

**ÜLKER BİSKÜVİ SANAYİ A.Ş. AND
ITS SUBSIDIARIES**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2024
(ORIGINALLY ISSUED IN TURKISH)**

CONTENTS	PAGE(S)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS.....	3
CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	5
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	6-7
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8-38
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP	8-9
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	9-13
NOTE 3 SEGMENT REPORTING	14
NOTE 4 CASH AND CASH EQUIVALENTS	15
NOTE 5 FINANCIAL INVESTMENTS	15
NOTE 6 FINANCIAL LIABILITIES	16-17
NOTE 7 TRADE RECEIVABLES AND PAYABLES	18
NOTE 8 OTHER RECEIVABLES AND PAYABLES	18
NOTE 9 DERIVATIVE INSTRUMENTS.....	19
NOTE 10 INVENTORIES.....	19
NOTE 11 PROPERTY, PLANT AND EQUIPMENT	20-22
NOTE 12 GOODWILL	22
NOTE 13 INTANGIBLE ASSETS.....	23-24
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	24
NOTE 15 REVENUE AND COST OF SALES	25
NOTE 16 EXPENSES BY NATURE	25
NOTE 17 FINANCIAL INCOME	26
NOTE 18 FINANCIAL EXPENSES	26
NOTE 19 TAX ASSET AND LIABILITIES.....	26-29
NOTE 20 EARNINGS PER SHARE	29
NOTE 21 RELATED PARTY DISCLOSURES.....	30-33
NOTE 22 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....	34-36
NOTE 23 FINANCIAL INSTRUMENTS	37
NOTE 24 EVENTS AFTER THE REPORTING PERIOD	38

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

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

		Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
ASSETS	Notes		
Current Assets		58,862,926	50,251,003
Cash and Cash Equivalents	4	23,329,331	15,837,542
Financial Investments	5	4,825	5,747
Trade Receivables			
- Trade Receivables from Related Parties	7,21	11,670,631	9,147,742
- Trade Receivables from Third Parties	7	6,770,726	7,246,269
Other Receivables			
- Other Receivables from Related Parties	8,21	2,197,687	2,710,859
- Other Receivables from Third Parties	8	321,295	229,388
Derivative Instruments	9	756,930	805,285
Inventories	10	10,998,733	11,400,405
Prepaid Expenses			
- Prepaid Expenses to Third Parties		1,526,119	1,016,106
Current Income Tax Assets	19	154,747	206,380
Other Current Assets		1,131,902	1,645,280
Non-Current Assets		31,014,857	33,424,896
Financial Investments	5	4,677,269	5,447,506
Property, Plant and Equipment	11	21,438,911	22,110,357
Intangible Assets			
- Goodwill	12	2,272,486	2,538,334
- Other Intangible Assets	13	1,658,872	1,928,607
Prepaid Expenses		211,090	300,895
Deferred Tax Asset	19	756,229	1,099,197
TOTAL ASSETS		89,877,783	83,675,899

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

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

		Unaudited Current Period 30 September 2024	Audited Prior Period 31 December 2023
LIABILITIES	Notes		
Current Liabilities		17,692,904	20,987,013
Short-Term Borrowings	6	3,966,044	1,549,059
Short-Term Portion of Long-Term Financial Liabilities	6	3,687,592	5,869,797
Trade Payables			
- Trade Payables to Related Parties	7,21	2,018,521	3,111,374
- Trade Payables to Third Parties	7	5,013,602	7,261,641
Payables Related to Employee Benefits		505,471	387,118
Other Payables			
- Other Payables to Third Parties	8	6,093	7,239
Derivative Instruments	9	2,318	-
Deferred Income		76,492	109,877
Current Income Tax Liabilities	19	274,723	682,357
Short-Term Provisions			
- Short-Term Provisions for Employee Benefits		636,521	708,766
- Other Short-Term Provisions		1,011,257	731,708
Other Current Liabilities		494,270	568,077
Non-Current Liabilities		43,137,967	35,785,857
Long-Term Borrowings	6	39,885,968	34,104,467
Long-Term Provisions			
- Long Term Provisions for Employee Benefits		1,540,129	1,402,709
Deferred Tax Liability	19	1,711,870	278,681
SHAREHOLDERS' EQUITY		29,046,912	26,903,029
Equity Attributable To Equity Holders of the Parent		27,015,414	24,416,048
Paid in Capital		369,276	369,276
Share Capital Adjustment Differences		8,269,184	8,269,184
Share Premium		4,531,024	4,531,024
Effect of Business Combinations Under Common Control		(22,365,956)	(22,365,956)
Accumulated Other Comprehensive Income or Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plan		(997,190)	(787,262)
- Increases on Revaluation of Plant, Property and Equipment		2,944,385	2,759,272
- Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income		1,960,221	2,748,072
Accumulated Other Comprehensive Income or Expenses to be Reclassified to Profit or Loss			
- Foreign Currency Translation Differences		(1,340,934)	(476)
- Cash Flow Hedging (Losses)		(817,863)	(1,168,077)
Restricted Reserves Appropriated from Profit		2,075,934	2,075,934
Prior Years' Profit		27,985,057	23,394,502
Net Profit for the Period		4,402,276	4,590,555
Non-Controlling Interests		2,031,498	2,486,981
TOTAL LIABILITIES AND EQUITY		89,877,783	83,675,899

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

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

		Unaudited Current Period 1 January- 30 September 2024	Unaudited Current Period 1 July- 30 September 2024	Unaudited Prior Period 1 January- 30 September 2023	Unaudited Prior Period 1 July- 30 September 2023
	Notes				
Revenue	15	58,014,885	18,196,405	56,149,663	17,809,406
Cost of Sales (-)	15	(40,592,125)	(13,265,473)	(39,568,789)	(12,408,692)
GROSS PROFIT		17,422,760	4,930,932	16,580,874	5,400,714
General Administrative Expenses (-)	16	(1,575,609)	(570,708)	(1,412,903)	(543,018)
Marketing Expenses (-)	16	(5,953,878)	(1,758,599)	(5,157,593)	(1,493,086)
Research and Development Expenses (-)	16	(245,793)	(79,388)	(238,559)	(81,514)
Other Operating Income		1,733,806	134,745	3,123,473	587,727
Other Operating Expenses (-)		(1,194,537)	(215,610)	(1,248,978)	(692,110)
OPERATING PROFIT		10,186,749	2,441,372	11,646,314	3,178,713
Income from Investment Activities		4,347,943	2,095,632	8,638,023	1,503,336
Expenses from Investment Activities (-)		(121,479)	(111,090)	(577,542)	(235,781)
OPERATING PROFIT BEFORE FINANCIAL INCOME AND EXPENSES		14,413,213	4,425,914	19,706,795	4,446,268
Financial Income	17	74,679	19,397	220,943	(59,976)
Financial Expenses (-)	18	(10,178,707)	(3,822,647)	(20,364,022)	(2,913,875)
Net Monetary Gain		3,114,003	630,206	6,103,539	3,265,006
PROFIT FROM OPERATIONS BEFORE TAX		7,423,188	1,252,870	5,667,255	4,737,423
Tax (Expense)		(2,531,194)	(743,898)	(1,597,854)	(1,348,019)
Current Tax (Expense)/Income	19	(472,743)	25,373	(1,516,642)	(484,030)
Deferred Tax (Expense)	19	(2,058,451)	(769,271)	(81,212)	(863,989)
PROFIT FOR THE PERIOD		4,891,994	508,972	4,069,401	3,389,404
Distribution of the Profit for the Period					
Non-Controlling Interest		489,718	38,492	1,080,658	337,001
Equity Holders of the Parent		4,402,276	470,480	2,988,743	3,052,403
Earnings Per Share	20	11.92	1.27	8.09	8.27

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024 AND 2023

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

	Unaudited Current Period 1 January- 30 September 2024	Unaudited Current Period 1 July- 30 September 2024	Unaudited Prior Period 1 January- 30 September 2023	Unaudited Prior Period 1 July- 30 September 2023
PROFIT FOR THE PERIOD	4,891,994	508,972	4,069,401	3,389,404
OTHER COMPREHENSIVE INCOME				
Not to be Reclassified to Profit or Loss	(816,959)	(91,079)	(374,874)	(989,284)
(Losses) on Remeasurement of Defined Benefit Plans	(275,487)	(3,150)	(382,674)	(42,972)
(Losses) from Financial Assets Measured at Fair Value Through Other Comprehensive Income	(903,779)	(49,902)	(145,151)	(1,075,910)
Property, Plant and Equipment Revaluation Increases	-	-	60,145	60,145
Taxes on Other Comprehensive Income that will not be Reclassified to Profit or Loss				
(Losses) on Remeasurement of Defined Benefit Plans, Tax Effect	73,010	1,913	100,585	30,693
Revaluation of Property, Plant and Equipment, Revaluation Increases/(Decreases) Tax Effect	173,369	(55,725)	(15,036)	(15,036)
(Losses) From Financial Assets Measured at Fair Value Through Other Comprehensive Income, Tax Effect	115,928	15,785	7,257	53,796
Items to be Reclassified to Profit or Loss	(1,589,373)	268,939	(1,468,709)	(1,113,287)
Foreign Currency Translation Differences	(1,939,587)	164,674	(463,867)	(1,083,649)
Gains/(Losses) on Cash Flow Hedges	466,952	139,019	(1,339,789)	(120,783)
Taxes on Other Comprehensive Income that will be Reclassified to Profit or Loss				
Gains/(Losses) on Cash Flow Hedges, Tax Effect	(116,738)	(34,754)	334,947	91,145
OTHER COMPREHENSIVE (LOSS)/INCOME	(2,406,332)	177,860	(1,843,583)	(2,102,571)
TOTAL COMPREHENSIVE INCOME	2,485,662	686,832	2,225,818	1,286,833
Distribution of Total Comprehensive Income				
Non-Controlling Interests	(113,704)	(48,511)	887,565	(166,513)
Equity Holders of the Parent	2,599,366	735,343	1,338,253	1,453,346

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024 AND 2023

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

	Accumulated Other Comprehensive Income and Expenses To Be Reclassified to Profit or Loss						Accumulated Other Comprehensive Income and Expenses Not To Be Reclassified to Profit or Loss			Retained Earnings					
	Paid-in Capital	Share Capital Adjustment Differences	Share Premiums	Effect of Business Combinations Under Common Control	Foreign Currency Translation Differences	Cash Flow Hedge (Losses)/ Gains	Revaluation of Plant, Property and Equipment	Losses on Remeasurement of Defined Benefit Plans	Gains From Financial Assets Measured at Fair Value Through Other Comprehensive Income	Restricted Reserves Appropriated from Profit	Net Profit for the Period	Prior Periods' Profit	Equity Attributable to Equity Holders of the Parent	Non-Controlling Interest	Total
As of 1 January 2023	342,000	8,253,777	-	(20,746,062)	(1,446,794)	81,041	2,446,435	(518,769)	2,634,591	1,911,235	1,337,944	22,056,560	16,351,958	4,900,834	21,252,792
Transfers	-	-	-	-	-	-	-	-	-	-	(1,337,944)	1,337,944	-	-	-
Total Comprehensive Income	-	-	-	-	(258,297)	(1,004,841)	45,110	(290,941)	(141,521)	-	2,988,743	-	1,338,253	887,565	2,225,818
Transactions Under Common Control (*)	27,276	13,470	4,988,265	(2,049,075)	-	-	47,459	(53,659)	18,253	164,679	-	-	3,156,668	(3,156,668)	-
Dividend Paid (**)	-	-	-	-	-	-	-	-	-	-	-	-	-	(298,488)	(298,488)
As of 30 September 2023	369,276	8,267,247	4,988,265	(22,795,137)	(1,705,091)	(923,800)	2,539,004	(863,369)	2,511,323	2,075,914	2,988,743	23,394,504	20,846,879	2,333,243	23,180,122
As of 1 January 2024	369,276	8,269,184	4,531,024	(22,365,956)	(476)	(1,168,077)	2,759,272	(787,262)	2,748,072	2,075,934	4,590,555	23,394,502	24,416,048	2,486,981	26,903,029
Transfers	-	-	-	-	-	-	-	-	-	-	(4,590,555)	4,590,555	-	-	-
Total Comprehensive Income	-	-	-	-	(1,340,458)	350,214	185,113	(209,928)	(787,851)	-	4,402,276	-	2,599,366	(113,704)	2,485,662
Dividend Paid (***)	-	-	-	-	-	-	-	-	-	-	-	-	-	(341,779)	(341,779)
As of 30 September 2024	369,276	8,269,184	4,531,024	(22,365,956)	(1,340,934)	(817,863)	2,944,385	(997,190)	1,960,221	2,075,934	4,402,276	27,985,057	27,015,414	2,031,498	29,046,912

(*) On 31 August 2023, the Company merged with Ülker Çikolata Sanayi A.Ş., in which the Company holds 91.7% shares, and Biskot Bisküvi Gıda Sanayi ve Ticaret A.Ş., in which the Company holds 73.9% shares. The impact of this merger transaction is reflected in the "Transactions under common control" line of the statement of changes in equity.

(**) pladis Arabia Food Manufacturers Company, a subsidiary of the Group, paid dividend amounting to TL 663,305 thousand on 19 April 2023 with the decision of the Board of Directors. TL 298,488 thousand of the related amount is recognised under non-controlling interests.

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

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

		Unaudited Current Period 1 January- 30 September 2024	Unaudited Prior Period 1 January- 30 September 2023
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		4,891,994	4,069,401
Adjustments to Reconcile Net Profit for the Period			
Adjustments Related to Depreciation and Amortization			
Depreciation expenses of property, plant and equipment	11	1,214,324	1,220,177
Amortization expenses of intangible assets	13	9,947	10,057
Adjustments Related to Impairment Loss (Reversal)			
Adjustments for impairment of receivables	7	(2,917)	(4,514)
(Increase) in value of financial investment		(595)	(7,336)
Provision for impairment of inventories	10	14,406	29,069
Adjustments Related to Provisions			
Adjustments Related to Provisions (Reversals) for			
Employee Benefits			
Provision for employment termination benefits		324,732	311,611
Unused vacation accrual		231,793	191,411
Performance premium accrual		329,115	392,670
Adjustments Related to Provisions (Reversal) for			
Lawsuits and/or Penalties		19,886	96
Adjustments Related to Other Provisions (Reversal) (net)		265,005	512,803
Adjustments Related to Interest (Income) and Expenses			
Interest (income)		(1,603,796)	(1,247,660)
Interest expenses	18	3,724,578	3,868,004
Adjustments Related to Tax Expenses	19	2,531,194	1,597,854
Adjustments Related to Losses/(Gains) on Disposals of			
Non-Current Assets			
Adjustments related to (gains) arising from sale of			
property, plant and equipment		(2,912)	(1,661)
Adjustments Related to Other Items That Cause Cash			
Flows Arising from Investment or Financing Activities			
Change in foreign currency from financial liabilities (net)		6,102,401	15,950,265
Change in foreign currency from investing activities (net)		(2,589,559)	(6,803,412)
Commission expenses and financial income (net)		277,049	290,384
Other Adjustments to Reconcile Profit/(Loss)			
Rental income		(27,390)	(25,936)
Adjustments related to monetary (gains)		(2,821,575)	(4,839,473)
Net cash before changes in assets and liabilities		12,887,680	15,513,810

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2024 AND 2023

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

	Notes	Unaudited Current Period 1 January- 30 September 2024	Unaudited Prior Period 1 January- 30 September 2023
Changes in Working Capital			
(Increase) in trade receivables		(1,434,191)	(2,172,198)
(Increase) in receivables from related parties		(4,937,436)	(2,744,727)
(Increase) in inventories		(2,564,976)	(3,245,069)
(Increase) in other receivables and other assets		(943,387)	(533,518)
(Decrease)/increase in trade payables		(527,972)	894,505
(Decrease)/increase in payables to related parties		(271,606)	273,101
Increase in other payables and liabilities		490,677	472,966
Cash generated from activities		2,698,789	8,458,870
Payments related to provisions for employee benefits			
Employment termination benefit paid		(141,572)	(399,717)
Unused vacation paid		(136,221)	(137,513)
Performance premium paid		(342,255)	(347,540)
Taxes paid		(828,744)	(1,715,247)
Cash generated from operating activities		1,249,997	5,858,853
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from sales of property, plant and equipment and intangible assets		29,878	48,590
Cash outflows from purchase of property, plant and equipment		(1,299,050)	(1,023,153)
Cash outflows from purchase of intangible assets	13	(9,852)	(3,576)
Changes in non-trade receivables from related parties		(202,359)	(974,754)
Interest received		1,603,796	1,247,660
Other cash advances given and payables		89,806	92,233
Cash inflows from the sale of shares or debt instruments of other businesses or funds		-	475,705
Cash outflows from the purchase of shares or debt instruments of other businesses or funds		(18,208)	(9,577)
Proceeds from rental income		27,390	25,936
Net cash generated/(used in) from investing activities		221,401	(120,936)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from borrowings		26,845,727	1,778,104
Repayments of borrowings		(15,740,082)	(11,531,601)
Cash inflow from derivate instruments		-	840,205
Interest paid		(2,459,319)	(1,879,888)
Dividend paid		(341,779)	(298,488)
Commission paid		(277,049)	(290,384)
Net cash generated/(used in) financing activities		8,027,498	(11,382,052)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(4,180,320)	(6,892,636)
EFFECT OF FOREIGN EXCHANGE RATE CHANGE ON CASH AND CASH EQUIVALENTS		2,173,213	6,283,677
NET CHANGE IN CASH AND CASH EQUIVALENTS		7,491,789	(6,253,094)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	15,837,542	20,717,968
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	23,329,331	14,464,874

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

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

As of 30 September 2024, the total number of people employed by the Group 10,127, which contains 2,334 employees who worked as subcontractors (31 December 2023: 9,794, subcontractor: 2,172).

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

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

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

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

Subsidiaries	30 September 2024		31 December 2023		Nature of Operation
	Ratio of Direct Ownership	Ratio of Effective Ownership	Ratio of Direct Ownership	Ratio of Effective Ownership	
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.0%	100.0%	100.0%	100.0%	Trading
Reform Gıda Paz. San. ve Tic. A.Ş.	100.0%	100.0%	100.0%	100.0%	Trading
UI Egypt B.V.	51.00%	51.0%	51.0%	51.0%	Investing
pladis Egypt for Food Industries S.A.E. (*)	-	51.4%	-	51.4%	Manufacturing-Sales
Sabourne Investments Ltd	100.0%	100.0%	100.0%	100.0%	Investing
pladis Arabia Food Manufacturing Company (*)	-	55.0%	-	55.0%	Manufacturing-Sales
pladis Kazakhstan (*)	100.0%	100.0%	100.0%	100.0%	Manufacturing-Sales
Ulker Star LLC	-	99.0%	-	99.0%	Sales
UI Mena B.V.	100.0%	100.0%	100.0%	100.0%	Investing
pladis Gulf FZE	-	100.0%	-	100.0%	Sales
pladis Egypt for Trading and Marketing S.A.E. (*)	-	99.8%	-	99.8%	Sales
pladis Arabia International Manufacturing Company (*)	100.0%	100.0%	100.0%	100.0%	Manufacturing-Sales
Önem Gıda Sanayi ve Ticaret A.Ş. (**)	-	-	100.0%	100.0%	Manufacturing-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş. (***)	100.0%	100.0%	-	-	Trading-Consulting

(*) On 30 April 2024, Hamle Company Ltd LLP changed its legal entity name to pladis Kazakhstan, as of 22 September 2024 International Biscuits Company changed its legal entity name to pladis Arabia International Manufacturing Company, as of 18 September 2024 Food Manufacturers Company changed its legal entity name to pladis Arabia Food Manufacturing Company, 26 May 2024 Hi Food for Advanced Food Industries changed its legal entity name to pladis Egypt for Food Industries S.A.E., as of 26 May 2024 Ülker Egypt for Trading and Marketing changed its legal entity name to pladis Egypt for Trading and Marketing S.A.E.

(**) On 29 August 2024, the company merged with Önem Gıda Sanayi ve Ticaret A.Ş., in which it holds a 100% stake.

(***) On 23 September 2024, Taygeta Gıda Üretim ve Pazarlama A.Ş. was established.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

Approval of condensed consolidated financial statements:

The Board of Directors has approved the condensed consolidated financial statements and given authorization for the issuance on 7 November 2024. The General Assembly has the authority to amend/modify the financial statements.

2. BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of the Presentation:

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

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

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

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

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

Functional and Presentation Currency

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

Financial Reporting in Hyperinflationary Economies

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

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

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

2.1 Basis of the Presentation (cont'd)

Financial Reporting in Hyperinflationary Economies (cont'd)

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

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30.09.2024	2,526.16	1.00000	343%
31.12.2023	1,859.38	1.35860	268%
30.09.2023	1,691.04	1.49385	254%

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

- The consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power of TL at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TL at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

Basis of Consolidation

(a) Subsidiaries

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

2.1 Basis of the Presentation (cont’d)

Basis of Consolidation (cont’d)

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

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

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

(c) Loss of subsidiary control

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

2.2 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

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

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

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

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

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

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

Amendments to TFRS 16 Lease Liability in a Sale and Leaseback

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

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

Amendments to TAS 1 Non-current Liabilities with Covenants

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

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

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

Amendments to TAS 7 and TFRS 7 Supplier Finance Arrangements

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

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

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

TSRS 2 Climate-related Disclosures

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

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

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

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

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

TFRS 17 *Insurance Contracts*

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

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

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

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

Amendments are effective with the first application of TFRS 17.

Amendments to TAS 21 *Lack of Exchangeability*

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

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

3. SEGMENT REPORTING

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

Group; in its management reporting, monitors its operations and capital expenditures as domestic (those conducted within Türkiye by companies located in Türkiye) and international operations in accordance with TFRS. Accordingly, the information for the periods 1 January - 30 September 2024 and 1 January - 30 September 2023 is presented below:

	Domestic	International	1 January- 30 September 2024
Revenue	40,904,033	17,110,852	58,014,885
Gross Profit	10,961,352	6,461,408	17,422,760
Operating Profit (*)	6,612,539	3,034,941	9,647,480
EBITDA (**)	7,438,392	3,433,359	10,871,751
EBITDA/Revenue	18.2%	20.1%	18.7%
Capital Expenditures	977,240	330,702	1,307,942
	Domestic	International	1 January- 30 September 2023
Revenue	38,189,499	17,960,164	56,149,663
Gross Profit	10,169,604	6,411,270	16,580,874
Operating Profit (*)	6,284,365	3,487,454	9,771,819
EBITDA (**)	7,081,528	3,920,525	11,002,053
EBITDA/Revenue	18.5%	21.8%	19.6%
Capital Expenditures	792,439	238,551	1,030,990

(*) Profit before other operating income/expense.

(**) EBITDA (Earnings before interest, tax, depreciation and amortization) is calculated by adding depreciation and amortization expenses to operating profit before other operating income and expenses. EBITDA isn't a performance measure by TFRS, and may not be comparable with other companies.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

4. CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Cash on hand	702	988
Demand bank deposits	2,661,706	2,983,238
Time bank deposits	20,740,120	12,903,345
Provision for expected credit losses	(73,197)	(50,029)
	23,329,331	15,837,542

The details of time deposits are as follows:

Currency Type	Interest Rate	Maturity	30 September 2024
TL	49.61%	October 2024	3,607,646
USD	4.10%	October 2024	13,456,354
EUR	3.11%	October 2024	3,106,717
EGP	19.44%	October 2024	163,816
SAR	5.50%	October 2024	259,685
KZT	11.00%	October 2024	145,902
			20,740,120

Currency Type	Interest Rate	Maturity	31 December 2023
TL	40.77%	January 2024	2,251,810
USD	4.21%	January 2024	8,211,523
EUR	2.69%	January 2024	1,739,139
EGP	15.21%	January 2024	258,080
SAR	5.83%	January 2024	409,442
KZT	11.00%	January 2024	33,351
			12,903,345

5. FINANCIAL INVESTMENTS

Short-Term Financial Investments	30 September 2024	31 December 2023
Financial assets measured at fair value through profit/loss	4,825	5,747
	4,825	5,747

Long-Term Financial Investments	30 September 2024	31 December 2023
Financial assets measured at fair value through other comprehensive income (*)	4,677,269	5,447,506
	4,677,269	5,447,506

Financial Assets at Fair Value Through Other Comprehensive Income	30 September 2024	31 December 2023
G New, Inc	1,346,406	1,579,621
Godiva Belgium BVBA	3,057,315	3,586,883
Other	273,548	281,002
	4,677,269	5,447,506

(*) Investments based on non-controlling interests where the Group does not have significant influence are classified as financial assets at fair value through other comprehensive income. After tax difference of TL 1,960,221 thousand attributable to the parent company as of 30 September 2024 has been accounted within equity.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

6. FINANCIAL LIABILITIES

	30 September 2024	31 December 2023
Short-term borrowings	3,966,044	1,549,059
Short-term portion of long-term financial liabilities	3,687,592	5,869,797
Long-term borrowings	39,885,968	34,104,467
	47,539,604	41,523,323

Other Current Borrowings:

	30 September 2024	31 December 2023
Letter of credit	3,966,044	1,549,059
	3,966,044	1,549,059

Short-Term Portions of Long-Term Financial Liabilities

	30 September 2024	31 December 2023
Bank loans	1,845,878	4,138,584
Issued debt instruments (*)	1,840,017	1,729,557
Financial lease liabilities	1,697	1,656
	3,687,592	5,869,797

Long-Term Financial Liabilities

	30 September 2024	31 December 2023
Bank loans	15,034,025	12,483,072
Issued debt instruments (*)	24,851,888	21,619,498
Financial lease liabilities	55	1,897
	39,885,968	34,104,467

(*) On 8 July 2024, the Group issued bonds on the Irish Stock Exchange (Euronext Dublin) with a nominal value of 550,000,000 USD with a 7-year maturity, coupon payments in every 6 months, an annual fixed interest rate of 7.88% with both principal and coupon payments at maturity. Additionally, the Group repurchased bonds with a total nominal value of 351,709,000 USD from the 600,000,000 USD bonds issued in 2020, maturing on 30 October 2025, and completed the settlement process on 10 July 2024.

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

The Group obtained a loan of EUR 75 million with a 2 year maturity from International Finance Corporation (IFC) on 25 April 2024. The loan will be used to finance sustainability investments and working capital needs aimed at growth.

The covenants of the related loans are as follows:

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

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

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

6. FINANCIAL LIABILITIES (cont’d)

Borrowings:

30 September 2024

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted Average Interest Rate</u>	<u>Short-Term</u>	<u>Long-Term</u>
TL	October 2024-October 2025	28.00%	1,698	55
USD	October 2024-July 2031	8.43%	1,983,939	25,962,089
EUR	October 2024-April 2026	10.95%	5,399,507	13,814,055
EGP	December 2024	10.91%	11,676	-
KZT	October 2024-January 2026	10.33%	256,816	109,769
			<u>7,653,636</u>	<u>39,885,968</u>

31 December 2023

<u>Currency Type</u>	<u>Maturity</u>	<u>Effective Weighted Average Interest Rate</u>	<u>Short-Term</u>	<u>Long-Term</u>
TL	January 2024-October 2025	28.00%	1,656	1,897
USD	April 2024-April 2026	8.48%	1,899,238	22,879,578
EUR	April 2024-April 2026	11.54%	5,074,939	10,875,622
EGP	February 2024-December 2024	10.92%	82,647	-
KZT	January 2024-January 2026	11.01%	360,376	347,370
			<u>7,418,856</u>	<u>34,104,467</u>

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
To be paid within 1 year	3,685,895	5,868,141
To be paid within 1-2 years	23,651,265	23,194,331
To be paid within 2-3 years	1,211,809	10,908,239
To be paid within 3-4 years	1,120,293	-
To be paid within 4-5 years	1,035,684	-
Above 5 years	12,866,862	-
	<u>43,571,808</u>	<u>39,970,711</u>

Short-Term Portion of Long-Term Financial

Lease Liabilities

	<u>30 September 2024</u>	<u>31 December 2023</u>
Financial lease liabilities	2,158	2,947
Costs of deferred lease liabilities (-)	(461)	(1,291)
	<u>1,697</u>	<u>1,656</u>

Long-Term Financial Lease Liabilities

	<u>30 September 2024</u>	<u>31 December 2023</u>
Financial lease liabilities	58	2,277
Costs of deferred lease liabilities (-)	(3)	(380)
	<u>55</u>	<u>1,897</u>

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

	<u>30 September 2024</u>	<u>31 December 2023</u>
To be paid within 1 year	1,697	1,656
To be paid within 1-2 years	55	1,897
	<u>1,752</u>	<u>3,553</u>

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

7. TRADE RECEIVABLES AND PAYABLES

Trade Receivables from Related Parties	30 September 2024	31 December 2023
Trade receivables from related parties (Note 21)	11,670,631	9,147,742
	11,670,631	9,147,742
Other Trade Receivables	30 September 2024	31 December 2023
Trade receivables	6,833,873	7,329,038
Provision for expected credit losses	(63,147)	(82,769)
	6,770,726	7,246,269
Total Short-Term Trade Receivables	18,441,357	16,394,011

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

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance	(82,769)	(73,707)
Charge for the period	(5,164)	(4,767)
Cancelled provision amount	8,081	9,281
Inflation effect	19,463	23,654
Foreign currency translation differences	(2,758)	(9,329)
Closing balance	(63,147)	(54,868)

Short-Term Trade Payables	30 September 2024	31 December 2023
Trade payables to related parties (Note 21)	2,018,521	3,111,374
Trade payables	5,013,602	7,261,641
	7,032,123	10,373,015

8. OTHER RECEIVABLES AND PAYABLES

Other Receivables	30 September 2024	31 December 2023
Non-trade receivables from related parties (Note 21)	2,197,687	2,710,859
Short-term other receivables	321,295	229,388
	2,518,982	2,940,247

Other Short-Term Receivables	30 September 2024	31 December 2023
VAT Receivables	243,564	179,850
Deposits and guarantees given	61,346	31,017
Receivables from personnel	10,001	10,680
Other	6,384	7,841
	321,295	229,388

Other Payables	30 September 2024	31 December 2023
Other short-term payables	6,093	7,239
	6,093	7,239

Other Short-Term Payables	30 September 2024	31 December 2023
Deposits and guarantees received	812	1,104
Other payables	5,281	6,135
	6,093	7,239

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

9. DERIVATIVE INSTRUMENTS

On 20 April 2023, the Group executed a Cross Currency Fixed Rate Swap transaction totaling EUR 150,000,000 on 23 March 2023, 4 April 2023, 15 June 2023, and 10 July 2023, to mitigate currency risk in accordance with the repayment schedules of its EUR 196,219,265 syndicated loan and EUR 75,000,000 EBRD loan. Furthermore, to further manage currency risk in alignment with the repayment schedule of the USD 550,000,000 bond issued on 8 July 2024, which has a 7-year maturity, pays coupons in every 6 months, and carries a fixed annual interest rate of 7.88%, the Group conducted a Cross Currency Fixed Rate Swap transaction totaling USD 150,000,000 on 27 August 2024 and 26 August 2024. These transactions have been designated as hedges for cash flow risk in the accompanying consolidated financial statements

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

	30 September 2024		31 December 2023	
	Contract Amount	Fair Values Asset/(Liability)	Contract Amount	Fair Values Asset/(Liability)
For hedging purposes				
Cross Currency Fixed Rate Swaps	11,766,650	852,210	10,637,736	793,242
For trading purposes				
Forward Transactions	2,118,416	(97,598)	2,633,784	12,043
Total Asset/(Liability)	13,885,066	754,612	13,271,520	805,285

10. INVENTORIES

Details of inventories are as follows:

	30 September 2024	31 December 2023
Raw materials	6,648,958	7,053,459
Finished goods	3,156,049	3,225,574
Work in progress	556,542	376,210
Trade goods	328,362	421,315
Other inventories	470,944	502,516
Allowance for impairment on inventories (-)	(162,122)	(178,669)
	10,998,733	11,400,405

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

The movement of allowance for impairment on inventories for the nine-months ended periods ended on 30 September 2024 and 2023 are below:

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance	(178,669)	(145,614)
Charge for the period	(14,406)	(29,069)
Write-offs	1,678	1,642
Foreign currency translation differences	29,275	17,775
Closing balance	(162,122)	(155,266)

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

11. PROPERTY, PLANT AND EQUIPMENT

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

Cost	1 January 2024	Addition	Disposal	Transfer	Foreign currency translation differences	30 September 2024
Land	7,562,474	-	-	-	(66,650)	7,495,824
Buildings	11,633,141	19,453	-	23,628	(301,425)	11,374,797
Machinery, plant and equipment	25,904,429	172,960	(36,298)	59,539	(1,017,603)	25,083,027
Vehicles	81,846	3,212	(997)	-	(6,201)	77,860
Furniture and fixture	1,181,673	49,618	(4,686)	22,163	(72,443)	1,176,325
Leasehold improvements	478,363	16,480	-	-	(1,907)	492,936
Other property, plant and equipment	606	-	(256)	-	-	350
Construction in progress	746,257	1,036,367	(18,694)	(105,865)	(25,509)	1,632,556
	47,588,789	1,298,090	(60,931)	(535)	(1,491,738)	47,333,675

Accumulated depreciation	1 January 2024	Charge for the Period	Disposal	Transfer	Foreign currency translation differences	30 September 2024
Buildings	(7,460,371)	(170,027)	-	(4,256)	119,748	(7,514,906)
Machinery, plant and equipment	(16,681,285)	(951,397)	30,911	4,256	585,410	(17,012,105)
Vehicles	(66,263)	(3,433)	964	-	4,444	(64,288)
Furniture and fixture	(864,016)	(67,197)	2,090	(1,116)	52,504	(877,735)
Leasehold improvements	(406,071)	(20,600)	-	-	1,729	(424,942)
Other property, plant and equipment	(426)	(1,670)	-	1,116	192	(788)
	(25,478,432)	(1,214,324)	33,965	-	764,027	(25,894,764)
Net Book Value	22,110,357					21,438,911

From depreciation and amortization expenses of property, plant and equipment and intangible assets amounted to, TL 1,175,827 thousand (30 September 2023: TL 1,176,492 thousand) is included in cost of goods sold, TL 4,537 thousand (30 September 2023: TL 4,308 thousand) in research and development expenses, TL 14,288 thousand (30 September 2023: TL 20,958 thousand) in marketing and selling expenses, TL 29,619 thousand (30 September 2023: TL 28,476 thousand) in general administrative expenses. In the nine-month period ending as of 30 September 2024, there is no fixed asset acquired through financial leasing by the Group. As of 30 September 2024 there are no property, plant and equipment subject to mortgage or pledge.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

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

Cost	1 January 2023	Addition	Disposal	Transfer	Foreign currency translation differences	30 September 2023
Land	6,234,772	-	-	-	(39,493)	6,195,279
Buildings	7,470,379	15,306	(175)	-	(124,466)	7,361,044
Machinery, plant and equipment	25,183,972	187,545	(87,000)	184,818	(278,564)	25,190,771
Vehicles	83,393	3,454	(3,950)	-	(1,873)	81,024
Furniture and fixture	1,125,691	60,323	(2,779)	-	(27,753)	1,155,482
Leasehold improvements	477,278	3,176	-	-	(2,224)	478,230
Other property, plant and equipment	505	58,974	-	-	4,936	64,415
Construction in progress	504,808	698,636	(197)	(174,376)	28,841	1,057,712
	41,080,798	1,027,414	(94,101)	10,442	(440,596)	41,583,957

Accumulated depreciation	1 January 2023	Charge for the Period	Disposal	Transfer	Foreign currency translation differences	30 September 2023
Buildings	(4,267,021)	(143,108)	167	-	19,735	(4,390,227)
Machinery, plant and equipment	(15,592,405)	(984,391)	40,888	-	122,502	(16,413,406)
Vehicles	(72,964)	(3,805)	3,950	-	7,778	(65,041)
Furniture and fixture	(790,841)	(67,431)	2,166	-	8,867	(847,239)
Leasehold improvements	(381,652)	(21,430)	-	-	3,258	(399,824)
Other property, plant and equipment	(406)	(12)	-	-	-	(418)
	(21,105,289)	(1,220,177)	47,171	-	162,140	(22,116,155)
Net Book Value	19,975,509					19,467,802

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

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

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

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

12. GOODWILL

	<u>30 September 2024</u>	<u>30 September 2023</u>
Opening balance	2,538,334	2,512,194
Foreign currency translation differences	(265,848)	(16,371)
Closing balance	2,272,486	2,495,823

The breakdown of goodwill is as follows:

Company	<u>30 September 2024</u>	<u>31 December 2023</u>
UI Mena B.V.	2,185,958	2,441,684
pladis Arabia International Manufacturing Company	86,528	96,650
	2,272,486	2,538,334

UI Mena B.V.

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

pladis Arabia International Manufacturing Company

Yıldız Holding A.Ş. acquired pladis Arabia International Manufacturing Company as of 3 November 2014. Goodwill accounted at Yıldız Holding’s financial statement related with pladis Arabia International Manufacturing Company acquisition is accounted in Ülker Bisküvi’s consolidated financial statement by restating prior years.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

13. INTANGIBLE ASSETS

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

Cost	1 January 2024	Addition	Transfer	Foreign currency translation differences	30 September 2024
Rights (*)	2,007,504	3,131	535	(289,383)	1,721,787
Other	82,005	6,721	-	(5,059)	83,667
	2,089,509	9,852	535	(294,442)	1,805,454

Accumulated Amortization	1 January 2024	Charge for the Period	Transfer	Foreign currency translation differences	30 September 2024
Rights	(88,171)	(5,956)	-	19,955	(74,172)
Other	(72,731)	(3,991)	-	4,312	(72,410)
	(160,902)	(9,947)	-	24,267	(146,582)
Net Book Value	1,928,607				1,658,872

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

Cost	1 January 2023	Addition	Transfer	Foreign currency translation differences	30 September 2023
Rights (*)	2,087,274	1,588	(10,783)	(40,129)	2,037,950
Other	80,950	1,988	341	(1,539)	81,740
	2,168,224	3,576	(10,442)	(41,668)	2,119,690

Accumulated Amortization	1 January 2023	Charge for the Period	Transfer	Foreign currency translation differences	30 September 2023
Rights	(89,399)	(5,665)	-	7,828	(87,236)
Other	(67,949)	(4,392)	-	362	(71,979)
	(157,348)	(10,057)	-	8,190	(159,215)
Net Book Value	2,010,876				1,960,475

(*) As of 30 September 2024, Rights amounting to TL 1,356,373 thousand (30 September 2023: TL 1,627,197 thousand) consists of distribution agreements for the Group's products in Saudi Arabia and TL 273,245 thousand (30 September 2023: TL 300,100 thousand) consist of Rana brand rights. The reacquired rights are not subject to amortization and have an indefinite life but are tested for impairment annually or more frequently if events or changes in circumstances indicate that their value may have decreased. As of 30 September 2024, there is no impairment.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

13. INTANGIBLE ASSETS (cont'd)

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

	<u>Useful Life</u>
Rights	2 years – Infinite life
Other intangible assets	2 – 12 years

14. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Guarantees Given

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

	30 September 2024			31 December 2023		
	TL	USD	EUR	TL	USD	EUR
A) CPM's given in the name of own legal personality (*)	209,319	25,354	337	270,987	25,354	337
B) CPM's given on behalf of the fully consolidated companies	-	-	9,343	-	-	100,000
C) CPM's given on behalf of third parties for ordinary course of business	-	-	-	-	-	-
D) Total amount of other CPM's given						
i. Total amount of CPM's given on behalf of the majority shareholder (**)	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
	209,319	25,354	9,680	270,987	25,354	100,337

(*) TL 44 million and USD 5.8 million of the balance are related to non-cash risks.

(**) As at 30 September 2024, the ratio of other GPMs given by the Group to the equity of the parent Company is zero (31 December 2023: zero).

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

As of 8 June 2018, Ülker Bisküvi subsidiaries' cash amounting to TL 592.7 million, EUR 10.1 million and USD 19.5 million, non-cash bank loans amounting to TL 140.1 million, USD 57 million and EUR 383 thousand, syndication together with Yıldız Holding A.Ş. level has been raised. There was no increase in the total debt burden of Ülker Bisküvi's subsidiaries due to the syndication loan. Ülker Bisküvi's subsidiaries became the guarantors of Yıldız Holding A.Ş. as of the date of loan utilization, limited to the total amount of bank credit risk to their respective banks.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

15. REVENUE AND COST OF SALES

The detail of operating income are as follows:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Domestic sales (*)	53,292,026	16,525,619	63,825,818	20,497,770
Export sales	10,306,469	3,294,655	10,850,238	3,517,701
Sales returns and discounts (-)	(5,583,610)	(1,623,869)	(18,526,393)	(6,206,065)
Revenue	58,014,885	18,196,405	56,149,663	17,809,406
Cost of goods sold	(39,963,951)	(13,149,472)	(38,377,978)	(12,044,480)
Cost of trade goods sold	(628,174)	(116,001)	(1,190,811)	(364,212)
Cost of Sales	(40,592,125)	(13,265,473)	(39,568,789)	(12,408,692)
Gross Profit	17,422,760	4,930,932	16,580,874	5,400,714

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

16. EXPENSES BY NATURE

The detail of operating expenses are as follow:

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
General Administrative Expenses				
Personnel expenses	(567,941)	(230,256)	(491,118)	(142,920)
Operating expenses	(635,830)	(221,584)	(590,542)	(264,682)
Consultancy expenses	(96,217)	(29,947)	(95,409)	(55,157)
Depreciation and amortization expenses	(29,619)	(7,807)	(28,476)	(8,361)
Other	(246,002)	(81,114)	(207,358)	(71,898)
	(1,575,609)	(570,708)	(1,412,903)	(543,018)
Marketing Expenses				
Marketing operating expenses	(4,651,760)	(1,274,042)	(3,984,319)	(1,140,082)
Personnel expenses	(872,489)	(391,577)	(770,739)	(191,593)
Rent expenses	(125,636)	(37,070)	(116,343)	(45,891)
Depreciation and amortization expenses	(14,288)	(4,124)	(20,958)	(5,704)
Other	(289,705)	(51,786)	(265,234)	(109,816)
	(5,953,878)	(1,758,599)	(5,157,593)	(1,493,086)
Research and Development Expenses				
Personnel expenses	(149,296)	(47,347)	(119,704)	(45,201)
Material expenses	(37,311)	(12,814)	(47,246)	(13,230)
Depreciation and amortization expenses	(4,537)	(1,154)	(4,308)	(1,321)
Other	(54,649)	(18,073)	(67,301)	(21,762)
	(245,793)	(79,388)	(238,559)	(81,514)

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

17. FINANCIAL INCOME

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Foreign exchange gains	70,977	18,227	216,500	(61,470)
Other	3,702	1,170	4,443	1,494
	74,679	19,397	220,943	(59,976)

18. FINANCIAL EXPENSES

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Foreign exchange losses	(6,173,378)	(2,639,358)	(16,166,765)	(1,404,349)
Interest expenses	(3,724,578)	(1,105,794)	(3,868,004)	(1,358,239)
Other	(280,751)	(77,495)	(329,253)	(151,287)
	(10,178,707)	(3,822,647)	(20,364,022)	(2,913,875)

19. TAX ASSET AND LIABILITIES

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

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

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

Timing differences that form the basis for deferred tax:

	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Amortization differences of property, plant and equipment and intangible assets	-	-	10,979,038	11,651,036
Financial investments valuation differences	-	-	1,441,875	1,122,846
Inventories	(304,037)	(87,366)	-	-
Provisions for severance pay	(1,365,843)	(1,207,236)	-	-
Provisions for expected credit losses	(93,738)	(100,391)	-	-
Prior years' losses	(2,536,346)	(9,164,674)	-	-
Provisions for lawsuits	(27,013)	(11,859)	-	-
Derivative instruments	-	-	762,198	802,876
Provisions for accumulated unused vacation	(139,637)	(112,132)	-	-
Other	(96,992)	(1,824,632)	530,561	326,327
	(4,563,606)	(12,508,290)	13,713,672	13,903,085

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

19. TAX ASSET AND LIABILITIES (cont'd)

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

	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Amortization differences of property, plant and equipment and intangible assets	-	-	2,040,005	2,421,912
Financial investments valuation differences	(214,179)	(418,981)	-	-
Inventories	(76,009)	(21,841)	-	72,067
Provisions for severance pay	(341,461)	(301,808)	-	-
Provisions for expected credit losses	(23,435)	(25,097)	-	-
Prior years' losses	(634,087)	(2,291,169)	-	-
Provisions for lawsuits	(6,753)	(2,964)	-	-
Derivative instruments	-	-	190,549	200,719
Provisions for accumulated unused vacation	(34,909)	(28,033)	-	-
Investment incentive	(52,474)	(50,742)	-	-
Other	(24,246)	(456,160)	132,640	81,581
	(1,407,553)	(3,596,795)	2,363,194	2,776,279

Tax Advantages Obtained Under the Investment Incentive System

Earnings from the Group's investments tied to the incentive certificate are subject to corporate tax at reduced rates from the accounting period in which the investment is started to be partially or fully operated until the investment contribution amount is reached. In this context, as of 30 September 2024, the tax advantage amounting to TL 52,474 thousand (31 December 2023: TL 50,742 thousand) that the Group will benefit from in the foreseeable future is reflected in the condensed consolidated financial statements as a deferred tax asset. As a result of accounting for the aforementioned tax advantage as of 30 September 2024, no deferred tax income has been reflected in the condensed consolidated statement of profit or loss for the period from 1 January to 30 September 2024. Deferred tax assets are recognized in case it is determined that taxable income is likely to occur in the future. In cases where taxable income is likely to occur, deferred tax assets are calculated over deductible temporary differences, tax losses and tax advantages vested in indefinite-life investment incentives that allow reduced corporate tax payments. In this context, the Group bases the reflection of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and evaluates the recoverability of deferred tax assets related to these investment incentives as of each balance sheet date, based on business models containing taxable profit estimations. The deferred tax assets are expected to be recovered within 5 years from the balance sheet date. In the sensitivity analysis carried out as of 30 September 2024, when the inputs in the basic macroeconomic and sectoral assumptions that make up the business plans are increased/decreased by 10%, the recovery period of deferred tax assets related to investment incentives, which is foreseen as 5 years, has not changed.

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

19. TAX ASSET AND LIABILITIES(cont'd)

Movement of Deferred Tax (Liabilities)/Assets:

	1 January - 30 September 2024	1 January - 30 September 2023
Opening balance	(820,516)	(855,686)
Netted tax from funds reflected in equity	(245,569)	(427,753)
Foreign currency translation differences	(36,725)	334,055
Deferred tax expense	2,058,451	81,212
Closing balance	955,641	(868,172)

In the condensed consolidated financial statements for the period ended 30 September 2024, the Group recognised deferred tax assets for carry forward tax losses amounting to TL 2,536,346 thousand (31 December 2023: TL 9,164,674 thousand).

The maturities of the financial losses are as follows:

	30 September 2024	31 December 2023
2026	-	1,019,584
2027	561,986	5,032,998
2028	1,974,360	3,112,092
	2,536,346	9,164,674

Corporate tax

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

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

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

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

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

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

19. TAX ASSET AND LIABILITIES (cont'd)

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

Income withholding tax

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

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

	30 September 2024	31 December 2023
Total tax provision	(472,743)	(1,762,110)
Prepaid taxes and legal liabilities	198,020	1,079,753
Taxation in the balance sheet	(274,723)	(682,357)

	1 January - 30 September 2024	1 January - 30 September 2023
Current year corporate tax expense	472,743	1,516,642
Deferred tax expense	2,058,451	81,212
Tax expense in the income statement	2,531,194	1,597,854

20. EARNINGS PER SHARE

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

	1 January - 30 September 2024	1 January - 30 September 2023
Weighted average number of common stock outstanding	36,927,600	36,927,600
Net profit for the period attributable to equity holders of the parent	4,402,276	2,988,744
Earnings per Share (TL 1 worth shares)	11.92	8.09

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

21. RELATED PARTY DISCLOSURES

The detail of receivables from related parties is as follows:

	30 September 2024	31 December 2023
Trade receivables	11,670,631	9,147,742
Non-trade receivables	2,197,687	2,710,859
	13,868,318	11,858,601

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

	30 September 2024		31 December 2023	
	Trade	Non-Trade	Trade	Non-Trade
Yıldız Holding A.Ş.	-	2,197,687	-	2,710,859
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	5,510,945	-	4,366,542	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	4,719,894	-	3,087,847	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	560,673	-	665,522	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	463,469	-	498,958	-
Other	415,650	-	528,873	-
	11,670,631	2,197,687	9,147,742	2,710,859

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

The detail of payables to related parties is as follows:

	30 September 2024	31 December 2023
Trade payables	2,018,521	3,111,374
	2,018,521	3,111,374

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

	30 September 2024	31 December 2023
	Trade	Trade
Yıldız Holding A.Ş.	784,665	1,176,523
Marsa Yağ San. ve Tic. A.Ş.	456,824	110,371
United Biscuits (UK) Ltd.	433,263	281,643
Adapazarı Şeker Fabrikası A.Ş.	-	757,375
Kerevitaş Gıda San. ve Tic. A.Ş.	-	640,830
Other	343,769	144,632
	2,018,521	3,111,374

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

21. RELATED PARTY DISCLOSURES (cont’d)

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

	1 January- 30 September 2024		1 July- 30 September 2024		1 January - 30 September 2023		1 July - 30 September 2023	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
<i>Other Companies Controlled by the Principle Shareholder</i>								
Marsa Yağ San. ve Tic. A.Ş.	2,585,658	-	526,220	-	843,368	-	397,647	-
United Biscuits (UK) Ltd.	501,409	3,453	163,465	1,590	540,117	76,371	211,855	46,269
Kerevitaş Gıda San. ve Tic. A.Ş.	256,575	-	73,129	-	2,816,118	-	951,886	-
Adapazarı Şeker Fabrikası A.Ş.	74,284	-	1,698	-	343,376	-	2,379	-
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	17,674	1,422,144	7,446	381,361	10,192	1,463,237	2,730	517,602
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	-	1,805,920	-	513,865	-	2,200,212	-	618,852
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	18,553,989	-	6,595,936	-	18,110,796	-	6,546,977
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	-	16,244,342	-	4,670,177	-	14,893,820	-	4,798,126
Other	282,517	741,409	96,577	226,817	189,257	765,147	35,588	234,227
Total	3,718,117	38,771,257	868,535	12,389,746	4,742,428	37,509,583	1,602,085	12,762,053

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

21. RELATED PARTY DISCLOSURES (cont'd)

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

For the nine-months period ended 30 September 2024:

	Rent	Service	Interest and
	Income/(Expense)	Income/(Expense)	Foreign Exchange
	Net	Net	Income/(Expense)
	Net	Net	Net
Yıldız Holding A.Ş.	(224)	(1,684,647)	157,790
pladis Foods Limited	-	(709,215)	881
United Biscuits (UK) Ltd.	-	(117,238)	6,864
İzsal Gayrimenkul Geliştirme A.Ş.	(5,977)	(148,883)	71
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(21,463)	204,751
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	134	(5,729)	355,247
Other	150	(76,257)	(18,557)
	(5,917)	(2,763,432)	707,047

For the three-month period between 1 July - 30 September 2024:

	Rent	Service	Interest and
	Income/(Expense)	Income/(Expense)	Foreign Exchange
	Net	Net	Income/(Expense)
	Net	Net	Net
Yıldız Holding A.Ş.	(68)	(546,045)	174,247
pladis Foods Limited	-	(237,232)	157
İzsal Gayrimenkul Geliştirme A.Ş.	(1,806)	(54,439)	(29)
United Biscuits (UK) Ltd.	-	(50,217)	15,542
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(2,158)	121,115
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	40	(488)	213,163
Other	8	702	(66,050)
	(1,826)	(889,877)	458,145

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

21. RELATED PARTY DISCLOSURES (cont'd)

For the nine-months period ended 30 September 2023:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Principle Shareholders			
Yıldız Holding A.Ş. (*)	(381)	(1,442,998)	1,145,296
Other Companies Controlled by the Principle Shareholder			
pladis Foods Limited	-	(696,460)	(27,297)
United Biscuits (UK) Ltd.	-	(101,068)	(1,712)
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(165,531)	104,094
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	142	(150,582)	41,876
İzsal Gayrimenkul Geliştirme A.Ş.	(6,401)	(132,225)	(1,037)
Other	668	(94,748)	2,298
	(5,972)	(2,783,612)	1,263,518

For the three-month period between 1 July - 30 September 2023:

	Rent Income/(Expense) Net	Service Income/(Expense) Net	Interest and Foreign Exchange Income/(Expense) Net
Principle Shareholders			
Yıldız Holding A.Ş.(*)	(61)	(480,563)	123,769
Other Companies Controlled by the Principle Shareholder			
pladis Foods Limited	-	(333,857)	(124)
United Biscuits (UK) Ltd.	-	(61,997)	210
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	-	(59,188)	31,817
Pasifik Tüketim Ürünleri Satış ve Tic. A.Ş.	41	(42,824)	16,642
İzsal Gayrimenkul Geliştirme A.Ş.	(1,834)	(38,828)	(1,037)
Other	261	(42,175)	1,591
	(1,593)	(1,059,432)	172,868

Benefits provided to members of BOD and key management personnel:

	30 September 2024	30 September 2023
Salaries and other short-term benefits	338,714	301,221
	338,714	301,221

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

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

22. NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Foreign currency risk management

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

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

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

	30 September 2024				
	TL				
	Equivalent	USD	EUR	GBP	CHF
1. Trade Receivables	4,528,173	100,592	27,522	1,136	23
2a. Monetary Financial Assets	23,412,051	527,893	142,323	97	23
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	392,443	2,851	7,648	12	98
4. CURRENT ASSETS	28,332,667	631,336	177,493	1,245	144
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	28,332,667	631,336	177,493	1,245	144
10. Trade Payables	1,924,159	26,599	19,180	6,220	123
11. Financial Liabilities	7,383,446	58,196	142,026	-	-
12a. Other Monetary Financial Liabilities	4,781	3	122	-	1
12b. Other Non-monetary Financial Liabilities	3,612	-	95	-	-
13. CURRENT LIABILITIES	9,315,998	84,798	161,423	6,220	124
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	39,776,144	761,576	363,355	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	39,776,144	761,576	363,355	-	-
18. TOTAL LIABILITIES	49,092,142	846,374	524,778	6,220	124
19. Net Assets of Off Statement of Financial Position (19a-19b)	13,885,066	155,000	226,238	-	-
19a. Net Assets of Off Statement of Financial Position	13,885,066	155,000	226,238	-	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset /(Liability) Position (9-18+19)	(6,874,409)	(60,038)	(121,047)	(4,975)	20
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(21,148,306)	(217,889)	(354,838)	(4,987)	(78)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	754,612	(1,662)	21,339	29	-

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

Foreign currency risk management (cont'd)

	31 December 2023				
	TL	USD	EUR	GBP	CHF
1. Trade Receivables	4,865,752	73,450	40,687	2,507	-
2a. Monetary Financial Assets	18,168,910	340,487	102,508	259	32
2b. Non-Monetary Financial Assets	-	-	-	-	-
3. Other	326,984	5,055	2,763	33	18
4. CURRENT ASSETS	23,361,646	418,992	145,958	2,799	50
5. Trade Receivables	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	23,361,646	418,992	145,958	2,799	50
10. Trade Payables	1,675,421	25,201	12,544	2,070	149
11. Financial Liabilities	6,974,178	47,487	114,675	-	-
12a. Other Monetary Financial Liabilities	5,532	-	125	-	-
12b. Other Non-monetary Financial Liabilities	8,000	179	19	-	-
13. CURRENT LIABILITIES	8,663,131	72,867	127,363	2,070	149
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	33,755,192	572,063	245,749	-	-
16a. Other Monetary Financial Liabilities	-	-	-	-	-
16b. Other Non-monetary Financial Liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	33,755,192	572,063	245,749	-	-
18. TOTAL LIABILITIES	42,418,323	644,930	373,112	2,070	149
19. Net Assets of Off Statement of Financial Position (19a-19b)	13,271,520	124,000	186,100	1,500	-
19a. Net Assets of Off Statement of Financial Position	13,271,520	124,000	186,100	1,500	-
19b. Net Liabilities of Off Statement of Financial Position	-	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(5,785,157)	(101,938)	(41,054)	2,229	(99)
21. Monetary Items Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(19,375,661)	(230,814)	(229,898)	696	(117)
22. Total Fair Value of Financial Instruments Used to Hedge the Foreign Currency Position	805,285	923	17,329	29	-

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

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

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

	1 January- 30 September 2024	1 January- 30 September 2023
Total exports	10,306,469	10,850,238
Total imports	12,759,537	9,318,130

Sensitivity to currency risk

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

	30 September 2024		30 September 2023	
	Income/Expense		Income/Expense	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL				
1 - US Dollar net asset/liability	(742,782)	742,782	(1,043,499)	1,043,499
2- Part of hedged from US Dollar risk (-)	528,395	(528,395)	595,047	(595,047)
3- US Dollar net effect (1+2)	(214,387)	214,387	(448,452)	448,452
In case of 10% appreciation of EUR against TL				
4 - Euro net asset/liability	(1,349,023)	1,349,023	(1,076,916)	1,076,916
5 - Part of hedged from Euro risk (-)	860,112	(860,112)	885,992	(885,992)
6- Euro net effect (4+5)	(488,911)	488,911	(190,924)	190,924
Total (3+6)	(703,298)	703,298	(639,376)	639,376

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

23. FINANCIAL INSTRUMENTS

Classes and fair values of financial instruments

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

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

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

	30 September 2024	Fair value hierarchy as of reporting dates		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets				
Financial assets at fair value through profit/loss				
- Held for trading	4,825	4,825	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	4,677,269	-	-	4,677,269
- Derivative instruments	756,930	-	756,930	-
Total	5,439,024	4,825	756,930	4,677,269
Financial liabilities				
Financial liabilities at fair value through profit/loss				
- Derivative instruments	(2,318)	-	(2,318)	-
Total	(2,318)	-	(2,318)	-

	31 December 2023	Fair value hierarchy as of reporting dates		
		Level 1 TL	Level 2 TL	Level 3 TL
Financial assets				
Financial assets at fair value through profit/loss				
- Held for trading	5,747	5,747	-	-
Financial assets at fair value through comprehensive income statement				
- Shares	5,447,506	-	-	5,447,506
- Derivative instruments	805,285	-	805,285	-
Total	6,258,538	5,747	805,285	5,447,506

The carrying value of the Company's Eurobonds issued for trading on Dublin Euronext with a total nominal value of USD 550,000,000 and USD 298,291,000 fixed interest rate (Note 6) is TL 819,849 thousand below their fair values based on quoted prices in active markets (Level 1).

ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2024

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

24. EVENTS AFTER THE REPORTING PERIOD

On 11 October 2024, the Group applied to the Capital Markets Board for a partial demerger of its shares in the foreign subsidiaries of Sabourne Investments Ltd., pladis Kazakhstan, UI Mena B.V., pladis Arabia International Manufacturing Company, UI Egypt B.V. and its financial investments in Godiva Belgium BVBA to Taygeta Gıda Üretim ve Pazarlama Anonim Şirketi, as a 100% subsidiary of the Group, in order to manage its international investments in a more effective and focused structure without disrupting operational integrity.