

ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

**On the Assumptions Used in
Determining the Public Offering Price
01.01.2024 - 31.12.2024
Realization and Evaluation Report
dated 14.03.2025**



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 2024 YE Results with Price Determination Report

Our company's financial reports for 2024 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.

The table below presents a comparative analysis of financial indicators for 2024 year-end and 2023 year-end Before-IAS 29 Inflation Accounting. Additionally, the table includes the financial projections for 2024 and its realization ratios. The table also shows financial indicators for the 2024 year-end and 2023 year-end, After-IAS 29 Inflation Accounting.

Million TL	Before IAS 29					After IAS 29	
	2024	2023	Change %	2024 PDR Forecast*	Realization Ratio %	2024	2023
Revenues	2,761	1,998	38%	3,452	80%	3,254	3,679
Gross Profit	884	704	26%	1,005	88%	503	927
Gross Profit Margin	32%	35%		29%		15%	25%
EBITDA	832	683	22%	1,021	82%	562	920
EBITDA Margin	30.1%	34%		29.6%		17%	25%

* Projection used for Price Determination Report (PDR)



Evaluations Before Inflation Accounting Implementation

The company has successfully achieved growth compared to the 2023 end-year, increasing its sales volume by 4%, revenues by 38%, and profit by 66% by the 2024 end-year. Despite the challenging economic conditions in 2024, the company has effectively continued its operations in line with market conditions, maintaining a strong market presence. By assessing developments throughout the year, the company swiftly adapted to market changes and created new business opportunities abroad, exporting to Iraq, Brazil, and the UAE. In the domestic market, in addition to high-volume internal group sales, a 37% increase in third-party sales has enabled the company to continue its steady progress in production and sales.

While macroeconomic challenges were relatively limited during the initial public offering (IPO) process, the Company has managed to achieve its targets despite significant challenges that arose later, such as economic uncertainties in both our country and globally, inflationary pressures, and demand contraction in the markets. The Price Determination Report prepared for the IPO process projected 2024 revenues to be approximately 3.5 billion TL. At the end of 2024, without applying IAS 29, the revenue was 2.8 billion TL, reaching 80% of the projected revenue in the 2024 forecast. The report also predicted 2024 EBITDA to be 1 billion TL, and the Company achieved 832 million TL EBITDA, which represents 82% of the forecast.

Regarding profitability margins, the Gross Profit Margin was 35% and EBITDA Margin was 34% as of the end of 2023, before the application of Inflation Accounting. However, by the end of 2024, the company achieved Gross Profit Margin and EBITDA Margin indicators of 32% and 30%, respectively, which are 3 points and 0.5 points higher than the 2024 forecast.

In light of the information provided by the Company Executive Board, the priorities for 2025 have been set accelerating growth, increasing efficiency, and strengthening market leadership. The Company aims to optimize production and supply chain capabilities while achieving a harvest of 115 thousand tonnes of raw potato, and it also aims to prioritize the sale of existing stock for enhancing efficiency. It is targeting an export volume of 5 thousand tonnes, while maintaining third-party sales performance and considering market dynamics and domestic demands. The expected sales volume for 2025 is forecasted to reach 74 thousand tonnes, representing an approximately 20% increase compared to the previous year.

Best regards,

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

Halil Doğan BOLAK
Chairman of Audit Committee

Ayşe Ayşin IŞIKGECE
Member of Audit Committee