

TAB GIDA SANAYİ VE TİCARET ANONİM ŞİRKETİ

BOARD OF DIRECTORS

01.01.2024 – 31.03.2024 PERIOD

INTERIM REPORT



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Report Period

The accounting period to which the report relates is 1 January 2024 – 31 March 2024.
Report date: 30.05.2024

Company Information

Trade Name	:	TAB Gıda Sanayi ve Ticaret Anonim Şirketi
Year / Place of Registration	:	1994 / İstanbul
Trade Registry Number	:	316680
Central Registration System (MERSIS) Number	:	0815003790200094
Issued Capital	:	261,292,000 TL
Registered Capital Ceiling	:	TL 1,100,000,000
Center Address	:	Dikilitaş, Emirhan Cd. No:109, Kat:2-3 34349 Beşiktaş/İstanbul
Website	:	www.tabgida.com.tr
E-mail	:	info@tabgida.com.tr
Contact Information	:	Telephone No: 0 (212) 310 66 00, Fax No: 0 (212) 236 56 45
Branch Information	:	As of 31.03.2024, the Company has a total of 1,654 restaurants, 943 of which are operated by TAB Gıda and 711 by franchisees.

TAB Gıda and Areas of Activity in Brief

TAB Gıda has been operating uninterruptedly since 1994 to contribute to the development of the QSR industry in Türkiye, bringing globally-recognized brands to consumers in the country, as well as making high-quality local flavors accessible to all through its own established brands.

1995: TAB Gıda gained momentum in 1995 after acquiring the master franchisee rights of the globally-renowned fast food chain Burger King® and bringing this legendary brand to Türkiye for enthusiasts to enjoy. Burger King® has shortly become the go-to address for high-quality and affordable menus, enlarged its fan-base and expanded its restaurant chain throughout the country. As one of the leaders in Türkiye's QSR industry, today Burger King serves its recipes at more than 700 restaurants all around the country.

2006: Having successfully established Burger King® as one of Türkiye's most beloved brands, TAB Gıda subsequently introduced the world-famous Italian restaurant chain, Sbarro® to the country. Sbarro quickly gained popularity among Turkish consumers, and it currently brings a taste of Naples at 110 restaurants nationwide.

2007: TAB Gıda brought Popeyes®, one of world's most recognized quick service restaurant chains offering original Louisiana recipes, to Türkiye. Consumers in Türkiye embraced the crispy and freshly served flavors of Popeyes®. Today, Popeyes® serves at over 300 locations across the country.

2010: Arby's®, home to extraordinary and hearty food, began serving its delicious flavors to customers in Türkiye under TAB Gıda' assurance. Arby's® has since become the preferred destination for meat lovers, offering the most special form of roasted beef and a wide range of unique products to its fans at nearly 100 restaurants.

2010: Arby's®, the address of extraordinary and satisfying flavors, started to serve in Türkiye with TAB Gıda assurance. Arby's®, beloved by those who say "We are meat lovers" in Türkiye, offers the most special form of roasted beef with a wide range of products in more than 100 restaurants across the country.

2013: TAB Gıda leveraged its two decades of experience in the QSR industry to establish Usta Dönerci®, Türkiye's premier döner restaurant chain. Usta Dönerci® brings together the best of traditional food with the quick service restaurant experience consumers demand today, and uphold its motto of "delicious meat from reliable sources, fast service, affordable prices" at over 140 locations throughout the country.

2019: TAB Gıda established its second brand Usta Pideci® to offer delicious pide selections and delicatessen products for local food enthusiasts to enjoy with ease of mind.

2022: TAB Gıda continued expanding its global brand portfolio by adding Subway®, one of world's most recognized quick-service restaurant chains.

Information about Food Service Market

In the report shared by Deloitte in February 2023, the Turkish Food Service Sector consists of Full-Service Restaurants, Cafes and Bars, Fast Food / Home Delivery, Self-service cafeterias, buffets and kiosks.

Full-Service Restaurants (40%) FSR (full service restaurant) includes all establishments where the focus is on seated dining. They have higher food quality and table service than other types of service.

The category Cafés and Bars (26%) covers all establishments where the focus is on drinking (alcoholic or non-alcoholic beverages). While a wide range of snacks and meals are offered, it is common for consumers to order only drinks.

The Fast Food / Home Delivery (25%) category includes quick service restaurants, fast food and home delivery establishments. These establishments offer menus limited to items that can be prepared quickly. They tend to specialize in one or two main dishes such as hamburgers, pizza or chicken, but usually also offer drinks, salads, ice cream, desserts, etc.

Self-Service Cafeterias (4%) are establishments with no or very limited service staff. There is no service at the table, but counters where customers can choose the food they want and put it on their trays.

Buffets and Kiosks (5%) are small food service providers offering a limited range of products at low prices.

According to the category classification in this report, TAB Gıda is in the Fast Food / Home Delivery category in the food and beverage sector. This category accounts for 25% of the total food service market.

Fast food/home delivery restaurants appear to have an advantage in having home delivery systems already in place during COVID-19, when branches were only allowed to offer home delivery services. The continued expansion of fast food restaurants, growing consumer demand for cheap dining alternatives, and a young population positively impact the performance of fast food/home delivery restaurants and buffets and kiosks.

Capital and Shareholding Structure

The shareholder structure of the Company as of 31.03.2024 is shown below:

Company Name	31 March 2024	
	Share (%)	TL
TFI TAB Gıda Yatırımları A.Ş.	79.91%	208,792,000
Publicly traded	20.09%	52,500,000
TOTAL	100.00%	261,292,000

Changes in Capital and Shareholder Structure during the Period

There has been no change in the capital structure of the Company for the period 01.01.2024 - 31.03.2024.

Explanations on the Company's privileged shares and voting rights of the shares:

As of 31 March 2024, TFI TAB Gıda Yatırımları A.Ş. is the only shareholder whose direct share in the Company's share capital and voting rights is above 5%. TFI TAB Gıda Yatırımları A.Ş. owns 79.91% of the Company's shares, consisting of 40,000,000 Group (A) shares and 168,792,000 Group (B) shares. Group (A) shareholders have the privilege to nominate candidates to the board of directors and to vote in the general assembly. Group B shares do not have any privileges.

Privilege to Nominate Candidates to the Board of Directors

Pursuant to Article 11 of the Company's Articles of Association titled "Board of Directors", Group (A) privileged shareholders have the privilege to nominate half of the number of board members.

Voting Privilege

Pursuant to Article 16 of the Company's Articles of Association titled "Meeting and Resolution Quorum and Voting Rights at General Assembly Meetings"; Group (A) privileged shareholders have 5 (five) voting rights at General Assembly meetings.

Information on Associates / Subsidiaries and Ownership Ratios

Information on the Company's direct or indirect subsidiaries / affiliates and their shareholding rates, information on the shares of transactions subject to consolidation in the parent company's capital:

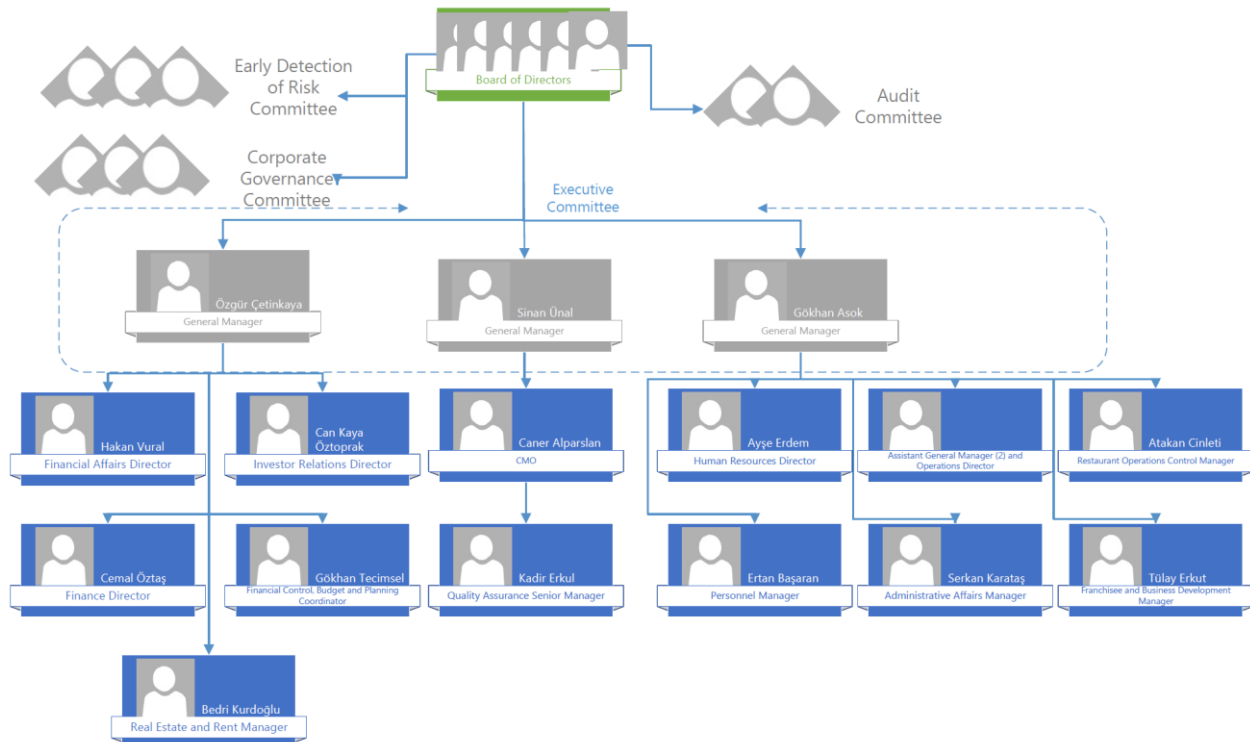
Information on the Company's subsidiaries and foreign branches is as follows

Trade Name	Capital	Share Capital Owned (%)	Owned Capital	Field of Activity
TAB Georgia LLC	10,000 GEL	100%	10,000 GEL	Quick Service Restaurants
TAB Limited Makedonija Dooel Petrovec	419,256 MKD	100%	419,256 MKD	Quick Service Restaurants

GEL: Georgian Lari

MKD: Macedonian Denar

Organization Chart



Board of Directors, Committees and Senior Management

Operating Principles of the Board of Directors

The members of the Board of Directors were elected at the General Assembly dated 29 December 2023 for a term of 3 years. The members of the Board of Directors and the start and end of their terms of office are determined at the ordinary general assembly meeting. The Board of Directors conducts its activities in a transparent, accountable, fair and responsible manner. The Board of Directors convenes as often as it can effectively fulfill its duties. In 2023, the Board of Directors adopted a total of 279 resolutions.

The Company's Articles of Association, the provisions of the Turkish Commercial Code and the regulations of the Capital Markets Board shall be complied with respect to the meeting format, meeting and decision quorums, voting, duties and authorities of the Board of Directors.

Independent Board Members were elected to serve for 3 years at the first General Assembly dated 29 December 2023 after the public offering. No loss of independence has occurred during the relevant activity period.

Structure and Composition of the Board of Directors

At the 2022 Ordinary General Assembly Meeting held on 29 December 2023, in order to comply with the Corporate Governance Communiqué, it was decided that the Company's Board of Directors would consist of 6 members and the members of the Board of Directors were elected to serve for 3 years as stated above.

Name	Executive / Non-executive	Independence Status	General Assembly at which he/she was appointed	Term	Duties in the Board of Directors and Committees
Erhan KURDOĞLU	Non-executive	Not Independent Member	29.12.2023	3 Years	Chairman of the Board of Directors
Korhan KURDOĞLU	Non-executive	Not Independent Member	29.12.2023	3 Years	Vice Chairman of the Board of Directors
Recep Caner DİKİCİ	Non-executive	Not Independent Member	29.12.2023	3 Years	Board Member, Corporate Governance Committee Member, Early Detection of Risk Committee Member
Muhammed Furkan ÜNAL	Non-executive	Not Independent Member	29.12.2023	3 Years	Board Member, Corporate Governance Committee Member, Early Detection of Risk Committee Member
Halil Doğan BOLAK	Non-executive	Independent Member	29.12.2023	3 Years	Board Member, Chairman of the Audit Committee, Chairman of the Early Detection of Risk Committee
Ayşe Aysin İŞIKGECE	Non-executive	Independent Member	29.12.2023	3 Years	Board Member, Chairman of the Corporate Governance Committee, Member of the Audit Committee

Erhan KURDOĞLU (Chairman of the Board)

Erhan Kurdoğlu is the Chairman of the Board of Directors, Founding Member and Chairman of the Board of Directors of TFI TAB Gıda. In 1987, Mr. Kurdoğlu joined Ata İnşaat San. ve Tic. A.Ş. and founded Ekur İnşaat Sanayi ve Ticaret A.Ş. in 1993. Following the establishment of TAB Gıda in 1994, the Company acquired the master franchise rights of Burger King in Türkiye in 1995. Mr. Kurdoğlu holds a degree in Civil Engineering from the University of Miami. Other companies he has worked for include Atakey Patates Gıda Sanayi Tic. A.Ş., Reklam Üssü Reklam Ajansı Prodüksiyon Danışmanlık Organizasyon Sanayi Ve Dış Ticaret A.Ş., Fasdat Gıda Dağıtım Sanayi Ve Ticaret A.Ş., Ekur Et Entegre Sanayi Ve Ticaret A.Ş., Ekmek Unlu Gıda Sanayi Ve Ticaret Anonim Şirketi, TFI Tab Gıda - Mes Mutfak Ekip. San ve Serv. Hizm. Tic. A.Ş., Ata Portföy Yönetimi A.Ş., Işık Ata Turizm ve Tic. A.Ş., Ata GYO A.Ş. - Ekur İnşaat San ve Tic. A.Ş., Ata Holding A.Ş., Atp Ticari Bilgisayar Ağı ve Elektrik Güç Kaynakları Üretim Pazarlama ve Tic. A.Ş., Ata Gayrimenkul Geliştirme Yat. A.Ş., Bedela İnşaat ve Tic A.Ş. - Entegre Harç San A.Ş., Donna Giyim San. A.Ş., Seri İnşaat ve Tic. A.Ş.,

AtaSancak A.Ş., Kurdoğlu Construction Tur. Tic. A.Ş., - İzmir Enternasyonel Otelcilik A.Ş. -Ata İnşaat San ve Tic. A.Ş., Ata Express, Fasdat Sebze, Yamata İnşaat Sanayi Ve Ticaret Anonim Şirketi, Pangea Foods SPC (Cayman Company), Pangea Foods China Holdings Ltd. (Cayman Company), Pangea Foods China Intermediate Ltd., TFI Asia Holdings Coöperatief U.A - TFI Asia Holdings B.V.

Korhan KURDOĞLU (Vice Chairman)

Korhan Kurdoğlu serves as Vice Chairman of the Board of Directors. He is a Founding Member and Co-Founder of TFI TAB Gıda. Mr. Kurdoğlu is the Chairman of the Türkiye - China Business Council of the Foreign Economic Relations Board of Türkiye and the Chairman of the China Network of the Turkish Industrialists' and Businessmen's Association (TÜSİAD). In 1987, Korhan Kurdoğlu graduated from the University of Miami with a degree in Civil Engineering and received his master's degree in International Relations from Columbia University. Other companies he has worked for are Ata Holding A.Ş., Atp Ticari Bilgisayar Ağı ve Elektrik ve Güç Kaynakları Üretim Pazarlama ve Ticaret Anonim Şirketi, Ata Gayrimenul Geliştirme Yatırım ve İnşaat Anonim Şirketi, Entegre Harç Sanayi ve Ticaret A.Ş., Ata İnşaat San ve Tic. A.Ş., Ata Express Elektronik İletişim Tanitim Pazarlama Dağıtım Sanayi Ve Ticaret Anonim Şirketi, Arbeta Turizm Organizasyon Ve Ticaret A.Ş., Yamata İnşaat Sanayi Ve Ticaret Anonim Şirketi, Bedela İnşaat ve Tic A.Ş., Entegre Harç Sanayi ve Ticaret A.Ş., Donna Giyim Sanayi ve Ticaret A.Ş., Seri İnşaat ve Tic. A.Ş., Kurdoğlu İnşaat Turizm Ticaret Anonim Şirketi, İzmir Enternasyonel Otelcilik A.Ş., Ata İnşaat San ve Tic. A.Ş., Işık Ata Turizm ve Ticaret Anonim Şirketi, Ata Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, Atakey Patates Gıda Sanayi Tic. A.Ş., Reklam Üssü Reklam Ajansı Prodüksiyon Danışmanlık Organizasyon Sanayi Ve Dış Ticaret A.Ş., Fasdat Gıda Dağıtım Sanayi Ve Ticaret A.Ş., Ekur Et Entegre Sanayi Ve Ticaret A.Ş., Ekmek Unlu Gıda Sanayi Ve Ticaret Anonim Şirketi, TFI Tab Gıda Yatırımları Anonim Şirketi, Fasdat Sebze Doğrama Ambalaj Sanayi Ve Ticaret Anonim Şirketi, Ekur İnşaat San ve Tic. A.Ş., Mes Mutfak Ekip. San. and Serv. Hizm. Tic. A.Ş., Pangea Foods SPC, Pangea Foods China Holdings Ltd., Pangea Foods China Intermediate Ltd., TFI Asia Holdings Coöperatief U.A.

Recep Caner DİKİCİ (Board Member)

Recep Caner Dikici has been serving as a Board Member since April 2023, after serving as TAB Gıda CEO between 2004 and 2023. Prior to joining TAB Gıda, Mr. Dikici was the founder of KOÇ-ATA Farm and previously managed Ata İnşaat sawmill operations. Recep Caner Dikici holds a Bachelor's degree in Electrical and Electronics Engineering from Middle East Technical University and a Master's degree in Electronics Engineering from Michigan Technological University. He also holds an associate degree in Agriculture from Eskişehir Anadolu University and an associate degree in Gastronomy from the same university. In addition to his duties at TAB Gıda, Mr. Dikici is a Board Member at TFI TAB Gıda Yatırımları A.Ş., a Board Member at Burger King China and a Board Member at AtaSancak A.Ş.

Muhammed Furkan ÜNAL (Board Member)

Furkan Ünal has been a member of TAB Gıda Board of Directors since April 2023. He has also been serving as Group CFO at TFI TAB Gıda since December 2022. Prior to his position at TFI TAB Gıda, Furkan Ünal served as CFO at Kardemir for 5 years, Assistant General Manager in charge of Corporate Finance and Investments and Executive Board Member at AktifBank, and Chief Advisor to the Board of Directors at TAIB Bank, a subsidiary of Dubai Group. Mr. Ünal is currently an Independent Board Member at two different banks in Kazakhstan and Albania and an Advisory Board Member at a company listed on the US NASDAQ stock exchange. After completing his engineering degree, Furkan Ünal received his MBA-Finance master's degree from Bilgi University and continues his doctoral studies at the same university.

Halil Doğan BOLAK (Independent Board Member)

Halil Doğan Bolak joined TAB Gıda as an Independent Board Member in December 2023. A 1979 graduate of Istanbul Robert College High School, Halil Doğan Bolak received his Bachelor's degree in Physical Optics

Engineering from the Institute of Optics, School of Engineering and Applied Sciences, University of Rochester in 1983, and graduated from the Simon School of Business, University of Rochester in 1985 with a "Beta Gamma Sigma" MBA degree in Quantitative Finance and Management Information Systems. Between 1985 and 1999, Mr. Bolak served in various technical, operational and general management positions as a third-generation family member in the family-owned Türkipetrol Group. Mr. Bolak worked during the growth period of a leading securities and banking software producer in Türkiye and served as its General Manager for a period. From 2013 to 2023, Mr. Bolak was the co-founder and CTO of Invstr, a London, UK-based retail investment services fintech. From 2013 to 2016, Mr. Bolak was a Senior Advisor in M&A at Mediobanca S.p.A., a leading investment bank in Italy, and is currently the co-founder of B4YO (www.b4yocapital.com), an early-stage VC in Türkiye, targeting investments in startups where partners' experience, expertise and networks can be of significant benefit. B4YO manages a Turkish VC fund with more than 40 investors and has made seven investments to date. Mr. Bolak is a trustee of the Turkish Education Foundation and an executive trustee of the Türkipetrol Foundation. Bolak is married with three children and is a member of the Council Committee of Galatasaray Sports Club.

Ayşe Ayşin IŞIKGECE (Independent Board Member)

Ayşe Ayşin Işıkgece joined TAB Gıda as an Independent Board Member in December 2023. Ms. Işıkgece started her career as a Purchasing Assistant at GİMA A.Ş. and continued as Purchasing Group Manager responsible for Fresh Products at Metro Cash & Carry. Between 2016-2018, she served as a Member of the Executive Board and Assistant General Manager in charge of Food and Purchasing at Carrefoursa. In 2018, she was appointed to the Board of Directors as General Manager of TİGEM. Ayşe Ayşin Işıkgece served as Deputy Minister of the Ministry of Agriculture and Forestry between January 2021 and April 2022. She continues her career as a Freelance Consultant, Board Member Strategic Advisor and Start-Up mentor for Private Sector and NGOs. Throughout her career, Ms. Işıkgece has developed many projects such as "Geographically Marked Products", "If There is a Bee, There is Life", "Local Seed Fresh Crop", which raise awareness to protect small producers and support sustainable agriculture.

Board Committees

At the meeting of our Company's Board of Directors dated 24.01.2024;

- To establish an Audit Committee, a Corporate Governance Committee and an Early Detection of Risk Committee within the scope of the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Corporate Governance Communiqué (II-17.1) and the Corporate Governance Principles included in the said Communiqué and the provisions of other regulations of the Capital Markets Board,
- To accept the working principles of the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee established within our Company as attached to this resolution,
- Within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué (II-17.1) ("Communiqué");
 - **The Corporate Governance** Committee to be composed of four members, the following members and the investor relations department manager to take part in the said committee, and the Corporate Governance Committee to fulfill the duties of the Nomination Committee and the Remuneration Committee as described in the Communiqué,

Chairperson of the Corporate Governance Committee	Ayşe Ayşin IŞIKGECE	Independent Board Member
Corporate Governance Committee Member	Recep Caner DİKİCİ	Board Member
Corporate Governance Committee Member	M. Furkan ÜNAL	Board Member
Corporate Governance Committee Member	Can Kaya ÖZTOPRAK	Investor Relations Department Manager

- **The Audit Committee** to be composed of two independent members of the Board of Directors and the following members to take part in the aforementioned committee,

Chairperson of the Audit Committee	Halil Dogan BOLAK	Independent Board Member
Audit Committee Member	Ayşe Ayşin IŞIKGECE	Independent Board Member

- **The Early Detection of Risk Committee** to consist of three members and the following members to take part in the said committee,

Chairperson of the Early Detection of Risk Committee	Halil Dogan BOLAK	Independent Board Member
Early Detection of Risk Committee Member	Recep Caner DİKİCİ	Board Member
Early Detection of Risk Committee Member	M. Furkan ÜNAL	Board Member

Corporate Governance Committee

The Corporate Governance Committee was established to determine whether the corporate governance principles are implemented in our Company, if not, to determine the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles, to make recommendations to the Board of Directors to improve corporate governance practices, and to oversee the work of the investor relations department.

To the extent possible in accordance with the Corporate Governance Principles, the Corporate Governance Committee will also fulfill the duties of the Nomination Committee and the Remuneration Committee, since a separate Nomination Committee and Remuneration Committee have not been established due to the structure of the Company's Board of Directors.

The Corporate Governance Committee convenes at least four times a year, at least once every three months, and the meeting results are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

Audit Committee

The Audit Committee was established to oversee the Company's accounting system, public disclosure of financial information, independent auditing and the design and effectiveness of the Company's internal control environment and internal audit department.

The Audit Committee convenes at least four times a year, at least quarterly, and the results of the meetings are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

The Committee ensures that the Board of Directors is informed about matters falling within its authority and responsibility.

Early Detection of Risk Committee

The company has designed a risk management governance and operating framework to actively manage risks within the enterprise's risk tolerance levels. The Early Detection of Risk Committee was established for the purpose of early detection of risks that may jeopardize the existence, development, and continuity of the Company, taking necessary measures against detected risks and managing the risks.

The Early Detection of Risk Committee convenes at least six times a year, at least once every two months, and the meeting results are recorded in minutes and submitted to the Board of Directors. The decisions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision-making authority on related matters.

The Committee ensures that the Board of Directors is informed about matters falling within its authority and responsibility.

Information on the Transactions of the Members of the Governing Body and Prohibition of Competition

The members of the Board of Directors do not have any transactions with the Company on their own behalf or on behalf of others, or any activities within the scope of the prohibition of competition.

Information on Senior Management:

The Group's senior management consists of 7 members and their details are given below.

Name Surname	Title
Özgür ÇETİNKAYA	General Manager in charge of Finance, Financial Affairs, Franchise, and Investor Relations
Sinan ÜNAL	General Manager Responsible for Marketing, Quality Assurance, Takeaway Services, Corporate Commercial Relations, and Customer Relations

Hamit Gökhan ASOK	General Manager Responsible for Field Operations, Family Businesses, Human Resources, Internal Audit and Administrative Affairs/Information Technologies
Tarık Mesut YÜZBAŞ	Assistant General Manager of Operations - Burger King
Cihan BIÇAK	Assistant General Manager of Operations - Arbys, Popeyes
Ufuk ERHANOĞLU	Operations Director - Sbarro, Usta Dönerci, Usta Pideci
Caner ALPASLAN	CMO (General Manager - Reklam Üssü Reklam Aj.Prđ.Dan.Org.San.Ve Dış Tic.AŞ)

Financial Rights Provided to the Members of the Governing Body and Senior Executives

As of March 31, 2024, total remuneration and similar benefits provided to key management amounting to TL 29,336,788 (March 31, 2023: TL 5,639,798).

Human Resources

Number of personnel, collective bargaining practices:

As of 31 March 2024, the number of employees of the Company is 14,489 and these employees are employed in the head office, restaurants operated by the Company and the Company's foreign operations. (31 December 2023: 15,454 people)

There is no collective bargaining.

Research and Development Activities

As part of its strategy, the Company focuses on product development activities. To this end, the Company conducts research, new product projects, improvement and development of existing products and differentiation activities. The Company determines new product ideas by closely following both its sector experience and global trends.

In addition, the company does not sponsor any research and development activities.

Company Activities and Important Developments Related to Operations

If an extraordinary general assembly meeting was held during the period, information on the extraordinary general assembly meeting, including the date of the meeting, the decisions taken at the meeting and the transactions made in relation to the meeting:

No such general assembly meeting took place.

Information on investments made by the Company in the related accounting period:

The breakdown of the Company's total capital expenditures for the period 01.01.2024 - 31.03.2024 is presented in the table below.

Investment Type	31 March 2024 Amount (TL)
Plant, machinery and equipment	202,274,058
Vehicles	-
Fixtures	129,778,679
Special costs	162,020,237
Investments in progress	56,459,459
Intangible assets	28,453,094
Total	578,985,527

The entity's sources of financing and the nature and amount of capital market instruments issued, if any:

In addition to the sources generated from its operations, the Company utilizes a relatively small amount of loans as a source of external financing. In addition, the Company has realized a public offering in Borsa Istanbul in October 2023 and obtained public offering income of TL 3,635,506,875 through capital increase method.

Information on the Company's internal control system and internal audit activities and the opinion of the management body on this matter:

In the 1st quarter of 2024, regular and cause-based inspections were carried out for a total of 392 restaurants. The necessary steps to resolve the critical issues identified as a result of these audits were meticulously taken and successfully concluded. In addition, 1 project work has been completed to improve the critical processes identified in the 1st quarter of 2024 and there are 5 ongoing projects in this field.

Information on corporate social responsibility activities related to social rights and vocational training of employees and other company activities that have social and environmental consequences

Corporate social responsibility activities related to the social rights and vocational training of the Company's employees and other Company activities that have social and environmental consequences are defined in the Social Compliance Policy, which is also published on our website.

With this Policy, it is aimed to commit that the principles adopted by Tab Gıda as corporate responsibility based on the rules and principles of the International Labor Organization (ILO) and the processes implemented based on these principles will be fulfilled together with all employees and third-party stakeholders.

The Policy aims to become a corporate culture; the Policy commits employees and third-party stakeholders to apply all rules arising from obligations and standards within the framework of the legislation, to comply with occupational health and safety rules, to be sensitive to the environment, to ensure open and honest communication between employees, and to create a workplace that is respected and valued. Within this framework, the Policy covers the following principles:

- Fair Wage
- Occupational Health and Safety
- Working Hours and Forced Labor
- Child Labor (Underage Workers)
- Ethical Business Behavior
- Right to Organize and Trade Unionization
- Non-Discrimination
- Environmental Protection
- Employment Contract (Employer Contract)

Explanation on the Company's own shares acquired:

None.

Explanations on private and public audits conducted during the accounting period:

The Company has not been subjected to private or public audit during the period 01.01.2023-31.12.2023. The Company has received full attestation services from Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş. for the fiscal year 2023.

Information about the lawsuits filed against the Company that may affect the financial status and operations of the Company and their possible outcomes:

There are no lawsuits that will affect the financial position and operations of the Company, and as of 31 March 2024, the Company has allocated a litigation provision amounting to TL 21,770,426 (31 December 2023: TL 28,901,575) for the lawsuits filed against the Company and ongoing lawsuits that are likely to generate fund outflows.

Information on Related Party Transactions:

The Group enters into various transactions with related parties in the ordinary course of business. The Company has a number of operational and financial relationships with its related parties. Receivables and payables from related parties arising from operational activities generally arise from ordinary course of business. These transactions are as follows:

- Purchases from related parties: TAB Gıda supplies meat, bread, fresh vegetables, and other fast-food products for its restaurants through Fasdat Gıda. It purchases machinery and equipment from MES Mutfak. Ekur provides construction, remodeling, renovation, and project drawing services for TAB Gıda restaurants prior to restaurant openings. Marketing, promotion, and advertising activities of TAB Gıda products are carried out by Reklam Üssü.
- Commissions received from related parties: TAB Gıda receives royalties on the turnover of related party franchise restaurants at a predetermined fixed rate.
- Other significant transactions with related parties: TAB Gıda receives information technology services related to cash registers in restaurants. In addition, the Group's information technology services and IT based transactions are provided by ATP Commercial Information Network and Elek. Power. Resources A.Ş. TAB Gıda's takeaway service is provided by Ata Express Elektronik İletişim Tanıtım Pazarlama Dağıtım San. ve Tic. A.Ş. Üründül Elektrik Enerjisi Toptan Satış A.Ş. provides electricity services for TAB Gıda restaurants. Ra Gıda Tur. San. Tic. Ltd. Şti. is a sub-franchisee related party of TAB Gıda.
- Short-term non-trade receivables from related parties: Consists of money lending balances given by TAB Gıda to TFI TAB Gıda Yatırımları A.Ş.

Balances due from and due to related parties will be settled in cash and no collateral has been received or given. There is no provision for doubtful receivables in the current year for receivables from related parties.

For the period 01.01.2024 – 31.03.2024, the average maturity of trade receivables from related parties is 8 days (31 December 2023: 9 days).

Explanation on administrative or judicial sanctions imposed on the company and members of the management body due to practices contrary to the provisions of the legislation:

None.

Donations and Grants:

For the period 01.01.2024 – 31.03.2024, the total amount of donations and grants made amounted to TL 33,020.

Information on cross shareholdings in which the direct participation rate exceeds 5%:

We do not have any cross-shareholding.

Information and assessments on whether the targets set in the previous periods have been achieved, whether the resolutions of the general assembly have been fulfilled, and if the targets have not been achieved or the resolutions have not been fulfilled, the reasons thereof:

As of December 31, 2023, the targets set for the period ended December 31, 2023 have been achieved.

Summary Financial Information

Information on Summary Balance Sheet Items

	31 March 2024	31 December 2023	Change (%)
Current Assets	6,558,988,768	6,596,620,666	%(0.57)
Fixed Assets	11,735,971,089	10,823,219,698	%8.43
Total Assets	18,294,959,857	17,419,840,364	%5.02
Short Term Liabilities	4,066,083,363	3,599,564,783	%12.96
Long Term Liabilities	2,988,059,750	2,682,235,122	%11.40
Total Liabilities	7,054,143,113	6,281,799,905	%12.29
Equity	11,240,816,744	11,138,040,459	%0.92
Total Resources	18,294,959,857	17,419,840,364	%5.02

Summary Information on Income Statement Items

(TL)	January 1 – 31 March 2024	January 1 – 31 March 2023	Change (%)
Revenue	5,672,074,098	5,276,778,675	%7.49
Gross profit	734,048,356	589,814,219	%24.45
Adjusted EBITDA	938,031,792	815,313,974	%15.05
Profit before tax	329,909,713	725,000,675	%(54.50)
Net profit for the period	133,229,915	1,164,210,371	%(88.56)

An analysis of the Company's comparative consolidated balance sheet data as of 31.12.2024 and 31.12.2023 shows that the Company's total assets increased by 5.02% to TL 18,295 million and shareholders' equity increased by 0.92% to TL 11,241 million compared to year-end 2023.

Looking at the Company's consolidated income statement data for the period 01.01.2024 – 31.03.2024, it is seen that the Company's consolidated income statement data for the period 01.01.2024 – 31.03.2024;

- Revenues increased by 7.49% to TL 5,672 million,
- Gross Profit increased by 24.45% to TL 734 million,
- Adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA) increased by 15.05% to TRY938 million,
- Profit before tax declined by 54.50% to TL 330 million

- Net Profit for the Period declined by 88.56% to TL 133 million

Determinations and assessments of the governing body as to whether the company's capital is uncovered or whether the company is insolvent:

As at 31 March 2024, the Company fulfils the capital adequacy requirements in accordance with Article 376 of the Turkish Commercial Code ("TCC") and related legislation. The share capital remains 100% of the shareholders' equity.

Measures to be taken to improve the financial structure of the company, if any:

None. There are no negative indicators regarding the financial structure of the Company.

Information on the dividend distribution policy and if dividend distribution will not be made, the proposal on how the undistributed profit will be used:

At the Board of Directors meeting of the Company dated 20 May 2024, the Board of Directors resolved to propose to the General Assembly to distribute a total gross amount of TL 146,500,000 to the shareholders as of 8 July 2024, after deducting the legal liabilities from the net profit for the fiscal year 2023, to be fully covered from the net profit for the fiscal year 2023, and to leave the remaining portion of the net profit for the fiscal year 2023 within the Company as extraordinary reserves.

The General Assembly will discuss the proposal on 14 June 2024.

Risks and Assessment of the Governing Body

Information on the Company's risk management policy, if any, to be implemented against the foreseen risks:

Within the framework of the Enterprise Risk Management methodology of our main shareholder, TFI Group Companies, the Company works to identify and define its risks, evaluate the effectiveness of controls and the adequacy of designs, identify the process owners of the risks, and ensure that they are managed within the framework of action plans, and reduce risks to acceptable levels or to the risk appetite accepted by management. The risk management strategy defines the oversight and accountability of risk management at the Executive and Board of Directors ("Board" or "BoD") levels. Management is responsible for making prudent risk/reward decisions and actively identifying, assessing, rating, managing, and monitoring ongoing risk exposure.

Information on the employees and reports of the Early Detection and Management of Risk Committee, if established:

An Early Detection of Risk Committee was established with the Board of Directors' resolution dated 24.01.2024. The CEO is responsible for effective management of enterprise risks through implementation of a risk management framework, policies, and processes, including compliance with established risk limits and invited to all Risk Committees. Group Risk Director directly reports to Early Detection of Risk Committee and presents top tier risks on an enterprise-wide basis to the Committee six times per year or as circumstances require.

Forward-looking risks in terms of sales, productivity, new creation capacity, profitability, debt/equity ratio, etc:

The main risks to which the Company is exposed are monitored under five main categories. These are strategic, operational, compliance, financial (foreign exchange, liquidity, credit, interest, and commodity price risks) and technology risks.

STRATEGIC RISKS

Strategic risks relate to changes in demand and competition for products, as well as factors affecting market share. These factors include intense competition in the quick service restaurant sub-segment of the restaurant industry, pandemic risks, changes in consumer spending, reputational risks, negative publicity, boycott, macroeconomic factors such as unemployment, food inflation, energy prices and interest rates. Macroeconomic and industry-specific developments and the performance of restaurants are closely monitored. The strong presence of ecosystem companies in the market enables them to recognize market changes early and take quick and coordinated measures.

OPERATIONAL AND TECHNOLOGY RISKS

Our systems may be subject to damage or interruption caused by fire, natural disaster, power failure, telecommunications failure, unauthorized access, computer viruses, human error, or other causes. System errors, failures, delays in the order delivery channel, employee misconduct, unauthorized access or cyber security breaches may result in loss of sales and data. Preventive and detection controls are designed and effectively operated to eliminate these risks. Insurable risks are frequently assessed and transferred to third parties. Problems with third parties from whom we source food and other goods or services can disrupt or negatively impact our operations. While our ecosystem companies limit our supply risk for certain food products in Türkiye, a number of food and paper products, equipment and other restaurant supplies are sourced from suppliers, including restaurants operated by franchisees. Back-up plans have been established for most of these products, and only suppliers that meet quality standards to minimize food safety risk are included in our supply network.

COMPLIANCE RISKS

The development and operation of restaurants is subject to extensive laws and regulations concerning food safety. Changes in legislation and regulations are closely monitored by the auditing tools of the responsible departments. Preliminary assessments for compliance with food safety are carried out by the Quality Departments, and it is monitored whether remedial actions are taken by the relevant departments.

Information leaks that may occur due to failure to manage the KVKK process correctly may have negative financial or legal consequences for the Company. Tab Gıda has adopted as a principle to act in accordance with all provisions of the Personal Data Protection Law No. 6698 ("Law") regarding the protection and processing of all kinds of personal data it comes into contact with while conducting its activities. In this context, various assessment and determination studies have been carried out to ensure compliance with the Law. Within the scope of the aforementioned studies, relevant policies for employees, especially the "TFI Personal Data Protection and Processing Policy" and "TFI Personal Data Storage and Destruction Policy", were prepared and put into effect within the framework of the provisions of the Law. VERBIS registrations were completed and efforts were made to comply with the Law in terms of personal data processes. In order to raise the awareness of both customers and employees on personal data privacy and information security issues, in-house trainings on the protection of personal data are provided and awareness-raising activities are carried out. In addition, business partner and supplier contracts and new contracts are reviewed in accordance with the relevant legislation and revised accordingly.

FINANCIAL RISKS

The Company's risk management policy generally seeks to minimize the effects of uncertainty in financial markets on our financial performance. The Company's risk management strategy is executed by a centralized finance department according to policies approved by the Board of Directors. The Finance Department provides services for companies, access to local and international financial markets, oversees and manages financial risks related to operations through internal risk reports that analyze risk impacts by degree and magnitude.

Additional Information as Parent Company in a Group of Companies

In the event that the shareholding in the capital of a capital company reaches the limits specified in the legislation or if the shareholding falls below these percentages, this situation and its justification

Did not materialize.

Information on the shares of the enterprises included in the Group in the capital of the parent company:

TAB Gıda Sanayi ve Ticaret A.Ş. is not the parent company of the Group. TFI TAB Gıda Yatırımları A.Ş., the controlling shareholder of TAB Gıda Sanayi, owns 79.9% of the Company's capital.

Other Matters

Explanations on events of special importance that occurred in the company after the end of the activity year and that may affect the rights of shareholders, creditors and other related persons and organizations:

None.

Information on legislative changes that may significantly affect the Company's activities:

None.

The company receives services such as investment consultancy and rating:

The Company acts in accordance with the relevant capital markets regulations when selecting the organizations from which it receives services and takes necessary measures to prevent potential conflicts of interest. There are no conflicts of interest between the Company and the organizations from which it receives services, either during or after the service period.

Additional information as deemed appropriate by the governing body:

None.

This report has been prepared in accordance with the provisions of the "Regulation on the determination of the minimum content of the annual activity report of the companies" published by the Ministry of Trade in the official gazette dated 28 August 2012 and numbered 28395, based on the financial statements prepared in accordance with the Turkish Commercial Code dated 13 January 2011 and numbered 6102 for the period 1 January 2023 – 31 December 2023, and has been signed and approved by the management body of the company whose names are written below.

Erhan KURDOĞLU Chairman of the Board of Directors	Korhan KURDOĞLU Deputy Chairman of the Board of Directors
Recep Caner DİKİCİ Board Member	Muhammed Furkan ÜNAL Board Member
Ayşe Ayşin IŞIKGECE Independent Board Member	Halil Dogan BOLAK Independent Board Member