



TAB Gıda Sanayi ve Ticaret Anonim Şirketi

01.01.2025 - 31.03.2025

**REALIZATION AND EVALUATION REPORT PREPARED BY THE
AUDIT COMMITTEE ON THE ASSUMPTIONS USED IN
DETERMINING THE PUBLIC OFFERING PRICE**

By TAB Gıda Sanayi ve Ticaret Anonim Şirketi

Prepared in accordance with Article 29/5 of the Capital Markets Board's Equity Communiqué No.

VII-128.1.

09.05.2025

1. Purpose of the Report

Pursuant to paragraph 5 of Article 29 of the Capital Markets Board's Communiqué on Equity Shares numbered VII-128.1, it is obligatory for the corporation, whose shares are offered to public for the first time, to prepare a report for two years following the commencement of trading of its shares on the Stock Exchange, which includes evaluations on whether the assumptions taken as basis in determining the public offering price have been realized or not, and if not, the reason thereof, and to publish the said report on the corporation's website and Public Disclosure Platform ("PDP").

TAB Gıda Sanayi ve Ticaret A.Ş. ("TAB Gıda" or the "Company") shares were offered to the public on 18-19-20 October 2023, and the shares of our Company started trading on Borsa Istanbul on 26 October 2023.

We hereby declare that it has been prepared within the framework of the following ethical principles by taking into consideration the CMB Communiqué No. III-62.1 "Communiqué on Valuation Standards in Capital Markets" and International Valuation Standards.

Valuation Methods and Calculations in the Price Determination Report

In the Price Determination Report prepared by İş Yatırım Menkul Değerler A.Ş. ("İş Yatırım"), which acted as an intermediary for the public offering of the Company's shares, on 04.09.2023 and published on the Public Disclosure Platform on 13.10.2023, 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 Flow ("DCF") analysis are based on estimates that reflect the Company management's expectations for the coming years and according to these estimates, the cash flows to be generated in the future period are discounted to present value.

In the DCF analysis, projections were prepared based on the Company's past realizations and the Company's business plan. Equity value is calculated by deducting the Company's net financial debt amount from the discounted value of the Company.

DCD Valuation Summary	Million TL
DCD Enterprise Value	43,076
Total Adjusted Net Financial Debt	951
Equity Value	42,125

b. Market Multiples Analysis:

The Company's equity value was calculated by İş Yatırım based on the Market Multiples analysis by giving equal weight to the values calculated as a result of EV/EBITDA and P/E analysis of both domestic and foreign companies.

(Million TL)	Calculated Equity Value	Weight
Domestic EV/EBITDA and P/E Weighted Equity Value	24,715.1	%50
Foreign EV/EBITDA and P/E Weighted Equity Value	42,679.7	%50
Equity Value	33,697.4	%100

2. Valuation Result

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

Million TL	Calculated Equity Value	Weight	Equity Value
Market Multiples Analysis	33,697	50%	16,849
Discounted Cash Flow Analysis	42,125	50%	21,062
Equity Value		100%	37,911

According to the calculation based on the weighted equity value obtained as a result of the valuation methods, the Company's share value before the public offering discount is calculated as 163.12 TL. Applying a public offering discount of approximately 20.3% to this value, the Company's public offering price per share was determined as 130.00 TL.

IPO Price Account	Value (TL)
Weighted Equity Value	37,911,179,232
Nominal Capital Amount	232,417,000
Share Value Before IPO Discount	163.12
Public Offering Discount	20.3%
Share Price After IPO Discount	130.00

3. Forecast and Realization

Since the Price Determination Report dated 04.09.2023 prepared prior to the IPO does not include the effects of inflation accounting, the comparison of the related assumptions is made by excluding the effects of "IAS 29 Financial Reporting in Hyperinflationary Economies" standard.

(Million TL)	Reported	Reported	Excluding IAS29 impact	Excluding IAS29 impact	Realization	Excluding IAS29 impact	Excluding IAS29 impact	Realization
	1Q 2024	1Q 2025	2024	1Q 2024	Rate (%)	2025 Expectation	1Q 2025 realization	Rate (%)
Revenue	7,833	8,714	27,806	5,353	19.3%	42,431	8,375	19.7%
Gross Profit	1,014	1,153	5,857	887	15.1%	10,959	1,476	13.5%
Gross Margin	12.9%	13.2%	21.1%	16.6%		25.8%	17.6%	
EBITDA	1,288	1,467	5,874	855	14.6%	9,437	1,380	14.6%
EBITDA Margin	16.4%	16.8%	21.1%	16.0%		22.2%	16.5%	

According to the price determination report published during the IPO process, 19.7% of the revenue and 14.6% of EBITDA, which were estimated to be realized in 2025, were realized in Q1 2024. According to 2024 year-end realizations, 19.3% of revenue and 14.6% of EBITDA were realized in Q1 2024.

As TAB Gıda, we continuously improve our operations, continue to grow with our seven brands that appeal to different eating preferences and maintain our commitment to sustainable and profitable growth by delivering long-term value to all our stakeholders. In this context, our expectations for 2025 were shared with investors in the Public Disclosure Platform (KAP) announcement dated 4 March 2025. Despite current macroeconomic headwinds, our strong operational performance underpins our confidence in meeting the 2025 targets.

We would like to thank our investors and all our stakeholders for their trust and support for us and our vision.

Sincerely,

TAB Gıda Sanayi ve Ticaret A.Ş.

Audit Committee Chairman

Halil Doğan BOLAK

Audit Committee Member

Ayşe Ayşin IŞIKGECE