

**BERA HOLDİNG A.Ş.**  
**CONSOLIDATED BALANCE SHEETS AT 31.03.2021 AND 31.12.2020**  
(Amounts expressed in TL unless otherwise stated)

<u>ASSETS</u>	<u>Notes</u>	<u>Reviewed</u> <u>31.03.2021</u>	<u>Audited</u> <u>31.12.2020</u>
<b>Current Assets</b>			
Cash and cash equivalent	53	395.347.292	362.039.933
Trade receivables			
- Other trade receivables from third parties	7	834.435.952	711.080.909
Other receivables			
- Other receivables from related parties	6	590.815	520.885
- Other receivables from third parties	9	135.738.904	210.021.284
Inventories	10	754.623.164	755.097.786
Prepaid expenses	12	107.484.486	89.681.336
Prepaid taxes	40	296.503	213.148
Other current assets	29	47.158.264	51.574.762
<b>SUB TOTAL</b>		<b>2.275.675.380</b>	<b>2.180.230.043</b>
Assets and disposal groups classified as held for sale	39	11.512.663	11.512.663
<b>TOTAL CURRENT ASSETS</b>		<b>2.287.188.043</b>	<b>2.191.742.706</b>
<b>Non - current assets</b>			
Financial investments	47	97.662.740	91.499.463
Trade receivables			
- Other trade receivables from third parties	7	49.371.821	39.765.295
Other receivables			
- Other receivables from third parties	9	20.867	20.867
Biological assets	11	14.420.438	16.607.759
Investment properties	13	519.646.714	519.822.588
Tangible assets	14	1.567.673.884	1.547.711.844
Right of usage of assets	15	1.106.154	1.174.718
Intangible assets			
- Other intangible assets	17	22.752.787	16.962.787
Prepaid expenses	12	9.858.144	8.452.388
Deferred tax assets	40	63.423.493	55.237.783
Other non-current assets	29	4.777.411	2.077.284
<b>TOTAL NON - CURRENT ASSETS</b>		<b>2.350.714.453</b>	<b>2.299.332.776</b>
<b>TOTAL ASSETS</b>		<b>4.637.902.496</b>	<b>4.491.075.482</b>

**BERA HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.03.2021 AND 31.03.2020**  
(Amounts expressed in TL unless otherwise stated)

	Notes	Reviewed 01.01.-31.03.2021	Reviewed 01.01.-31.03.2020
<b>A. CASH FLOWS FROM BUSINESS OPERATIONS</b>		<b>149.097.765</b>	<b>2.308.129</b>
Profit/Loss for the Period		98.603.530	38.847.514
<b>Adjustments Related to Net Period Profit Reconciliation</b>		<b>34.710.326</b>	<b>26.253.826</b>
Adjustments for Depreciation and Amortization Expense	14, 17	24.475.339	22.504.984
Adjustments (Reverse) for Impairments		3.746.548	3.595.528
- Adjustments (Reverse) for Impairment of Receivables	7	3.611.175	3.523.057
- Adjustments to Inventory Impairment (Cancellation)	10	135.373	72.471
Adjustments for Provisions		6.488.439	153.314
- Adjustments for Severance Indemnities	27	8.493.317	967.469
- Adjustments (Reverse) for Other Provisions	25	(2.004.878)	(814.155)
<b>Changes in Working Capital</b>		<b>52.227.504</b>	<b>(44.443.968)</b>
Increase/decrease in Trade Receivables		(136.572.744)	(140.333.169)
Decrease / (Increase) in Trade Receivables from Third Parties	7	(136.572.744)	(140.333.169)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations		74.212.450	(2.507.059)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	6	(69.930)	(40.858)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	9	74.282.380	(2.466.201)
Adjustments for Decrease / (Increase) in Inventories	10	339.249	(18.137.950)
Decrease / (Increase) in Biological Assets	11	2.187.321	(206.450)
Decrease / (Increase) in Prepaid Expenses	12	(19.208.906)	1.554.105
Adjustments for Increase / (Decrease) in Trade Payables		76.980.867	4.722.474
Increase / (Decrease) in Trade Payables to Third Parties	7	76.980.867	4.722.474
Increase / (Decrease) in Employment Termination Benefits	27	7.703.555	(10.073.189)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations		2.456.007	800.753
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	6	--	122.415
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	9	2.456.007	678.338
Increase/ (Decrease) in Deferred Incomes	12	(2.868.827)	(41.157)
Adjustments for Other Increases/ (Decreases) Related to Working Capital		46.998.532	119.777.674
Increase / Decrease in Other Liabilities Related to Operations	29	1.716.371	(973.982)
Increase / Decrease in Other Liabilities Related to Operations	29	45.282.161	120.751.656
<b>Cash Flows From Operations</b>		<b>185.541.360</b>	<b>20.657.372</b>
Tax Refunds / (Payments)	40	(36.443.595)	(18.349.243)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(29.003.121)</b>	<b>(4.787.540)</b>
Cash Inflows/ Outflows for the Acquisition of Shares or Debt Instruments of Other Businesses or Funds	47	(6.163.277)	(1.511.166)
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible and Intangible Assets	14, 17	(22.839.844)	(3.276.374)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(100.860.732)</b>	<b>40.100.220</b>
Cash Inflows / Outflows resulting from the Sale of The Business's Shares and Other Equity-Based Instruments	30	67.060	(366.905)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	47	(100.927.792)	40.467.125
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>		<b>19.233.912</b>	<b>37.620.809</b>
<b>D. FOREIGN CURRENCY DIFFERENCES ON CASH AND CASH EQUIVALENTS NET</b>	30	14.073.447	16.050.886
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>33.307.359</b>	<b>53.671.695</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	53	362.039.933	195.384.504
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	53	395.347.292	249.056.199

BERA HOLDİNG A.Ş.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS OF 31.03.2021 AND 31.03.2020  
(Amounts expressed in TL unless otherwise stated)

	Notes	Paid in Capital	Capital Adjustment Differences	Mutual Affiliate Capital Adjustment	Madır Duran Varlık Yeniden Değerleme Artışları / Azalışları	Other Profit / (Loss)	Foreign Currency Translation Differences	Other comprehensive income items to be reclassified to profit or loss in subsequent periods		Retained Earnings		
								Previous Year Profit/(Loss)	Net Profit(Loss) for the period	Equity attributable to parent	Equity Attributable to minority	Total Equity
<b>01.01.2020</b>		<b>341.600.000</b>	<b>410.924.305</b>	<b>(95.735.141)</b>	<b>784.615.873</b>	<b>(17.775.269)</b>	<b>(2.297.647)</b>	<b>190.478.278</b>	<b>26.890.526</b>	<b>1.638.700.925</b>	<b>248.049.198</b>	<b>1.886.750.123</b>
Transactions with Minority Interest	30	--	--	--	--	(79.777)	--	11.450.215	--	11.370.438	1.543.395	12.913.833
Transfers	30	--	--	--	--	--	--	26.890.526	(26.890.526)	--	--	--
Total Comprehensive Income/(Expense)		--	--	--	--	(914.250)	--	7.593.239	--	6.678.989	15.552.144	22.231.133
<i>Profit / (Loss) for the Period</i>	<i>41</i>	--	--	--	--	--	--	--	7.593.239	7.593.239	15.631.921	23.225.160
<i>Other Comprehensive Income / (Expense)</i>		--	--	--	--	(914.250)	--	--	--	(914.250)	(79.777)	(994.027)
- <i>Change in Actuarial Gains/(Losses)</i>	27	--	--	--	--	(914.250)	--	--	--	(914.250)	(79.777)	(994.027)
Increase (Decrease) Related to Other Changes		--	--	(366.905)	8.697.292	--	1.668.832	(1.169.774)	--	8.829.445	--	8.829.445
- <i>Mutual Affiliate Capital Adjustment</i>	30	--	--	(366.905)	--	--	--	--	--	(366.905)	--	(366.905)
- <i>Change in Foreign Currency Translation Differences</i>	30	--	--	--	8.697.292	--	1.668.832	4.015.930	--	14.382.054	--	14.382.054
- <i>The Effect of the Subsidiary Sold</i>	47	--	--	--	--	--	--	(5.185.704)	--	(5.185.704)	--	(5.185.704)
<b>31.03.2020</b>		<b>341.600.000</b>	<b>410.924.305</b>	<b>(96.102.046)</b>	<b>793.313.165</b>	<b>(18.769.296)</b>	<b>(628.815)</b>	<b>227.649.245</b>	<b>7.593.239</b>	<b>1.665.579.797</b>	<b>265.144.737</b>	<b>1.930.724.534</b>
<b>01.01.2021</b>		<b>341.600.000</b>	<b>410.924.305</b>	<b>(37.641.396)</b>	<b>939.879.330</b>	<b>(22.685.823)</b>	<b>(5.347.160)</b>	<b>343.070.763</b>	<b>352.292.988</b>	<b>2.322.093.007</b>	<b>308.958.416</b>	<b>2.631.051.423</b>
Transactions with Minority Interest	30	--	--	--	--	10.018	--	2.281.537	--	2.291.555	(23.593.299)	(21.301.744)
Transfers	30	--	--	--	--	--	--	352.292.988	(352.292.988)	--	--	--
Total Comprehensive Income/(Expense)		--	--	--	--	766.256	--	--	45.423.019	46.189.275	28.247.344	74.436.619
<i>Profit / (Loss) for the Period</i>	<i>41</i>	--	--	--	--	--	--	--	45.423.019	45.423.019	28.237.326	73.660.345
<i>Other Comprehensive Income / (Expense)</i>		--	--	--	--	766.256	--	--	--	766.256	10.018	776.274
- <i>Change in Actuarial Gains/(Losses)</i>	27	--	--	--	--	766.256	--	--	--	766.256	10.018	776.274
Increase (Decrease) Related to Other Changes		--	--	67.060	12.728.632	--	5.098.044	(8.851.273)	--	9.042.463	--	9.042.463
- <i>Mutual Affiliate Capital Adjustment</i>	30	--	--	67.060	--	--	--	--	--	67.060	--	67.060
- <i>Capital Adjustment Differences</i>	30	--	--	--	12.728.632	--	5.098.044	(8.851.273)	--	8.975.403	--	8.975.403
<b>31.03.2021</b>		<b>341.600.000</b>	<b>410.924.305</b>	<b>(37.574.336)</b>	<b>952.607.962</b>	<b>(21.909.549)</b>	<b>(249.116)</b>	<b>688.794.015</b>	<b>45.423.019</b>	<b>2.379.616.300</b>	<b>313.612.461</b>	<b>2.693.228.761</b>

**BERA HOLDİNG A.Ş.**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIODS OF 01.01.-31.03.2021 AND 01.01.-31.03.2020**  
(Amounts expressed in TL unless otherwise stated)

	Notes	Reviewed 01.01.-31.03.2021	Reviewed 01.01.-31.03.2020
Sales	31	841.488.584	633.414.102
Cost of sales(-)	31	(685.891.328)	(482.055.204)
<b>GROSS PROFIT/LOSS</b>		<b>155.597.256</b>	<b>151.358.898</b>
General administrative expenses (-)	33	(47.898.954)	(41.384.834)
Marketing, selling and distribution expenses (-)	33	(36.123.154)	(30.543.659)
Research and development expenses	33	(3.557.894)	(1.845.262)
Other operating income	34	36.659.103	23.182.939
Other operating expenses (-)	34	(17.998.365)	(9.042.621)
<b>OPERATING PROFIT/LOSS</b>		<b>86.677.992</b>	<b>91.725.461</b>
Investment activities income	35	4.146.390	2.663.268
Investment activities expenses (-)	35	(596.560)	(2.896.645)
<b>OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES</b>		<b>90.227.822</b>	<b>91.492.084</b>
Finance expense (-)	37	(54.049.230)	(93.794.505)
Finance income	37	62.424.938	41.149.935
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>98.603.530</b>	<b>38.847.514</b>
<b>Tax income/(expenses) from continuing operations</b>		<b>(24.943.185)</b>	<b>(15.622.354)</b>
- Income tax provision	40	(24.223.935)	(16.515.575)
- Deferred tax (expenses)/income	40	(719.250)	893.221
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>73.660.345</b>	<b>23.225.160</b>
<b>Appropriation of net profit/(loss)</b>			
Minority interest share	30	28.237.326	15.631.921
Group's share	41	45.423.019	7.593.239
<b>Earnings per share</b>			
Earnings per share from continuing operations	41	<b>0,133</b>	<b>0,022</b>
<b>Diluted earnings per share</b>			
Diluted earnings per share from continuing operations	41	<b>0,133</b>	<b>0,022</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items not to be reclassified to profit or loss</b>			
Other comprehensive income items not to be reclassified to profit or loss	38	970.343	(1.274.394)
Tax effects of other comprehensive income items not to be reclassified to profit or loss			
- Deferred tax (expenses)/income	38	(194.069)	280.367
<b>OTHER COMPREHENSIVE, NET OF TAX</b>		<b>776.274</b>	<b>(994.027)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>74.436.619</b>	<b>22.231.133</b>
<b>Appropriation of total comprehensive income</b>			
Minority interest share		28.247.344	15.552.144
Group's share		46.189.275	6.678.989

**BERA HOLDİNG A.Ş.**  
**CONSOLIDATED BALANCE SHEETS AT 31.03.2021 AND 31.12.2020**  
(Amounts expressed in TL unless otherwise stated)

	Notes	Reviewed 31.03.2021	Audited 31.12.2020
<b><u>LIABILITIES</u></b>			
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	47	294.365.226	296.808.684
Current portion of non-current financial liabilities	47	334.847.383	354.864.186
Other financial liabilities	47	54.728	264.711
Trade payables			
- Other trade payables to third parties	7	240.316.611	163.335.744
Payables to personnel	27	39.885.682	29.358.999
Other payables			
- Other payables to third parties	9	3.300.527	929.039
Deferred income	12	475.901	352.834
Income tax payable	40	23.849.702	12.239.611
Provisions			
- Other current provisions	25	6.296.602	7.430.273
Other current liabilities	29	285.016.635	198.636.723
<b>TOTAL CURRENT LIABILITIES</b>		<b>1.228.408.997</b>	<b>1.064.220.804</b>
<b>NON - CURRENT LIABILITIES</b>			
Non-current financial liabilities	47	353.606.758	431.864.306
Other financial liabilities	47	1.234.958	1.234.958
Other payables			
- Other payables to third parties	9	1.108.104	1.023.585
Deferred income	12	--	2.991.894
Provisions			
- Provision for employment termination benefits	27	71.126.710	65.456.521
- Other long-term provisions	25	--	871.207
Deferred tax liabilities	40	224.912.599	211.986.171
Other non-current liabilities	29	64.275.609	80.374.613
<b>TOTAL NON - CURRENT LIABILITIES</b>		<b>716.264.738</b>	<b>795.803.255</b>
<b>EQUITY</b>			
<b>Shareholder's equity- Group's share</b>			
Share capital	30	341.600.000	341.600.000
Inflation restatement differences	30	410.924.305	410.924.305
Capital adjustments due to cross-ownership (-)	30	(37.574.336)	(37.641.396)
Other comprehensive income items not to be reclassified to profit or loss			
- Revaluation fund	30	952.607.962	939.879.330
- Actuarial gains/(losses)	30	(21.909.549)	(22.685.823)
Other comprehensive income items not to be reclassified to profit or loss			
- Translation gains/(losses)	30	(249.116)	(5.347.160)
Previous years profits/losses	30	688.794.015	343.070.763
Net profit/(loss) for the year	41	45.423.019	352.292.988
<b>TOTAL EQUITY- GROUP'S SHARE</b>		<b>2.379.616.300</b>	<b>2.322.093.007</b>
<b>Minority interest</b>	30	<b>313.612.461</b>	<b>308.958.416</b>
<b>TOTAL EQUITY</b>		<b>2.693.228.761</b>	<b>2.631.051.423</b>
<b>TOTAL LIABILITIES</b>		<b>4.637.902.496</b>	<b>4.491.075.482</b>