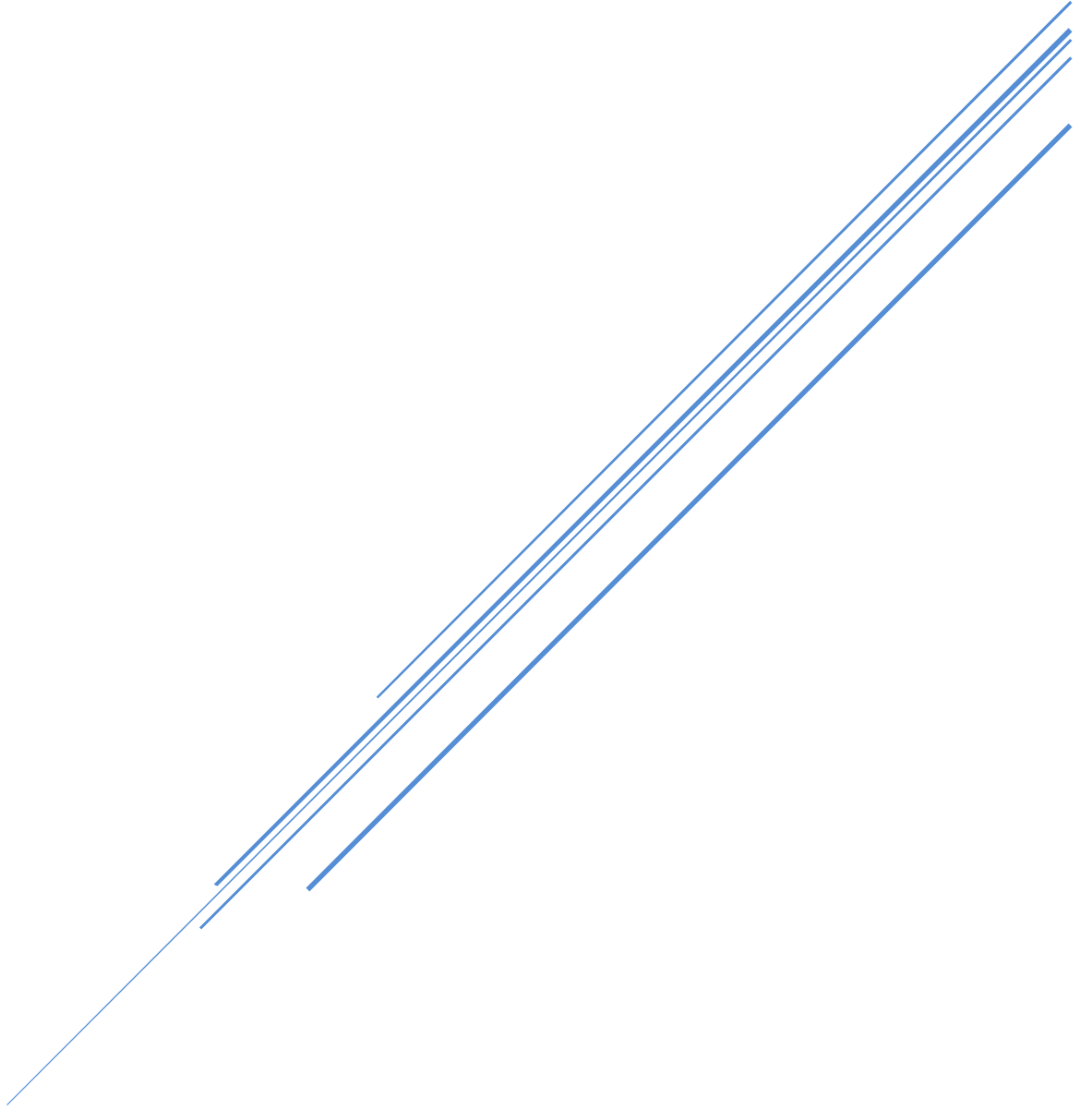


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I. BUSINESS SCOPE OF THE COMPANY

Kerevitaş manufactures frozen, canned food and oil products and sells and markets these products in Turkey 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 leading company in the Turkish frozen food industry, Kerevitaş offers its products to its customers under the SuperFresh brand. The company has been exporting to European countries, America, Turkic Republics and Arabian Peninsula countries since 1978.

Kerevitas products its frozen and canned food products in its factory located on a closed area of 43,000 m² and consisting of 6 main production facilities, built on an open area of 131,000 m² in Bursa Akçalar Neighborhood, and in its factory located on a closed area of 33,000 m² on an open area of 253,000 m² in Afyon Emirdağ. The products produced after production with high technology are kept in high-capacity frozen, cold and dry air warehouses in Bursa and Afyon facilities. Kerevitaş consistently improves its production infrastructure in line with customer needs and expectations.

With 24,100 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 bond it has established with 57 dealers in the domestic market. Thanks to the high international brand recognition of its parent company, Yıldız Holding, Kerevitaş has rapidly expanded its reach in markets around the world and is consistently reinforcing its sales and marketing organization in international markets.

Kerevitaş 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. SuperFresh brand maintains its leading position in the Frozen Food Market with a 43% turnover market share. (Source: AC Nielsen Total Turkey Excluding Discount Markets, March YTD 2023) Today, SuperFresh has 100% brand awareness. Considering the household preferences, it is the brand that enters the most households in Turkey among branded products.

Oil department carries out the sales and marketing of these products in Turkey and foreign markets by producing in the fields of oil and margarine. Under the main categories of consumer margarine, out-of-home consumption (Pastry/Catering and Industrial Oils) and Edible Oils; the company produces and sells a total of 47 brands and 423 SKUs, especially Bizim Yağ, Teremyağ, Luna, Ona, Ustam, and Evet.

Oil Department has a capacity of 658,000 tons/year at its 3 facilities in Adana, Istanbul and Brunei. The Marsa Adana plant has the largest single area installed in Türkiye.

II. SHAREHOLDING STRUCTURE

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

Partnership	31 March 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
Total	100	662,000,000	100	662,000,000

Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the KERVT code as of March 31, 2023, was TRY 10.44. The company's shares are quoted in the BIST PARTICIPATION 100/ BIST SUSTAINABILITY PARTICIPATION / BIST 100-30 / BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST BURSA / BIST YILDIZ / BIST PARTICIPATION ALL / BIST SUSTAINABILITY / BIST 100 / BIST INDUSTRIAL indices.

III. 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 - 31 March 2023	1 January - 31 March 2022
Remunerations and other benefits	25,624,246	10,874,407
	25,624,246	10,874,407

IV. SUBSIDIARIES

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

Subsidiaries	Direct and indirect effective ownership ratios %	
	31 March 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
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 an indirect share in the related company.

V. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

The distribution of products in the frozen and canned food business line is carried out with 57 dealers throughout Turkey. In the oil business; sales of consumer products are carried out by Yıldız Holding companies, Horizon in the traditional channel, Pacific in the modern channel, and Tekozel companies in the PL channel. Industrial, pastry, and catering sales are handled by G2m Dağıtım Pazarlama ve Tic. A.Ş., one of the Yıldız Holding companies, together with the company's own sales organization and distributor structure. The company also exports to more than 50 countries by its own sales organization.

VI. 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.

VII. EVENTS AFTER THE PERIOD

In order to add value to the strategic and profitable growth of our company, within the framework of the decision taken unanimously by our Independent Board Members at the meeting of our Company's Board of Directors dated May 5, 2023 and numbered 14, all of the shares representing the capital of Donuk Fırıncılık Ürünleri Sanayi ve Tic. A.Ş., which is in the portfolio of Yıldız Holding which is the direct main shareholder of Our company, has been decided to be purchased in cash from Yıldız Holding and paid for a total of TRY 901,301,000 over the value found in the valuation report dated March 31, 2023 prepared by KPMG Yönetim Danışmanlığı A.Ş. licensed by the Capital Markets Board and the purchase contract was signed on May 5, 2023.

VIII. INDUSTRY OF THE COMPANY 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°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°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 7.3 billion * with a growth of +96% in the last 12 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 annual per capita consumption is 5.2 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 39% in the first quarter of 2023 and reached a turnover value of TRY 12.1 billion**. In the same period, the margarine category, which is the most open to branding oil category, reached a value of TRY 1.6 billion with a growth of +35% in turnover value.

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

**Source: Nielsen Total Turkey, Oil Market Report, March 2022

IX. 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. The Company's products in this field; Frozen Pizza, Pastry, Puff Pastry, Ravioli, Pita, Vegetable-Fruit, Potato & Potato Croquettes, Desserts, Meat Products and Coated Products, Frozen Bakery and Canned Products.

Canned product category includes canned tuna, corn and vegetables. The production of Kerevitaş products is carried out in its factory located on a closed area of 43,000 m² and consisting of 6 main production facilities, built on an open area of 131,000 m² in Bursa Akçalar Neighborhood, and in its factory located on a closed area of 33,000 m² on an open area of 253,000 m² in Afyon Emirdağ. The products produced after production with high technology are kept in high-capacity frozen, cold and dry warehouses in Bursa and Afyon facilities. Kerevitaş consistently improves its production infrastructure in line with customer needs and expectations. As a result of the precautions and hygiene standards taken during the Covid-19 process, both factories in Bursa and Afyon Emirdağ, were entitled to receive the TSE COVID-19 Safe Production Certificate.

Kerevitas Quality Management System, ISO 9001 System, which started to work in 1994, was certified in 1997 and was finally audited in 2023 and secured with TS EN ISO 9001: 2015 Quality Management System Certificate. Food Safety Management System studies started in 1997 by applying the HACCP Principles. The system was certified with the TS 13001- HACCP Food Safety Management System Certificate in 2003, and was finally audited in 2023 and food safety was guaranteed under the name of TS EN ISO 22000 Food Safety Management System. Kerevitaş, which has decided to establish an Integrated Management System (ISO-9001, ISO-

22000, ISO-14001 and ISO-45001), carries out its activities in this direction. Our establishment has an internationally valid Food Safety System documented by the Global Standard for Food Safety BRCGS (Brand Reputation through Compliance Global Standards). Both factories in Bursa and Afyon Emirdağ have BRCGS certificate and FSMA module. Kerevitaş is subject to Turkish Standards Suitability audit with SuperFresh Frozen Peas, Garnish, Beans, Cauliflower, Broccoli, Onions, Okra, Kidney Beans, Spinach, Corn, Potatoes, Hamburger Meatballs, Puff Pastry, Ravioli, Pizza, Pie and Superton Tuna Canned Products and it is under Turkish Standards Institute Quality Assurance with TSE Conformity Documents. In line with the studies started in 2011, Kerevitaş product groups were certified by TSE as Halal Food in 2012. Meat and meat products, grain and cereal products (bakery products), frozen fruit and vegetable products, canned products (tuna fish and canned fruit&vegetables) have Halal Food certificates. Kerevitaş, which has adopted the principle of working healthy and safe at all stages from the field to the fork within the scope of BRCGS, ISO 22000 Food Safety Management System and ISO 9001 Quality Management System, attaches great importance to human health and customer satisfaction. Kerevitaş, which received its first Vegan certificate in 2017 in line with consumer sensitivities, has Vegan product certificates for 3 products under the SuperFresh brand as of 2023.

Sales and Marketing

With 24,100 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 bond it has established with 57 dealers in the domestic market. Thanks to the high international brand recognition of its parent company, Yıldız Holding, Kerevitaş has rapidly expanded its reach in markets around the world and is consistently reinforcing its sales and marketing organization in international markets. Kerevitaş 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 43% branded market share. (Source: AC Nielsen YTD March 2023 - Turnover Share, excluding discounters) Today, SuperFresh has 100% brand recognition. Considering the household preferences, it is the brand that enters the most households in Turkey among branded products. Every year, we visit 7 million households in 28 million dishes. 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 684 SKUs to customers in retail, export, commercial and out-of-home consumption channels. In line with the focus innovation strategy, The Company launched 14 new innovative, tactical, competitive and industry-leading products that will reinforce its leadership in the category in the first quarter of 2023. New products in the first quarter contributed TRY37 million and 661 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 order to strengthen our presence 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.

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

After main communication campaign, in the social media channels; in the Ramadan period, collaboration with Refika Birgul continued and recipes as well as informative contents with "consumer education" approach were shared every day. The consumers were interacted in the channels where the target audience spend a lot of time, and brand knowledge, loyalty and speech were serviced.

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).

Distribution

Kerevitaş, which has a strong domestic distribution infrastructure in frozen and canned food under the Kerevitaş brand, manages sales and distribution with strong and knowledgeable exclusive distributors. Kerevitaş stands out with its strong logistics chain in the fields of frozen and canned food and the diversity of its product range. The Company ensures that the products reach the consumers with the specific deep-frozen cabinet investment it has made under the Kerevitaş brand since 1990, based on the concept that the most important factor in the frozen food market is the precise positioning of the items. These cabinets are delivered to points of sale that make a turnover above certain amounts in exchange for a loan of use agreement. The cabinets in question are used only for Kerevitaş products and are inspected by Kerevitaş.

Export

Kerevitaş 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 50 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).

Kerevitaş 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

Kerevitaş 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

Kerevitaş's out-of-home consumption products in the frozen food and canned food business range from potatoes, vegetables & fruits, ravioli, puff pastry, pizza, pastry to tuna and canned varieties.

Kerevitaş attended the Anfaş 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

Kerevitaş 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 Turkey. Kerevitaş carries out the sales and marketing of these products in Turkey and foreign markets by producing in the fields of oil and margarine. Under the main categories of consumer margarine, out-of home consumption (Pastry/Catering and Industrial Oils) and Edible Oils; the company produces and sells a total of 47 brands and 423 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. The company, which has been an example in the oil industry since the year it started production, started its work by deciding to establish an Integrated Management System (ISO-9001, ISO-14001 and OHSAS-18001) in 1999, and set an example for other industrial organizations as the first company in its sector to receive three certificates. It has maintained its leadership in quality by obtaining AIB (American Institute of Baking) in 2012 and ISO 22000 Food Safety Certificates in 2013. In 2014, it received the ISO 50001 Energy Management System Certificate and became one of the leading companies in the sector in the fields of energy management and sustainable

work. There is an internationally valid Food Safety System documented by the BRC (British Retail Consortium). In 2021, it was given Vegan Certificate for 1 product. In 2022, it was given ISO 17025:2017 Test Laboratory Accreditation Certificate.

Sales and Marketing

With its main brands Bizim Yağ, Teremyağ, and Luna, which are managed with a strong consumer insight focus, Kerevitaş Oil Department, which is the clear leader with a 65.4 percent share in the margarine industry, where local and foreign players are present, directs the market (Source AC Nielsen March 2023– Turnover Share, without discount markets). The oil business unit mainly carries out its sales processes through Yıldız Holding distribution companies.

Ülker 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 2022 with a 31% turnover share (Source: AC Nielsen Total Türkiye, without discount markets, March 2023 Package Margarin Turnover Rate, Ipsos HTP 2022). 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 417 thousand followers and breaking its own record.

With Ülker Bizim Yemek Bazı product, a first in Türkiye that contains oil, tomato paste, onion, garlic and spices to add flavor to meals, focused recipe communication was made on food channels and digital channels where the target audience spends a lot of time. In addition, advertisements and advertorial recipe contents were included in the food magazines with the highest circulation.

With the strategic communication and food communication on the Hamur Bizim İsimiz Youtube channel, the number of subscribers has reached 263 thousand, and this platform has risen to 3rd place in the FMCG Food ranking.

Ülker Teremyağ, the market leader in the bowl margarine segment, maintained its clear leadership in the first quarter of 2023 with a 54% share of turnover (Source: AC Nielsen Total Türkiye, March 2023 except discount markets March 2023 Bowl & Liquid Margarine Turnover Rate). Teremyağ 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 quarter 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 1.7 million, and the access is 1.4 million.

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.

Marsa is also Turkey's leading margarine exporter. According to Turkish Statistical Institute data, Marsa accounts for 38% of Turkey'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 Turkey's premier margarine exporter and grow its distribution network with new customers.

In the first quarter of 2023; it attended Prodexpo Russia, Gulfood Dubai and UZFOOD Uzbekistan fairs. More than 15 new customers were added to the portfolio in the consumer margarine and pastry categories.

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. In the first quarter, a total of 3 SKUs; Luna Bowl Margarine for the Africa region, Bizim Yağ Bowl (2 SKUs) in Bulgaria and Teremyağ in Iraq, launched in the pastry and consumer margarine categories.

Distribution

Sales of domestic consumer products in Kerevitaş oil business line are carried out by Yıldız Holding companies, Horizon in the traditional channel, Pacific in the modern channel, and New Tekozel in the PL channel. More than 115,000 points are reached with consumer products. Eksper Gıda, one of the Yıldız Holding subsidiaries, handles industrial, pastry, and catering sales, as well as the Company's own sales organization and distributor network. Export is carried out to more than 50 countries by the company's own sales organization.

Export

According to TUIK data for the year 2023, Kerevitaş realized 38% of Turkey's oil exports in more than 50 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

X. 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
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
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
Hülya Karalı	Director-Information Technologies	Oil Business Unit, Frozen Food and Canned Food Business Unit

b) Information about Personnel

Company has 1,595 employees as of 31 March 2023. (31 December 2022: 1,584)

XI. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET (TRY)

	Independently Unaudited Current Period	Independently Audited Previous Period
	31 March 2023	31 December 2022
ASSETS		
Current Assets	7,618,663,973	6,736,659,549
Non-Current Assets	2,804,031,422	2,792,843,259
TOTAL ASSETS	10,422,695,395	9,529,502,808
LIABILITIES		
Short-Term Liabilities	5,557,151,692	4,763,075,366
Long-Term Liabilities	972,405,865	965,415,784
Shareholder's Equity Total	3,893,137,838	3,801,011,658
TOTAL EQUITY	10,422,695,395	9,529,502,808

CONDENSED INCOME STATEMENT (TRY)

	Independently Unaudited Current Period	Independently Unaudited Previous Period
	1 January - 31 March 2023	1 January - 31 March 2022
Revenues	3,190,679,782	2,429,110,359
Gross profit	581,772,164	732,063,183
Gross profit margin	%18.23	%30.14
Operating Profit (*)	260,173,926	549,653,859
Operating profit margin	%8.15	%22.63
EBITDA	292,329,867	567,418,317
EBITDA margin	%9.16	%23.36

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

XII. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The approval of the Capital Markets Board for the amendment of the article 12 of our company's articles of association, titled Board of Directors Meetings was received on March 31, 2023 and the approval of the Ministry of Customs and Trade was received on April 12, 2023 and will be submitted to the approval of the shareholders at the first General Assembly meeting to be held.