

TUKAŞ GIDA SANAYİ TİCARET A.Ş

FUTURE EVALUATIONS

The forward-looking assessments below have been made without taking into account the potential impacts that may arise from the implementation of TAS 29 (Financial Reporting in High-Inflation Economies).

A) General matters and expectations included in the special situation statement dated 22.07.2024

The future expectations contained in this statement are based on our Company's current and prospective investment strategies and assumptions regarding the food industry in which we operate. Therefore, the assumptions made are calculated by taking into account the data obtained as of the date of the statement and the estimates based on them, and do not constitute a guarantee for our Company's future financial performance and operating results.

In addition to the financial situation of our Company, basic economic indicators such as market conditions, access to financing restrictions, inflation expectations, growth rate and unemployment, and the increase and decrease in the general demand level accordingly, affect the sector in which the Company operates and the Company's sales and costs.

The future expectations announced to the public by our company with the special event disclosure dated 22.07.2024 are listed below.

“Investments:

Following the acquisition of the company by Okullu Group in 2014, significant strides were made in terms of investments. While the number of factories in operation after the transfer was 2, it increased to 4 with the Akhisar Factory, which was completed in 2019, and the Niğde/Bor (Tomatoe-Vegetable) Factory, which was partially completed in 2022. In addition, the Torbalı Factory rooftop solar power project was completed and put into operation in 2023. Location-based expenses for the investments made and ongoing within the scope of the Investment Incentive Certificates received are stated below in EUR.

Facility	Amount of Investment Expenditures Made	Investment Status
Torbalı	27.987.820 EUR	In Progress
Manyas	8.461.771 EUR	In Progress
Akhisar	18.169.312 EUR	In Progress
Niğde	76.296.733 EUR	In Progress
TOTAL	130.915.636 EUR	

Current Developments:

Value-added products are produced in our Torbalı, Manyas and Akhisar factories with the modernization works we carry out within the scope of investment incentive certificates and our new storage areas, and the quality of our products increases every year with the renewal of the technical infrastructure.

In our Niğde/Bor factory;

Pea and corn production started with the 70,000-ton capacity frozen vegetable production line becoming operational in July 2024; Production of frozen vegetables (beans, onions, peppers, leeks, spinach, etc.) will continue until the end of the year.

With the additional investment made in the vegetable canned line, the capacity reached 80,000 tons.

With the commissioning of the additional tomato paste line in the third quarter of 2024, tomato paste production capacity will be increased to 65,000 tons.

"In addition, with the commissioning of the frozen potato line in the second quarter of 2025, the production capacity of 120,000 tons of frozen potatoes and 8,000 tons of potato flour will be reached."

B) Current status of investments and revised future expectations

After the company was acquired by Okullu Group in 2014, investments accelerated, and the number of factories in operation after the transfer increased from 2 to 4, with the Akhisar Factory completed in 2019 and the Niğde/Bor (Tomatoe-Vegetable) Factory partially completed in 2022. In addition, the Torbalı Factory rooftop solar power project was completed and put into operation in 2023. Location-based expenses for the investments made and ongoing within the scope of the Investment Incentive Certificates received are stated below in EUR.

Facility	Amount of Investment Expenditures Made	Investment Status
Torbalı	28.171.967 EUR	<i>In Progress</i>
Manyas	8.655.611 EUR	Completed
Akhisar	18.605.879 EUR	<i>In Progress</i>
Niğde	104.974.143 EUR	<i>In Progress</i>
TOTAL	160.407.600 EUR	

Value-added products are produced in our Torbalı, Manyas and Akhisar factories with the modernization works we carry out within the scope of investment incentive certificates and our new storage areas, and the quality of our products increases every year with the renewal of the technical infrastructure.

In our Niğde/Bor factory; With the additional investment made in the vegetable canning line, the capacity reached 80,000 tons.

In addition, the frozen potato production line, which is the final phase of the project, will start production as of August 2025, and it is expected to reach a production capacity of 120,000 tons of frozen potatoes and 8,000 tons of potato flour. In addition, it has been decided to apply for an investment incentive certificate regarding the rooftop Solar Power Plant (SPP) investment in the Niğde/Bor factory campus.

Within the framework of these developments, our future expectations for 2025 - 2028 have been revised as follows.

	2024	2025	2026	2027	2028
	REALIZED	EXPECTATIONS	EXPECTATIONS	EXPECTATIONS	EXPECTATIONS
NET SALES REVENUE (MILLION TL)	6.837	11.000	20.079	25.358	30.083
EBITDA MARGIN (%)	21,62	27,2	27,7	28,2	28,8
PRODUCTION VOLUME (TON)	174.279	229.136	351.426	397.748	439.120
SALES VOLUME (TON)	161.537	220.000	341.773	393.463	436.244

The expected capacity tonnages of our factories are stated below, and EBITDA Margin is expected to increase as capacity utilization rates increase.

PRODUCTION CAPACITY (TON)	2024 REALIZED	2025 EXPECTATIONS	2026 EXPECTATIONS	2027 EXPECTATIONS	2028 EXPECTATIONS
TORBALI	333.103	333.103	333.103	333.103	333.103
MANYAS	64.036	64.036	64.036	64.036	64.036
AKHISAR	157.182	157.182	157.182	157.182	157.182
NIĞDE	206.624	326.624	326.624	326.624	326.624
TOTAL	760.945	880.945	880.945	880.945	880.945

CAPACITY BY PRODUCT GROUPS (TON)	2024 REALIZED	2025 EXPECTATIONS	2026 EXPECTATIONS	2027 EXPECTATIONS	2028 EXPECTATIONS
Tomato Paste/Canned	341.711	341.711	341.711	341.711	341.711
Sauce/Jam	195.957	195.957	195.957	195.957	195.957
Pickled-Olives	146.797	146.797	146.797	146.797	146.797
Frozen Product	76.480	196.480	196.480	196.480	196.480
TOTAL	760.945	880.945	880.945	880.945	880.945

C) Statement regarding the difference between expectations and realizations dated 22.07.2024

Within the scope of CMB's Special Circumstances Communiqué and our Company's information policy; Our explanation regarding the reasons for the differences between future expectations and realizations, which were announced to the public by our company with the special event disclosure dated 22.07.2024, is given below.

The year 2024 will be a year in which cost increases will be high and pricing flexibility will be limited, especially for companies that produce and sell tomato paste and canned vegetables in the food industry. According to TUIK data, annual inflation was 44.38% in 2024, while the price increase of canned products was 22.77% due to sector dynamics and market conditions. On the other hand, the increase in the tomato paste supply to the domestic market due to the tomato paste export quota applied from 2022 to May 2024 has put downward pressure on prices and narrowed profit margins. This situation, especially when the increases in fixed costs, raw materials and packaging expenses are taken into account, reduced our gross and operational profit margins and negatively affected our 2024 expectations.

Under these conditions, in order to maintain the EBITDA margin, our Company's production volume was below the first projected amount dated 22.07.2024.

It is announced with respect to the public and our investors.