

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

**On the Assumptions Used in
Determining the Public Offering Price
01.01.2025 - 31.03.2025
Realization and Evaluation Report
dated 09.05.2025**



1. Purpose of the Report

In accordance with the 5th paragraph of Article 29 of the Capital Markets Board's Share Communiqué numbered VII-128.1, it is necessary to assess whether the assumptions used to determine the public offering price of a partnership's shares, initially offered to the public, have been met within two years of trading commencement on the Stock Exchange. Failure to meet these assumptions mandates the preparation of a report explaining the reasons for such discrepancies. This report must then be published on the partnership's website and on PDP_Public Disclosure Platform (KAP).

Atakey Patates Gıda Sanayi ve Ticaret A.Ş. shares were offered to the public on 19-20-21 July 2023 and started to be traded on Borsa İstanbul as of 27 July 2023.

We declare that it has been prepared within the framework of the following ethical principles taking into account CMB Communiqué on Evaluation Standards in the Capital Market numbered III-62.1 and the International Valuation Standards.

Valuation Methods and Calculations Included in the Price Determination Report

İş Yatırım Menkul Değerler A.Ş. mediated the public offering of the company's shares. In the Price Determination Report (PDR) prepared by ("İş Yatırım") on 15.06.2023 and published on the Public Disclosure Platform on 14.07.2023, the Company value and the public offering price were determined as follows.

a. Discounted Cash Flow Method (DCF):

The assumptions used in the Discounted Cash Flows ("DCF") Analysis have been made to reflect the expectations of the Company management for the coming years, and according to these estimates, the cash flows to be created in the future period have been discounted to their present value.

In the DCF analysis, projections were prepared based on the Company's past period realizations and the Company's business plan. The equity value was reached by subtracting the Company's net financial debt amount from the company value based on the discounted value.

DCF Valuation Summary	Million TL
DCF Company Value	7,133
Total Adjusted Net Financial Debt	473
Equity Value	6,660

b. Market Multipliers Analysis:

The equity value of the Company was determined by İş Yatırım through Market Multipliers analysis, which assigned equal importance to the values derived from the EV/EBITDA and P/E analysis of both domestic and foreign companies.

Million TL	Calculated Equity Value	Weight	Equity Value
Domestic EV/EBITDA and P/E Weighted Equity Value	5,896.4	50%	2,948.2
Foreign EV/EBITDA and P/E Weighted Equity Value	7,503.2	50%	3,751.6
Equity Value		100%	6,699.8



2. Valuation Result

The weighted average equity value found as a result of the valuation study conducted by İş Yatırım is given in the table below.

Million TL	Weight	Valuation Method Weight Equity Value
Market Multipliers Analysis	50%	6,699.8
Discounted Cash Flow Analysis	50%	6,660.1
Weighted Equity Value	100%	6,679.9

According to the calculation made based on the weighted equity value obtained as a result of the valuation methods, the Company's share value before the public offering discount was calculated as 56.80 TL. By applying an approximately 30% public offering discount to this value, the Company's public offering price per share was determined as 39.50 TL.

Public Offering Price Calculation	TL
Weighted Equity Value	6,679,935,051
Nominal Capital Amount	117,600,000
Share Value Before Public Offering Discount	56.80
Public Offering Discount	30%
IPO Price	39.50

3. Comparison of Q1 2025 Results with Price Determination Report

Our company's financial reports for Q1 2025 have been prepared in accordance with IAS 29 standards due to the decision made by the Capital Markets Board on 28.12.2023 regarding the application of IAS 29 Inflation Accounting provisions.

Since the Price Determination Report prepared by İş Yatırım on 15.06.2023 was created prior to this decision, Inflation Accounting was not applied to the projections. Consequently, comparisons are made without IAS 29, although some comparable indicators have been assessed in the evaluation report due to the changes brought by the IAS 29 implementation.

In the table below, financial indicators as of the end of Q1 2025 and Q1 2024 before the application of IAS 29, financial indicators from the 2025 projections, and financial indicators as of the end of Q1 2025 and Q1 2024 after the application of IAS 29 are presented comparatively.

Million TL	Before IAS 29					After IAS 29	
	1Q25	1Q24	Change %	2025 PDR Forecast*	Realization Ratio %	1Q25	1Q24
Revenues	871	792	10%	6,045	14%	906	1,161
Gross Profit	183	257	-29%	1,883	10%	83	168
Gross Profit Margin	21%	32%		29%		9%	14%
EBITDA	176	252	-30%	1,960	9%	103	185
EBITDA Margin	20%	32%		32%		11%	16%

* Projection made for Price Determination Report (PDR)



Production and Sales Assessments for Q1 2025 Based on 2025 Projections:

In its 2024 year-end financial bulletin, AtaKey Patates announced its 2025 priorities as accelerating growth, increasing efficiency, and strengthening market leadership. In line with its 2025 targets, AtaKey Patates aims to harvest 115 thousand tonnes of raw potatoes, achieve 5 thousand tonnes of export sales, and reach a total frozen product sales volume of 74 thousand tonnes.

As of the first quarter of 2025, AtaKey Patates has continued its production, sales, and export activities as planned. In Q1 2025, the company produced 19.3 thousand tonnes of frozen products, marking a 3% yoy and a 13% quarterly increase. In the same period, a total of 16.6 thousand tonnes of products were sold, corresponding to 22% of the annual target. In terms of exports, 1.7 thousand tonnes were sold in the first quarter, equating to 30% of the annual export target.

Financial Evaluations Before the Application of Inflation Accounting (within the Scope of the IPO Valuation Report):

According to the Price Determination Report published during the IPO process, TL 871 million in revenue was achieved in Q1 2025 (excluding the impact of IAS 29), corresponding to 14% of the TL 6.0 billion annual revenue target. Likewise, EBITDA stood at TL 176 million in the first quarter, which represents 9% of the projected TL 1.96 billion annual EBITDA.

Despite the high base effect from the previous year, sales volume increased by 1.4%, while sales revenue rose by 10%. While the efficiency ramp-up process continues in the newly commissioned coated product line, a decline in export volumes—due to last year's exceptionally high base—has affected short-term profitability ratios. Accordingly, as of the end of Q1 2025, the gross profit margin was recorded at 21%, and the EBITDA margin at 20%.

As Türkiye's leading frozen potato producer, AtaKey Patates continues to operate steadily—supported by its diversified sales channels, strategic partnership with TAB Gıda, and third-party sales—and remains on track toward achieving its 2025 targets.

In the face of fast-changing macroeconomic dynamics, the Company remains committed to its journey of sustainable and profitable growth by strengthening its robust supply infrastructure, expanding its customer base, improving production efficiency, and enriching its value-added product portfolio.

Sincerely,

AtaKey Patates Gıda Sanayi ve Ticaret A.Ş.
Audit Committee

Halil Doğan BOLAK
Chairman of Audit Committee

Ayşe Ayşin IŞIKGECE
Member of Audit Committee