

# ATAKEY PATATES GIDA SANAYİ VE TİCARET A.Ş.

On the Assumptions Used in  
Determining the Public Offering Price  
**01.01.2024 - 30.06.2024**  
**Realization and Evaluation Report**  
**dated 12.09.2024**



## 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
<b>Equity Value</b>	<b>6,660</b>

#### 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
<b>Equity Value</b>		<b>100%</b>	<b>6,699.8</b>



## 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.

Milyon TL	Weight	Valuation Method Weight Equity Value
Market Multipliers Analysis	50%	6,699.8
Discounted Cash Flow Analysis	50%	6,660.1
<b>Weighted Equity Value</b>	<b>100%</b>	<b>6,679.9</b>

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%
<b>IPO Price</b>	<b>39.50</b>

## 3. Prediction and Realization

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 After-IAS 29 Inflation Accounting financial indicators for the first half of 2024 and 2023 alongside the financial projections for 2024, and Before-IAS 29 Inflation Accounting financial indicators for the first half of 2024 and 2023.

Million TL	After IAS 29		Before IAS 29					
	1H24	1H23	1H24	2024 PDR Forecast *	Realization Ratio %	1H23	2023	Realization Ratio %
<b>Revenues</b>	1,709	1,447	1,562	3,452	45%	778	1,998	39%
<b>Gross Profit</b>	264	324	518	1,005	52%	291	704	41%
<b>Gross Profit Margin</b>	15%	22%	33%	29%		37%	35%	
<b>EBITDA</b>	266	318	487	1,021	48%	288	683	42%
<b>EBITDA Margin</b>	16%	22%	31%	30%		37%	34%	

\* Projection used for Price Determination Report (PDR)



When comparing the first half of 2024 financial indicators before the application of IAS 29 Inflation Accounting with the 2024 projections:

The IPO Price Determination Report projected revenues of approximately 3.5 billion TL for 2024. In the first half of 2024 (before-IAS 29), revenues reached 1.6 billion TL, accounting for 45% of the projected figure. EBITDA for the full year was estimated at 1 billion TL, and 48% of this projection was realized in the first half, totaling 487 million TL.

Gross Profit Margin and EBITDA Margin before-IAS 29 were 33% and 31%, respectively, outperforming the projections of 29% and 30%.

When comparing H1 2024 before-IAS 29 with H1 2023 before-IAS 29:

At the end of 2023 (before IAS 29 application), 39% of total revenues and 42% of EBITDA were reflected in the first half of the year. In comparison, for the first half of 2024, these financial performance indicators increased to 45% and 48%, respectively, showing a 6 percentage point improvement over 2023.

Before inflation accounting was applied, Gross Profit Margin and EBITDA Margin for the first half of 2023 were 37%, whereas the corresponding figures for 2024 were 4 to 6 percentage points lower.

When comparing the financial indicators for the first half of 2024 after the application of IAS 29 inflation accounting to the same period in 2023:

The Gross Profit Margin and EBITDA Margin for 2024 stood at 15% and 16%, respectively. These margins are approximately 6-7 percentage points lower than the margins for the first half of 2023, indicating a decline in profitability under the inflation-adjusted financial statements.

As a result, the financial statements for the first half of 2024, before application of IAS 29 Inflation Accounting, are progressing in line with the 2024 year-end PDR.

In the first half-year financial statements, which were adjusted for IAS29 Inflation Accounting and independently audited, revenues benefited positively from inflation indexing. However, the cost of goods sold (COGS) was negatively impacted due to inflation adjustments and longer stockholding periods, which increased stock costs. As a result, while both revenues and procurement costs rose, the gross profit and EBITDA margins declined in the financials adjusted for IAS 29 Inflation Accounting.

Nevertheless, the company continues to make steady progress in its production and sales. It has completed the necessary contracts for onion harvesting, which is tied to the activation of its new production line. As the company advances with its investments, it is also fulfilling its financial obligations concerning debt and cash management.

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**