KAMUYU AYDINLATMA PLATFORMU

CEM ZEYTİN A.Ş.
Financial Report
Unconsolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

03 2025 Financial Report

Independet Audit Comment

Independent Audit Company	DENEYİM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL TABLOLARA İLİŞKİN

SINIRLI DENETİM RAPORU

Cem Zeytin Anonim Şirketi

Genel Kurulu'na

Giriş

Cem Zeytin Anonim Şirketi'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki özet finansal tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı özet finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

11 Ağustos 2025, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Member of Nexia

Harun Aktaş

Sorumlu Denetçi, YMM

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		466.867.112	609.610.131
Trade Receivables		552.020.262	513.299.172
Trade Receivables Due From Related Parties			9.509.825
Trade Receivables Due From Unrelated Parties		552.020.262	503.789.347
Other Receivables		29.473.695	10.629.803
Other Receivables Due From Unrelated Parties		29.473.695	10.629.803
Inventories		1.523.428.240	2.470.558.642
Prepayments		9.382.367	34.892.193
Prepayments to Unrelated Parties		9.382.367	34.892.193
Other current assets		56.933.812	79.683.763
Other Current Assets Due From Unrelated Parties		56.933.812	79.683.763
SUB-TOTAL		**2.638.105.488**	**3.718.673.704**
Total current assets		**2.638.105.488**	**3.718.673.704**
NON-CURRENT ASSETS			
Financial Investments		0	
Financial Assets at Fair Value Through Profit or Loss		0	
Property, plant and equipment		1.493.671.420	1.481.925.209
Other property, plant and equipment		1.493.671.420	1.481.925.209
Intangible assets and goodwill		120.924	150.543
Other intangible assets		120.924	150.543
Prepayments		22.493	42.697.770
Prepayments to Unrelated Parties		22.493	42.697.770
Total non-current assets		**1.493.814.837**	**1.524.773.522**
Total assets		**4.131.920.325**	**5.243.447.226**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		283.097.491	760.701.868
Current Portion of Non-current Borrowings		33.695.807	66.092.539
Trade Payables		83.654.955	209.260.102
Trade Payables to Unrelated Parties		83.654.955	209.260.102
Employee Benefit Obligations		10.026.393	12.611.036
Other Payables		6.099.266	15.609.088
Other Payables to Related Parties		1.462.351	
Other Payables to Unrelated Parties		4.636.915	15.609.088
Deferred Income Other Than Contract Liabilities		1.150.545	3.298.846
Deferred Income Other Than Contract Liabilities from Unrelated Parties		1.150.545	3.298.846
Current tax liabilities, current		588.647	1.728.434
Current provisions		2.097.370	1.733.177
Current provisions for employee benefits		725.538	312.453
Other current provisions		1.371.832	1.420.724
Other Current Liabilities		2.203.545	2.714.727
SUB-TOTAL		**422.614.019**	**1.073.749.817**
Total current liabilities		**422.614.019**	**1.073.749.817**
NON-CURRENT LIABILITIES			
Long Term Borrowings		102.941.177	128.684.483
Non-current provisions		15.204.135	13.825.168
Non-current provisions for employee benefits		15.204.135	13.825.168
Deferred Tax Liabilities		44.683.578	82.219.042
Total non-current liabilities		**162.828.890**	**224.728.693**
Total liabilities		**585.442.909**	**1.298.478.510**
EQUITY			
Equity attributable to owners of parent		3.546.477.416	3.944.968.716
Issued capital		402.000.000	402.000.000
Inflation Adjustments on Capital		1.152.595.780	1.152.595.780
Treasury Shares (-)		-313.162.480	-258.628.087
Share Premium (Discount)		1.740.851.961	1.740.851.961

Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		27.427.423	27.172.781
Gains (Losses) on Revaluation and Remeasurement		27.427.423	27.172.781
Increases (Decreases) on Revaluation of Property, Plant and Equipment		36.814.887	36.814.887
Gains (Losses) on Remeasurements of Defined Benefit Plans		-9.387.464	-9.642.106
Restricted Reserves Appropriated From Profits		361.864.062	299.916.668
Prior Years' Profits or Losses		519.112.219	474.786.402
Current Period Net Profit Or Loss		-344.211.549	106.273.211
Total equity		**3.546.477.416**	**3.944.968.716**
Total Liabilities and Equity		**4.131.920.325**	**5.243.447.226**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		1.274.051.518	1.442.612.738	522.450.806	478.208.878
Cost of sales		-977.944.404	-1.033.759.042	-438.731.557	-334.036.483
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		296.107.114	408.853.696	83.719.249	144.172.395
GROSS PROFIT (LOSS)		296.107.114	408.853.696	83.719.249	144.172.395
General Administrative Expenses		-14.225.622	-14.769.719	-6.462.787	-6.861.955
Marketing Expenses		-14.567.085	-32.670.815	-7.405.322	-12.429.459
Other Income from Operating Activities		19.515.744	13.123.339	10.975.538	1.843.462
Other Expenses from Operating Activities		-7.370.465	-12.146.483	-5.153.778	-4.141.819
PROFIT (LOSS) FROM OPERATING ACTIVITIES		279.459.686	362.390.018	75.672.900	122.582.624
Investment Activity Income		8.428.561	1.920.025	7.566.633	433.273
Investment Activity Expenses		-57.707.933	-6.236.396	3.347.011	-1.192.017
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		230.180.314	358.073.647	86.586.544	121.823.880
Finance income		1.284.390	977.572	570.363	683.515
Finance costs		-172.540.628	-283.686.050	-81.634.348	-157.833.840
Gains (losses) on net monetary position		-426.777.208	1.573.013	-135.648.940	-45.801.946
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-367.853.132	76.938.182	-130.126.381	-81.128.391
Tax (Expense) Income, Continuing Operations		23.641.583	-40.810.412	14.990.758	51.232.205
Current Period Tax (Expense) Income		-2.228.796	-4.113.041	1.502.269	1.173.795
Deferred Tax (Expense) Income		25.870.379	-36.697.371	13.488.489	50.058.410
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-344.211.549	36.127.770	-115.135.623	-29.896.186
PROFIT (LOSS)		-344.211.549	36.127.770	-115.135.623	-29.896.186
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		-344.211.549	36.127.770	-115.135.623	-29.896.186
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-344.211.549	36.127.770	-115.135.623	-29.896.186
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**254.642**	**-330.407**	**649.620**	**669.366**
Gains (Losses) on Remeasurements of Defined Benefit Plans		339.522	-440.561	866.159	892.470
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-84.880	110.154	-216.539	-223.104
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**254.642**	**-330.407**	**649.620**	**669.366**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-343.956.907**	**35.797.363**	**-114.486.003**	**-29.226.820**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-343.956.907	35.797.363	-114.486.003	-29.226.820

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**435.128.698**	**66.718.269**
Profit (Loss)		-344.211.549	36.127.770
Adjustments to Reconcile Profit (Loss)		**-58.756.780**	**19.034.976**
Adjustments for depreciation and amortisation expense		30.674.696	26.927.755
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	653.544
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		0	653.544
Adjustments for provisions		3.966.611	3.682.069
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.812.467	3.682.069
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		154.144	
Adjustments for Interest (Income) Expenses		169.886.583	275.761.269
Adjustments for Interest Income		-7.209.066	-166.483
Adjustments for interest expense		177.095.649	275.927.752
Adjustments for Tax (Income) Expenses		-23.641.583	40.810.412
Adjustments for losses (gains) on disposal of non-current assets		-928.183	6.236.396
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-928.183	6.236.396
Adjustments Related to Gain and Losses on Net Monetary Position		-238.714.904	-335.036.469
Changes in Working Capital		**841.979.509**	**28.980.912**
Adjustments for decrease (increase) in trade accounts receivable		-36.882.960	120.633.859
Decrease (Increase) in Trade Accounts Receivables from Related Parties		9.509.825	
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-46.392.785	120.633.859
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-18.843.892	-24.646.498
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-18.843.892	-24.646.498
Adjustments for decrease (increase) in inventories		947.130.402	516.856.333
Decrease (Increase) in Prepaid Expenses		68.185.103	-130.856.528
Adjustments for increase (decrease) in trade accounts payable		-125.605.147	-216.193.711
Increase (Decrease) in Trade Accounts Payables to Related Parties			-133.746.290
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-125.605.147	-82.447.421
Increase (Decrease) in Employee Benefit Liabilities		-2.553.809	-3.043.624
Adjustments for increase (decrease) in other operating payables		-9.509.822	-224.616.544
Increase (Decrease) in Other Operating Payables to Related Parties		1.462.351	-111.397.648
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-10.972.173	-113.218.896
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-2.841.580	-44.697.436
Other Adjustments for Other Increase (Decrease) in Working Capital		22.901.214	35.545.061
Decrease (Increase) in Other Assets Related with Operations		23.443.230	35.782.856
Increase (Decrease) in Other Payables Related with Operations		-542.016	-237.795
Cash Flows from (used in) Operations		**439.011.180**	**84.143.658**
Payments Related with Provisions for Employee Benefits		-600.022	-819.017
Income taxes refund (paid)		-3.282.460	-16.606.372
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-33.962.727**	**-47.202.770**
Proceeds from sales of property, plant, equipment and intangible assets		1.708.333	15.954.950
Purchase of Property, Plant, Equipment and Intangible Assets		-43.171.438	-65.077.745
Interest received		7.500.378	1.920.025

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-631.028.683**	**8.133.227**
Payments to Acquire Entity's Shares or Other Equity Instruments		-54.534.393	0
Payments to Acquire Entity's Shares		-54.534.393	
Proceeds from borrowings		0	1.466.830.483
Proceeds from Loans			1.466.830.483
Repayments of borrowings		-481.133.866	-1.192.503.134
Loan Repayments		-481.133.866	-1.192.503.134
Interest paid		-95.574.428	-266.364.275
Interest Received		227.480	352.466
Other inflows (outflows) of cash		-13.476	-182.313
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-229.862.712	27.648.726
Net increase (decrease) in cash and cash equivalents		-229.862.712	27.648.726
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**609.610.131**	**42.729.643**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		87.119.693	-17.363.637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**466.867.112**	**53.014.732**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity													
			Equity attributable to owners of parent [member]												Non-controlling interests [member]	
							Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]									
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**302.000.000**	**1.128.606.406**			**36.814.887**	**-9.931.076**			**4.982.321**	**20.351.466**	**749.369.283**		**2.232.193.287**	**2.232.193.287**
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers										36.306.260	713.063.023	-749.369.283	35.797.363		35.797.363
	Total Comprehensive Income (Loss)							-330.407					36.127.770			
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															
	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions															
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period		**302.000.000**	**1.128.606.406**			**36.814.887**	**-10.261.483**			**41.288.581**	**733.414.489**	**36.127.770**		**2.267.990.650**	**2.267.990.650**
	Statement of changes in equity [abstract]															
	Statement of changes in equity [line items]															
	Equity at beginning of period		**402.000.000**	**1.152.595.780**	**-258.628.087**	**1.740.851.961**	**36.814.887**	**-9.642.106**			**299.916.668**	**474.786.402**	**106.273.211**		**3.944.968.716**	**3.944.968.716**
	Adjustments Related to Accounting Policy Changes															
	Adjustments Related to Required Changes in Accounting Policies															
	Adjustments Related to Voluntary Changes in Accounting Policies															
	Adjustments Related to Errors															
	Other Restatements															
	Restated Balances															
	Transfers										7.413.001	98.860.210	-106.273.211			
	Total Comprehensive Income (Loss)							254.642					-344.211.549	-343.956.907		-343.956.907
	Profit (loss)															
	Other Comprehensive Income (Loss)															
	Issue of equity															
	Capital Decrease															
	Capital Advance															
	Effect of Merger or Liquidation or Division															
	Effects of Business Combinations Under Common Control															
	Advance Dividend Payments															
	Dividends Paid															

Current Period 01.01.2025 - 30.06.2025	Decrease through Other Distributions to Owners															
	Increase (Decrease) through Treasury Share Transactions				-54.534.393						54.534.393	-54.534.393		-54.534.393		-54.534.393
	Increase (Decrease) through Share-Based Payment Transactions															
	Acquisition or Disposal of a Subsidiary															
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity															
	Transactions with noncontrolling shareholders															
	Increase through Other Contributions by Owners															
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied															
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied															
	Increase (decrease) through other changes, equity															
	Equity at end of period		**402.000.000**	**1.152.595.780**	**-313.162.480**	**1.740.851.961**	**36.814.887**	**-9.387.464**			**361.864.062**	**519.112.219**	**-344.211.549**		**3.546.477.416**	**3.546.477.416**