

BERA HOLDİNG A.Ş.
CONSOLIDATED BALANCE SHEETS AT 31.12.2023 AND 31.12.2022

(Amounts expressed in TL based on the purchasing power of Turkish Lira (“TL”) as of 31.12.2023, unless otherwise indicated)

	<u>Notes</u>	<u>Audited</u> <u>31.12.2023</u>	<u>Audited</u> <u>31.12.2022</u>
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalent	53	1.869.805.775	1.573.502.755
Financial investments	47	216.560.107	517.903.470
Trade receivables			
- Other trade receivables from third parties	7	2.502.469.952	3.216.667.983
Other receivables			
- Other receivables from related parties	6	2.095.144	2.186.268
- Other receivables from third parties	9	93.000.895	99.338.060
Inventories	10	3.115.195.274	3.522.867.546
Prepaid expenses	12	486.789.957	538.933.223
Other current assets	29	319.367.498	385.887.114
SUB TOTAL		8.605.284.602	9.857.286.419
Assets and disposal groups classified as held for sale	39	2.553.054	4.206.742
TOTAL CURRENT ASSETS		8.607.837.656	9.861.493.161
Non - current assets			
Financial investments	47	75.060.382	81.446.567
Trade receivables			
- Other trade receivables from third parties	7	66.622.784	118.293.901
Other receivables			
- Other receivables from third parties	9	16.256	866.221
Biological assets	11	62.221.319	38.342.334
Investment properties	13	4.869.253.363	3.404.143.850
Tangible assets	14	9.056.334.136	7.462.835.420
Right of usage of assets	15	7.943.500	6.104.441
Intangible assets			
- Other intangible assets	17	75.369.976	93.054.334
Prepaid expenses	12	29.753.841	6.486.358
Deferred tax assets	40	1.110.825.840	439.172.663
Other non-current assets	29	34.362.920	9.663.750
TOTAL NON - CURRENT ASSETS		15.387.764.317	11.660.409.839
TOTAL ASSETS		23.995.601.973	21.521.903.000

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	Notes	Audited 31.12.2023	Audited 31.12.2022
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Current financial liabilities	47	758.312.335	1.006.622.571
Current portion of non-current financial liabilities	47	128.797.145	214.756.839
Other financial liabilities	47	1.131.548	1.327.997
Trade payables			
- Other trade payables to third parties	7	1.128.753.673	1.096.479.591
Payables to employees	27	193.726.494	114.078.499
Other payables			
- Other payables to related parties	6	20.126.296	17.426.061
- Other payables to third parties	9	15.783.802	392.773
Deferred income	12	3.602.994	872.044
Income tax payable	40	85.579.060	98.137.897
Provisions			
- Other current provisions	25	32.390.971	25.238.420
Other current liabilities	29	1.237.916.035	1.369.221.721
TOTAL CURRENT LIABILITIES		3.606.120.353	3.944.554.413
NON - CURRENT LIABILITIES			
Non-current financial liabilities	47	301.940.231	384.023.791
Other financial liabilities	47	1.767.281	1.189.835
Trade payables			
- Other trade payables to third parties	47	--	29.659
Other payables			
- Other payables to third parties	9	815.162	4.890.086
Deferred income	12	--	18.743
Provisions			
- Provision for employment termination benefits	27	120.691.929	268.241.450
- Other long-term provisions	25	--	2.657.550
Deferred tax liabilities	40	2.560.853.963	1.964.796.960
Other non-current liabilities	29	109.356.945	166.800.252
TOTAL NON - CURRENT LIABILITIES		3.095.425.511	2.792.648.326
EQUITY			
Shareholder's equity- Group's share			
Share capital	30	683.200.000	683.200.000
Inflation restatement differences	30	16.557.641.594	16.557.641.594
Capital adjustments due to cross-ownership (-)	30	(1.945.135.560)	(857.111.771)
Other comprehensive income items not to be reclassified to profit or loss			
- Revaluation fund	30	2.105.649.492	2.793.633.791
- Actuarial gains/(losses)	30	(62.418.067)	(59.337.529)
Other comprehensive income items not to be reclassified to profit or loss			
- Translation gains/(losses)	30	(54.162.970)	(27.741.294)
Previous years profits/losses	30	(5.303.357.490)	(5.524.589.345)
Net profit/(loss) for the year	41	2.982.416.282	(1.265.340.829)
TOTAL EQUITY- GROUP'S SHARE		14.963.833.281	12.300.354.617
Minority interest	30	2.330.222.828	2.484.345.644
TOTAL EQUITY		17.294.056.109	14.784.700.261
TOTAL LIABILITIES		23.995.601.973	21.521.903.000

BERA HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS OF 01.01.-31.12.2023 AND 01.01.-31.12.2022
(Amounts expressed in TL based on the purchasing power of Turkish Lira (“TL”) as of 31.12.2023, unless otherwise indicated)

	Notes	Audited 01.01.-31.12.2023	Audited 01.01.-31.12.2022
Sales	31	12.853.052.610	15.047.030.768
Cost of sales (-)	31	(9.944.209.832)	(10.801.801.122)
GROSS PROFIT/LOSS		2.908.842.778	4.245.229.646
General administrative expenses (-)	33	(696.290.410)	(613.955.175)
Marketing, selling and distribution expenses (-)	33	(640.324.484)	(603.270.531)
Research and development expenses	33	(44.434.644)	(46.282.503)
Other operating income	34	457.027.624	245.034.542
Other operating expenses (-)	34	(446.714.527)	(146.128.092)
OPERATING PROFIT/LOSS		1.538.106.337	3.080.627.887
Investment activities income	35	860.362.378	1.249.306.038
Investment activities expenses (-)	35	(51.117.896)	(364.564.876)
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES		2.347.350.819	3.965.369.049
Finance expense (-)	37	(685.394.229)	(694.475.317)
Finance income	37	1.020.333.253	810.457.845
Monetary gain/(loss)	45	578.905.775	(4.011.800.613)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS		3.261.195.618	69.550.964
Tax income/(expenses) from continuing operations		60.725.063	(705.293.396)
- Income tax provision	40	(381.928.489)	(678.370.645)
- Deferred tax (expenses)/income	40	442.653.552	(26.922.751)
PROFIT/LOSS FOR THE PERIOD		3.321.920.681	(635.742.432)
Appropriation of net profit/(loss)			
Minority interest share	30	339.504.399	629.598.396
Group's share	41	2.982.416.282	(1.265.340.829)
Earnings per share			
Earnings per share from continuing operations	41	4,365	(1,852)
OTHER COMPREHENSIVE INCOME:			
Items not to be reclassified to profit or loss			
Revaluation fund increase/(decrease)	38	634.388.381	2.734.459.784
Other comprehensive income items not to be reclassified to profit or loss	38	(11.636.715)	(73.398.451)
Tax effects of other comprehensive income items not to be reclassified to profit or loss			
- Deferred tax (expenses)/income	38	(150.040.918)	(532.831.035)
OTHER COMPREHENSIVE, NET OF TAX		472.710.748	2.128.230.298
TOTAL COMPREHENSIVE INCOME		3.794.631.429	1.492.487.866
Appropriation of total comprehensive income			
Minority interest share		339.504.399	629.598.396
Group's share		3.455.127.030	862.889.470

BERA HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS OF 31.12.2023 AND 31.12.2022
(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, unless otherwise indicated)

	Notes	Paid in Capital	Capital Adjustment Differences	Capital Adjustments Due To Cross-ownership	Other comprehensive income items not to be reclassified to profit or loss in subsequent periods		Other comprehensive income items to be reclassified to profit or loss in subsequent periods	Retained Earnings				
					Tangible Assets Revaluation Fund Increase/(Decreases)	Other Profit / (Loss)	Foreign Currency Translation Differences	Previous Year Profit/(Loss)	Net Profit(Loss) for the period	Equity attributable to parent	Equity Attributable to minority	Total Equity
01.01.2022		341.600.000	16.899.241.594	(551.370.617)	--	--	(65.907.263)	(9.642.942.143)	1.970.950.279	8.951.571.850	1.404.086.290	10.355.658.140
Transactions with Minority Interest	30	--	--	--	453.746.877	--	--	2.429.340.443	--	2.883.087.320	450.660.957	3.333.748.277
Capital Increase	30	341.600.000	(341.600.000)	--	--	--	--	--	--	--	--	--
Transfers	30	--	--	--	--	--	--	1.970.950.279	(1.970.950.279)	--	--	--
Total Comprehensive Income/(Expense)		--	--	--	2.182.496.158	(59.337.529)	--	--	(1.265.340.829)	862.889.469	629.598.397	1.492.487.866
Profit / (Loss) for the Period	41	--	--	--	--	--	--	--	(1.265.340.829)	(1.265.340.829)	629.598.397	(635.742.432)
Other Comprehensive Income / (Expense)		--	--	--	2.182.496.158	(59.337.529)	--	--	--	2.128.230.298	--	2.128.230.298
- Change in Actuarial Gains/(Losses)	27	--	--	--	--	(59.337.529)	--	--	--	(59.337.529)	--	(59.337.529)
- Change in Revaluation Fund	30	--	--	--	2.187.567.827	--	--	--	--	2.187.567.827	--	2.187.567.827
- Transfer Due to Fixed Asset Sales	30	--	--	--	(5.071.669)	--	--	5.071.669	--	--	--	--
Dividend Paid	30	--	--	--	--	--	--	(243.614.032)	--	(243.614.032)	--	(243.614.032)
Increase (Decrease) Related to Other Changes		--	--	(305.741.154)	157.390.756	--	38.165.969	(43.395.561)	--	(153.579.990)	--	(153.579.990)
- Capital adjustments due to cross-ownership	30	--	--	(305.741.154)	--	--	--	(369.838.758)	--	(675.579.912)	--	(675.579.912)
- Change in Foreign Currency Translation Differences	30	--	--	--	157.390.756	--	38.165.969	326.443.197	--	521.999.922	--	521.999.922
31.12.2022		683.200.000	16.557.641.594	(857.111.771)	2.793.633.791	(59.337.529)	(27.741.294)	(5.524.589.345)	(1.265.340.829)	12.300.354.617	2.484.345.644	14.784.700.261
01.01.2023		683.200.000	16.557.641.594	(857.111.771)	2.793.633.791	(59.337.529)	(27.741.294)	(5.524.589.345)	(1.265.340.829)	12.300.354.617	2.484.345.644	14.784.700.261
Transactions with Minority Interest	30	--	--	--	(1.394.259.869)	--	--	1.336.811.426	--	(57.448.443)	(493.627.215)	(551.075.658)
Increase in Share Capital	30	--	--	--	--	--	--	--	--	--	--	--
Transfers	30	--	--	--	--	--	--	(1.265.340.829)	1.265.340.829	--	--	--
Total Comprehensive Income/(Expense)		--	--	--	475.791.286	(3.080.538)	--	--	2.982.416.282	3.455.127.030	339.504.399	3.794.631.429
Profit / (Loss) for the Period	41	--	--	--	--	--	--	--	2.982.416.282	2.982.416.282	339.504.399	3.321.920.681
Other Comprehensive Income / (Expense)		--	--	--	475.791.286	(3.080.538)	--	--	--	472.710.748	--	472.710.748
- Change in Actuarial Gains/(Losses)	27	--	--	--	--	(3.080.538)	--	--	--	(3.080.538)	--	(3.080.538)
- Change in Revaluation Fund	30	--	--	--	475.791.286	--	--	--	--	475.791.286	--	475.791.286
- Effect of Disposals in Tangible Assets	30	--	--	--	--	--	--	--	--	--	--	--
Dividend Paid	30	--	--	--	--	--	--	(140.248.291)	--	(140.248.291)	--	(140.248.291)
Increase (Decrease) Related to Other Changes		--	--	(1.088.023.789)	230.484.284	--	(26.421.676)	290.009.549	--	(593.951.632)	--	(593.951.632)
- Capital adjustments due to cross-ownership	30	--	--	(1.088.023.789)	--	--	--	129.105.022	--	(958.918.767)	--	(958.918.767)
- Change in Foreign Currency Translation Differences	30	--	--	--	230.484.284	--	(26.421.676)	160.904.527	--	364.967.135	--	364.967.135
31.12.2023		683.200.000	16.557.641.594	(1.945.135.560)	2.105.649.492	(62.418.067)	(54.162.970)	(5.303.357.490)	2.982.416.282	14.963.833.281	2.330.222.828	17.294.056.109

BERA HOLDİNG A.Ş.
CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.12.2023 AND 31.12.2022
(Amounts expressed in TL based on the purchasing power of Turkish Lira (“TL”) as of 31.12.2023, unless otherwise indicated)

	Notes	Audited 01.01.-31.12.2023	Audited 01.01.-31.12.2022
A. CASH FLOWS FROM BUSINESS OPERATIONS		2.609.024.622	621.399.760
Profit/Loss for the Period		3.261.195.618	42.210.191
Adjustments Related to Net Period Profit Reconciliation		(446.209.379)	(114.070.805)
Adjustments for Depreciation and Amortization Expense	14	257.768.246	148.730.076
Adjustments for Increase in Value of Investment Properties	35	(805.042.082)	(426.253.258)
Adjustments (Reverse) for Impairments		17.268.654	(2.476.835)
- Adjustments (Reverse) for Impairment of Receivables	7, 9	19.912.342	(4.232.957)
- Adjustments to Inventory Impairment/(Reverse)	10	(2.643.688)	1.756.122
Adjustments for Provisions		83.795.803	165.929.212
- Adjustments for Severance Indemnities	27	77.647.114	62.351.544
- Adjustments (Reverse) for Other Provisions	25	6.148.689	103.577.668
Changes in Working Capital		(300.602.478)	605.099.449
Increase/decrease in Trade Receivables		745.956.806	(118.983.968)
Decrease / (Increase) in Trade Receivables from Third Parties	7	745.956.806	(118.983.968)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations		7.278.254	521.272
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	6	91.124	185.909
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	9	7.187.130	335.363
Adjustments for Decrease / (Increase) in Inventories	10	410.315.960	(439.810.130)
Decrease / (Increase) in Biological Assets	11	(23.878.985)	2.158.428
Decrease / (Increase) in Prepaid Expenses	12	28.875.783	(77.727.296)
Adjustments for Increase / (Decrease) in Trade Payables		32.244.423	(66.170.247)
Increase / (Decrease) in Trade Payables to Third Parties	7	32.244.423	(66.170.247)
Increase / (Decrease) in Employment Termination Benefits	27	(145.548.640)	(29.511.324)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations		14.016.340	8.701.309
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	6	2.700.235	10.575.804
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	9	11.316.105	(1.874.495)
Increase/ (Decrease) in Deferred Incomes	12	2.712.207	(200.896)
Adjustments for Other Increases/ (Decreases) Related to Working Capital		(1.372.574.626)	1.326.122.301
Increase / Decrease in Other Liabilities Related to Operations	29	41.820.446	(133.640.639)
Increase / Decrease in Other Liabilities Related to Operations	29	(1.414.395.072)	1.459.762.940
Cash Flows From Operations		2.514.383.761	533.238.835
Tax Refunds / (Payments)	40	94.640.861	88.160.925
B. CASH FLOWS FROM INVESTING ACTIVITIES		(668.477.029)	(287.841.538)
Cash Inflows/ Outflows for the Acquisition of Shares or Debt Instruments of Other Businesses or Funds	47	307.729.548	(255.552.784)
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible and Intangible Assets	13,14, 15, 17	(976.206.577)	(32.288.754)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(1.644.244.573)	(895.296.236)
Cash Inflows / Outflows resulting from the Sale of The Business's Shares and Other Equity-Based Instruments	30	(1.088.023.789)	(305.741.154)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	47	(415.972.493)	(441.706.738)
Dividends Paid	30	(140.248.291)	(147.848.344)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		296.303.020	(561.738.014)
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	53	1.573.502.755	1.516.690.302
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53	1.869.805.775	954.952.288