BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş.
AND SUBSIDIARIES

Interim Report for the Period January 1st – June 30th, 2025

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Besler Gıda ve Kimya San. Tic. A.Ş.

We have been assigned to the review whether the financial information in the review report of Besler Gıda ve Kimya San. Tic. A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2025 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 15 August 2025.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM
Independent Auditor

Istanbul, 15 August 2025

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I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING STRUCTURE OF THE GROUP

a. General Information

Reporting Period:	01.01.2025 – 30.06.2025
Commercial Title:	Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi
Trade Registration:	114597
Paid-in/Issued Capital:	TRY 662,000,000
Head Office and Branch Communication Address	**Head Office:** Kısıklı Mah. Ferah Cad. No:1/A Üsküdar/İstanbul **Bursa Factory:** Akçalar Mah. Gölyolu Cad. No.46 Nilüfer/Bursa **Afyon Factory:** Emirdağ Organize Sanayi Bölgesi, Kuruca/Emirdağ/Afyonkarahisar **Kurtköy Factory:** Ramazanoğlu Mah., Mahmut Bayram Cd. No:88, 34906 Pendik/İstanbul
Web adress:	www.besler.com.tr
Investor Relations Contact	yatirimci@besler.com.tr

Subject of activity of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. ("Besler" or the "Company") and its subsidiaries (the "Group") are the production of frozen and canned food, oil and margarine and the sales and marketing of these products in Türkiye and in foreign markets. The products in the frozen product category are bakery products, vegetable and fruit products, potato and croquette products, meat products, sweets and frozen bakery products. Canned product categories are canned tuna and canned vegetables. In the oil category, there are consumer margarine, out-of-home consumption and cooking oil products. The company was established in 1978 with the aim of exporting aquacultural resources and has been one of the leading companies in the food sector since 1990 with the investments it has made over the years.

The Group sells the products that are produced its facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products.

The Company's head office is located at Kısıklı Mah. Ferah Cad. No:1/A Üsküdar/İstanbul.

The Company is registered with the Capital Markets Board ("CMB") and its shares have been traded on the Borsa Istanbul A.S. ("BIST") since 1994.

The shareholding structure of the Company as of June 30, 2025, and December 31, 2024, is as follows:

	30 June 2025		31 December 2024	
Partnership	**Share Ratio (%)**	**Amount (TRY)**	**Share Ratio(%)**	**Amount (TRY)**
Yıldız Holding A.Ş.	60.53	400,675,745	60.53	400,675,745
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Other	29.49	195,244,357	29.49	195,244,357
Total	**100**	**666,000,000**	**100**	**662,000,000**

The details of the subsidiaries of the Group as of June 30, 2025 and December 31, 2024 are provided below.

	Direct and indirect effective ownership ratios (%)	
Subsidiaries	**30 June 2025**	**31 December 2024**
Kerpe Gıda Sanayi ve Ticaret A.Ş.	100.00	100.00
Besmar Gıda Sanayi ve Ticaret A.Ş.	100.00	100.00
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	100.00	100.00
Berk Enerji Üretimi A.Ş.	88.17	88.17
Marsa Yağ Sanayi ve Ticaret A.Ş.	70.00	70.00
Western Foods and Packaging SDN BHD (*)	70.00	70.00

(*) The Group has an indirect share in the related company.

b. Information About Personnel

Company has 2,045 employees as of June 30, 2025. (December 31, 2024: 2,043)

c. Dividend Policy

Besler distributes profit in accordance with the Turkish Commercial Code, Capital Market Law, Tax Law, other applicable legislation and the articles related to profit distribution in the Besler' Articles of Association. The Board of Directors' dividend distribution proposal, which complies with the Besler' dividend distribution policy and the Capital Markets Board's Corporate Governance Principles is submitted for the approval of shareholders at the General Assembly; detailed information on the history of profit distribution and capital increases is disclosed in the corporate web site.

d. Investments

The Group reinforces its strong position in the market with new capital investments including new installations in factories, capacity increases, changes in production lines, productivity increases, improvements in hygienic conditions and storage processes. The common purpose of the investments is to consolidate the Group's leading position in the market, increase customer satisfaction, improve product quality, and make the cost base even more competitive by contributing to effectiveness and efficiency. The Group made a consolidated investment of approximately TRY 119,883,087 in the January-June period of 2025. These investments include studies in areas such as infrastructure continuity, efficiency, quality continuity, information technologies and R&D.

II. BOARD OF DIRECTORS

As of the balance sheet date, the board of directors is as follows:

Name-Surname	Position	Office Term
Mehmet TÜTÜNCÜ	Chairman	26.04.2024-26.04.2027
Fahrettin Günalp ERTİK	Deputy Chairman	26.04.2024-26.04.2027
Yahya ÜLKER	Member	08.05.2025-26.04.2027
Şükrü ÇİN	Member	26.04.2024-26.04.2027
Füsun KURAN	Member (Independent)	26.04.2024-26.04.2027
Esra KIVRAK	Member (Independent)	26.04.2024-26.04.2027

Limits of Authority

Board's limits of authority are set in accordance with the Article 13 of Company's Articles of Association as well as provisions of Turkish Code of Commerce. Board Members do not have any activities subject to the restriction of competition in their transactions with the company on behalf of themselves or someone else.

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The benefits provided to the Board Members and top executives are outlined below.

	1 January - 30 June 2025	1 January - 30 June 2024
Remunerations and other benefits	119,431,585	101,756,627
	119,431,585	**101,756,627**

III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

The Group has 6 factories, 3 in the frozen & canned food business unit and 3 in the edible fats & oil business unit.

Frozen & Canned Food Segment

Bursa Factory:

Opened in 1972, the factory produces frozen bakery products, frozen meat products, frozen coated products, canned tuna, and canned vegetable products. Our Bursa factory has a closed area of 43,000 m² and a total area of 132,000 m², with an annual production capacity of 66,720 tons.

Afyon Factory:

Opened in 2013, the factory produces frozen french fries, frozen vegetable and fruit products, and frozen croquette products. Our Afyon factory has a closed area of 33,000 m² and a total area of 272,000 m², with an annual production capacity of 96,824 tons.

Istanbul Dudullu Factory (DFU):

Opened in 2014, the factory produces frozen bakery products. Our Istanbul factory has a closed area of 10,980 m² and a total area of 18,010 m², with an annual production capacity of 14,300 tons.

Edible Fats & Oil Business Unit

Adana Factory (Marsa):

Opened in 1947, the factory produces consumer margarine, catering/pastry products, industrial fats, and cooking fats. Our Adana factory has a closed area of 48,180 m² and a total area of 88,480 m², with an annual production capacity of 225,000 tons.

İstanbul Kurtköy Factory:

Opened in 1992, the factory produces consumer margarine, catering/pastry products, industrial fats, and cooking fats. Our Kurtköy factory has a closed area of 40,468 m² and a total area of 60,992 m², with an annual production capacity of 220,000 tons.

Brunei Factory (Western Foods):

Opened in 2017, the factory produces consumer margarine, catering/pastry products, industrial fats, and cooking fats. Our Brunei factory has a closed area of 6,000 m² and a total area of 20,000 m², with an annual production capacity of 60,000 tons.

IV. MATERIAL EVENTS DURING PERIOD

Rating of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. has been preserved compared to last year in the report dated January 24, 2025 and prepared by the credit rating agency JCR Eurasia Rating, and has assigned "AA- (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating with "Stable" outlook. JCR Eurasia Rating has assigned "BB" long term foreign and local currency international issuer credit rating for our company with "Stable" outlook.

In accordance with the resolution of our Board of Directors dated December 27, 2024, it was resolved to change the company name to 'Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi' and to amend Article 3 of our company's articles of association, titled 'Company Name’. Our application for the amendment planned for Article 3 of our Company's Articles of Association, which is the subject of our material event disclosure dated December 30, 2024, was approved by Capital Markets Board's letter dated January 27, 2025 and numbered E-29833736-110.03.03-66880. Immediately afterwards, our application to the Ministry of Commerce General irectorate of Domestic Trade, requesting a favorable opinion on the amendment of the articles of association, was approved by the letter of the Ministry of Commerce dated February 10, 2025 and numbered E-50035491-431.02-00106063234.

As of April 28, 2025, the Deputy Chairman of the Board of Directors, Mr. Ali Ülker, has resigned from his positions as Deputy Chairman and Member of the Board of Directors. On April 28, 2025, it was resolved to appoint Mr. Yahya Ülker as a Member of the Board of Directors to serve for the remainder of Mr. Ali Ülker’s term and to be submitted for approval at the next general assembly meeting. It was also resolved to appoint Mr. Mehmet Tütüncü as Chairman of the Board of Directors and Mr. Fahrettin Günalp Ertik as Deputy Chairman of the Board of Directors.

The Ordinary General Assembly meeting for the year 2024 was held on May 8, 2025, at 14 pm at the address Kısıklı Mahallesi Ferah Caddesi No: 1 Büyük Çamlıca Üsküdar-ISTANBUL.
The resolutions of the Company's 2024 Ordinary General Assembly Meeting have been registered by the Istanbul Trade Registry Office and announced in the Turkish Trade Registry Gazette dated May 15, 2025, issue no. 11332. Following the registration and announcement, the Company's trade name has been changed to "BESLER GIDA VE KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ".

Following our change of trade name, the Company's current trading code "KERVT" on the Borsa Istanbul Stars Market has been changed to "BESLR," effective as of June 2, 2025.

Our company has taken a significant step toward the future of sustainable agriculture with an innovative project. Through our AI-powered R&D initiative, SAFER, which aims to monitor the potato production process in the field and assess product quality before harvest—focusing on potatoes, one of the most consumed vegetables in Türkiye—we have been awarded €2.8 million in funding from the European Institute of Innovation and Technology (EIT Food), which supports innovation and sustainability-focused R&D projects.

V. MATERIAL EVENTS AFTER THE PERIOD

There is no material event after the period.

VI. INDUSTRY OF THE GROUP AND ITS PLACE IN THE INDUSTRY

Frozen and Canned Food Industry

The frozen food sector, which is among the main business lines in which Besler operates, is a food industry branch that operates from the supply of raw materials suitable for freezing, (seed selection, production, purchase) to transporting raw material to the facilities under suitable conditions, from being stored in the premises to selection, picking, washing, sizing and processing with product-specific techniques and to the monitoring of customer results as a result of storage, loading, transportation, distribution, and consumption, by deep freezing and being packed in the appropriate ways and techniques.

The frozen food market has grown 13 times in the retail channel over the last 6 years, reaching 19.4 billion TL with a 66% revenue increase in H1 2025. [(1)] With a 16% tonnage growth, it has become one of the fastest-growing categories in FMCG Food. The canned tuna market, on the other hand, achieved a 46% revenue growth, reaching 4.3 billion TL and a 14% tonnage growth, reaching 10.9 thousand tons in H1 2025. [(2)]

SuperFresh is the clear leader in the frozen food sector with a 38% [(3)] market share. With a wide product portfolio of over 400 SKUs across retail, out-of-home consumption, and export channels, SuperFresh was chosen as the 'Most Beloved Frozen Food Brand' [(4)] of 2024 due to its communication, product innovation, and sustainability-focused approaches.

Since the 1930s, frozen food market has grown to nearly $290 billion per year. Consumption per capita is over 30 kg in countries such as the U.S., Germany, and the UK. In the Türkiye market, per household consumption is 7.6 kg [(5)], which shows that there is growth potential.

[1] Nielsen Total Türkiye, Fresh Frozen Food Market Report H1 2025

[2] Nielsen Total Türkiye, Canned Tuna Market Report, H1 2025

[3] Nielsen H1 2025, Turnover Share, without Discounters

[4] The 'Türkiye's Lovemarks 2024', conducted in collaboration with MediaCat magazine and Ipsos.

[5] Ipsos, Household Panel, Frozen Food Market Report, MAT June 2025

Edible Fats & Oil Industry

In H1 2025, the Turkish consumer fats market grew by 55% compared to 2024, reaching a revenue value of 57.5 billion TL. The margarine category, which is the most open to branding, achieved 23% revenue growth in the same period, reaching a revenue value of 6 billion TL. [1]

As Besler, we have a wide portfolio of leading brands such as Ülker Bizim Yağ, Ülker Teremyağ, and Luna, and we are the clear leader with a 68.1% [2] revenue share.

[1] Nielsen, FMCG Report, H1 2025

[2] Nielsen, Margarine Report, without discounters, H1 2025

VII. GOODS AND SERVICES PRODUCTION ACTIVITIES

Frozen and Canned Food Business Unit

Production

The Company operates in the frozen and canned food sectors under the SuperFresh and DFU brands and has an advanced production infrastructure in this business unit.

In facilities equipped with advanced production technologies, products are flash-frozen at -40°C using the IQF (Individual Quick Freezing) method, thus preserving the freshness and nutritional value as on the day they were harvested.

Thanks to cold chain logistics, products stored at -18°C are delivered to consumers in their original state. Quality standards are meticulously monitored and regularly reported. With an established organization for customer relations, consumer feedback is closely followed, and a continuous improvement process is maintained to enhance satisfaction with the products.

Sales and Distribution

SuperFresh has a strong distribution network reaching over 137 thousand sales points with 57 dealers, 195 distribution vehicles, and 20,339 freezers. It serves through dealers in traditional and out-of-home consumption channels, and through a direct sales organization in the modern channel. Products are also offered to discount markets and international markets through Private Label collaborations.

Research and Development Activities

In the first half of 2025, we launched and relaunched 20 new products at SuperFresh, ensuring that 18% of our total retail SuperFresh revenue came from new products.

Highlighted launches in frozen food:

- New large-size pizza varieties: margherita & kumru pizza
- A first in vegetables: 9 practical spiced & oiled vegetable sauté ready in 9 minutes, and the Limited Edition peas launched with the labor of “Women Stars of Agriculture”
- New varieties in dumplings: minced meat pelmeni & potato dumplings
- New varieties in pastries: apple roll pastry & layered cheese pastry
- Communication-focused packaging relaunches: Ramadan-themed & packaging emphasizing Türkiye's most beloved frozen food brand

Communication Campaigns:

- The main communication campaign "What's in the Fridge? SuperFresh" was launched 360 degrees to heroize the freezers at sales points, aiming to increase frequency and consumer pull. All-time sales records were broken; with a 40% tonnage growth and a +3 point penetration increase. (YTD 2025 vs 2024) As part of the “What’s in the Fridge?” follow-up communication, the campaign concept was adapted for the Ramadan and summer periods, and in-store and digital communication activities were implemented.

- Integrated communication efforts were implemented to announce the success of being chosen as Türkiye's most beloved frozen food brand (LOVEMARK) through consumer research, strengthening brand image scores.

- As the leader in the frozen pizza category, February 9th World Pizza Day continued to be traditionally embraced. Occasional TV communication was carried out, supported by special discount setups for customers and online communication.

- With our pioneering project “Women Stars of Agriculture”, firsts were achieved in the category. For the first time, a social responsibility project was transformed into a tangible product; the *“Harvested Peas from the Aegean with WSA’s Effort”* product was launched exclusively for Migros. The product, which was featured on the menu of a Michelin-recommended restaurant, achieved high sales during the harvest season when fresh produce is abundant. High reach was obtained through the launch event, in-store activations, news coverage, and digital communication activities. With the aim of inspiring young people and ensuring the sustainability of employment in the agricultural sector, an internship program was implemented for the first time under TKY sponsorship.

- High visibility was achieved through public relations activities, reaching a total of 30 million people. A total of 13 press releases, 2 press events, 2,731 news items based on the releases, 29 special advertisements across 12 publications, and 8 news features were carried out. Highlights included the controlled communication of Besler’s corporate transformation, the press release of the pioneering innovation project *Safer*, and the pea harvest news.

- As the first Eyebrand in the category, we took part in the Blindlook platform for the visually impaired, focusing on inclusivity, and became the first brand to publish recipes in the application.

- **Through our sustainability and brand communication efforts, we won a total of 12 awards:** 2 Kristal Elma awards and 1 AAwards for the What's in the Fridge? campaign; 2 Brandverse Awards and 1 Best of Sales Network Award for the SuperFresh & Karaca Social Tastes campaign; 3 awards for our "Tarımın Kadın Yıldızları" (Women Stars of Agriculture) project within our sustainability communication efforts (including 1 Gender Equality category award at the Women-Friendly Brands International Awareness Awards and 2 MIXX Awards in the Corporate Social Responsibility Campaigns and Sustainability Campaigns categories); 1 Brandverse Award for our From Soil to Table Zero Food Loss project; 1 BoSA Award for our Blindlook project; and 1 Brandverse Award for the Story of That Potato campaign.

Export
SuperFresh exports to more than 30 countries on 5 continents. Its main export markets include Iraq, Cyprus, Azerbaijan, Greece, Georgia, Europe, the USA, the Middle East and Asia. It expands its distribution network by participating in food fairs in Türkiye and around the world.

Edible Fats & Oil Business Unit

Production
With our productions in 3 factories across 2 countries, we continuously develop our product portfolio to meet different needs and introduce innovative products to our customers with a forward-thinking approach.

We detail our production processes as determining the oil composition, preparing phases, emulsifying, and crystallizing. After the production of our products is completed, we ensure they are packaged and stored under the right conditions and delivered to our consumers through our strong sales and marketing network.

Margarine is a finely crystalline food substance made from a mixture of various oils, water, and non-fat milk. It is made entirely from vegetable oils, and the saturated fat content of tub margarines is almost the same as that of liquid oils like olive oil and sunflower oil. It does not contain cholesterol or trans fats. Packaged margarines have approximately 70% fat content, while tub margarines have about 60% fat content.

Vegetable oils such as palm, sunflower, soybean, cottonseed, canola, and their derivatives are commonly used in margarines produced in Türkiye. None of the oils found in nature, except extra virgin olive oil, can be consumed raw. They are made edible through various physical and chemical processes.

There is no single way to produce margarine, but the process involves relatively simple ingredients. First, the appropriate oil composition is determined. Then, this composition is mixed with non-fat milk or milk protein, necessary vitamins, and water to achieve the desired taste and nutritional values.

Sales and Distribution

With our widespread and strong domestic and international sales network, we aim to bring our products to our customers whenever needed. The sales of our consumer products are managed by Horizon, a subsidiary of Yıldız Holding, in the traditional channel, and by our own organizational structure in the modern channel. The sales of our secondary brands Halk, Yayla, and Luna in the traditional channel are also managed by our own organization. Our Private Label products are sold by Yeni Teközel, a Yıldız Holding group company.

The sales of industrial products are carried out by Besler, pastry and catering products by G2M Eksper, and export products by the Marsa sales organization.

<u>Communication Campaigns:</u>

Ülker Bizim Yağ

Ülker Bizim Yağ, the most widely used and loyal consumer brand in the brick margarine market, continues to lead with a 34.6%[(2)] revenue share.

- 'Hamur Bizim İşimiz,' Türkiye's first and only pastry-focused channel with golden plaque, achieved over 100 million views and 1.5 million subscribers.
- At the Effie Awards Turkey, which recognize the most prestigious advertising and marketing communication campaigns, Ülker Bizim Yağ won the Gold Effie Award in the *Community Management* category with *Hamur Bizim İşimiz*, Türkiye's largest FMCG YouTube channel.
- At the Mixx Awards organized by IAB Türkiye, the 'Hamur Bizim İşimiz' YouTube channel won the Gold Mixx Award in the highly competitive Branded Content Campaigns category.
- By reaching 558,000 followers on Instagram, it maintained its position as the brand with the highest number of followers and a high engagement rate in the FMCG food sector.
- A special Migros raffle campaign was organized for the 30th anniversary of Bizim Yağ, supported by in-store visibility. As a result of the campaign, a gain of +3.8 points was achieved in National Channel market share.

Ülker Teremyağ

In the tub margarine segment, Ülker Teremyağ has reached a 59.8% revenue share, maintaining its clear leadership and further strengthening its position [(1)].

- As part of the 'Secret to Good Food' communication campaign, it engaged with consumers through TV, digital, radio, and outdoor channels, achieving a total of 1,425 GRP. For the first time in the sector, the advertisement featured different target audiences such as young people, women, and men in the kitchen. As a result of the campaign, it reached a 43% penetration rate, becoming the brand that entered the most households. [(2)]

- Teremyağ, as the brand with the highest brand desire, became the brand with the highest growth in tonnage in its category [(3)].

- Teremyağ maintained its position as the second most engaging brand in the FMCG food category.

- At the Effie Türkiye Advertising Effectiveness Awards, Ülker Teremyağ won the Bronze Effie Award in the Staple Food category with the 'Transforming Taste' advertising campaign, and the Silver Award in the Reborns category at the Brandverse Awards 2025.

- During Ramadan, thanks to the strategy prepared in collaboration with Nefis Yemek Tarifleri (NYT), which included daily menu suggestions, Teremyağ achieved the highest performance score in the Fast-Moving Consumer Goods / Food category on Instagram in March [(4)].

[(1)] Nielsen, Margarin Report, without discounters, H1 2025

[(2)] Ipsos HTP, Margarine Report, MAT June 2025

[(3)] Ipsos, BHT Report, H1 2025

[(4)] Boomsocial Report, March 2025

New Category Launch

For the first time, stepping into a new area outside the edible fats category, a launch was carried out in the spread category with the Ülker Sürmix Ekmeküstü brand. Innovative flavors such as Cheese & Chocolate and Cheese & Honey were introduced to the market, offering a different approach. The products were distributed nationwide to consumers through national and local chains. In discount markets, they were placed on shelves with in-and-out applications in different varieties and sizes. All these efforts were reinforced with digital communication supports, ensuring the brand's engagement with consumers.

Out-of-Home Consumption

In the out-of-home consumption category of pastry oils, "Ustam Pastry Oils" brand is the market leader with its wide product portfolio, ease of use, taste, and strong communication, and continues to strengthen its position.

We are taking this leadership one step further by launching our new product, “Plain Butter Croissant”, developed under our Ustam brand. At the same time, we are introducing a new croissant-oriented product under our Terem brand, strengthening our presence in the laminated dough category.

With all these innovations, we continue to strengthen and expand the out-of-home consumption portfolios of our Ustam, Bizim Yağ, and Terem brands, offering professionals more options, more flavor, and more confidence.

Research and Development Activities

Our prominent launches in the edible fats category:

- Ülker Sürmix (cheese with honey and cheese with chocolate),
- Halk Kase 250g and Sabah Kase 250g in the economy segment.

Export

According to TURKSTAT data, in the first half of 2025, as Marsa, we single-handedly accounted for 35% of Türkiye's edible oil exports. Reaching more than 50 countries across five continents, we continued to maintain our global strength.

Among the countries we export to are our neighboring markets Iraq, Syria, and Georgia, as well as a wide geography across Europe, the Middle East, Asia, and Africa. In the consumer margarine category, we have been operating for over 30 years in Iraq and Georgia under our "Ona" brand; in Madagascar, we also maintain our presence in the consumer margarine category. In the out-of-home consumption segment, we are the market leader in the pastry category in Albania, and in the catering category in Iraq, Romania, and Kazakhstan.

In the Bulgarian market, we achieved a 15% growth across the catering, pastry, and consumer products categories, while our market share increased by 11% based on exports originating from Türkiye. In Africa, 70% of our total exports are carried out through our affiliate Marsa; and in the Libyan and Egyptian markets, we alone account for 60% of Türkiye's exports in the industrial, consumer, and pastry categories.

As of 2025, we made a strong entry into Georgia's rapidly growing tub margarine market with an innovative product. We launched our new Ona Kase product and, in a short time, activated it in over 100 sales points nationwide. This breakthrough has been a concrete reflection of our vision to both transform consumer habits and reshape the category.

As Türkiye's largest margarine exporter, in the first half of 2025 we participated in the industry's most prestigious fairs to expand our distribution network with new customers and strengthen our presence in global markets. By showcasing our extensive product portfolio at international events such as Gulfood Dubai, Prodexpo Moscow, and Senegal Agrifood, we added more than 10 new customers to our portfolio and further increased our export capacity.

VIII. SENIOR MANAGEMENT

Our company's top executives and their roles are shown in the following table.

Mert Altınkılınç	CEO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Gülizar Öcal Doğan	CMO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Özhan Nuri Özesenli	COO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Ufuk Kasar	CFO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Utku Ünal	CCO	Frozen and Canned Food Business Unit
Ilgın Hasırcıoğlu	General Manager	Donuk Fırıncılık Ürünleri
Ali Ertuğrul Yemiş	Director – Sales and Trade Marketing	Edible Fats & Oil Business Unit
Akif Yiğit	Director - Export	Edible Fats & Oil Business Unit
Engin Aksoy	Director - Operations	Edible Fats & Oil Business Unit
Hamide Güven Şen	Director – Human Resources	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri
Hatice İçeli	Director – R&D&Business Development	Edible Fats & Oil Business Unit
Kerem Çetin	Director – R&D&Business Development	Frozen and Canned Food Business Unit, Donuk Fırıncılık Ürünleri
Nejla Yılmaz Eker	Director - Quality	Edible Fats & Oil Business Unit
Uğur Tendik	Director - Sales	Edible Fats & Oil Business Unit
Aytül Tunalı	Senior Manager - Quality	Frozen and Canned Food Business Unit
Mehmet Ekiz	Senior Manager - Business Development	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri
Egemen Hopalı	Manager - Information Technologies	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri
Korcan Aydın	Manager - Sustainability	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri

IX. RISK MANAGEMENT POLICIES

Internal Control

Besler has established an internal control system to effectively manage its operations, minimize risks, and achieve its targets. This system is designed to protect the integrity of the Company's assets and information, increase operational efficiency, and ensure compliance with legal regulations. The internal control system is regularly evaluated in areas such as operational processes, financial reporting, risk management, and compliance by the Internal Audit Department established within the Holding. In addition to analyzing and evaluating the internal control systems, the Internal Audit Department also provides improvement suggestions to Besler' senior management. The Internal Audit Department shares the results of its activities with the Besler Audit Committee four times a year.

Risk Management

Risks identified through risk management processes are systematically monitored and measured using quantitative and qualitative measurement criteria in line with written risk policies in accordance with international standards and the Company's corporate risk appetite within the scope of risk management strategies that are vital for the Company's sustainable performance. These processes both increase transparency and ensure a more systematic assessment of risks in investment and operational decisions.

The Investor Relations and Risk Management Department, which operates under the Financial Affairs Directorate, carries out its activities in order to identify all kinds of risks that may jeopardize the existence, development, and continuity of the Company and that affect the decisions to be adopted or have already been adopted within the scope of the Company's activities, together with the risk owners, to plan and implement the necessary measures and actions, to ensure that the risks are managed in a coordinated manner within a management system, to review them, and to report them to the Senior Management. Senior executives are responsible for the management of risks related to their business functions or organizations, and for taking and monitoring the necessary actions to mitigate the impact and probability of such risks within the framework of action plans. Besler Early Detection of Risk Committee carries out, on the other hand, the activities for establishing the corporate risk management system implemented throughout the Company, ensuring its development, observing and monitoring its effective functioning, and reporting it to the Board of Directors.

X. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET (TRY)

	Independently Limited Audited Current Period	**Independently Audited Previous Period**
	30 June 2025	**31 December 2024**
ASSETS		
Current Assets	19,744,809,904	19,073,298,285
Non-Current Assets	12,987,566,642	13,363,200,998
TOTAL ASSETS	**32,732,376,546**	**32,436,499,283**
LIABILITIES		
Short-Term Liabilities	13,936,427,343	13,769,690,496
Long-Term Liabilities	4,294,630,736	4,122,447,622
Shareholder's Equity Total	14,501,318,467	14,544,361,165
TOTAL EQUITY	**32,732,376,546**	**32,436,499,283**

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Independently Limited Audited Current Period	**Independently Limited Audited Previous Period**
	1 January – 30 June 2025	**1 January – 30 June 2024**
Revenues	**13,791,407,030**	**14,666,566,842**
Gross profit	**3,363,454,507**	**3,135,071,875**
Gross profit margin	24.39%	21.38%
Operating Profit (*)	**1,330,555,084**	**1,100,394,714**
Operating profit margin	9.65%	7.50%
EBITDA	**1,706,898,228**	**1,469,296,131**
EBITDA margin	12.38%	10.02%

(*) Operating profit before other incomes and expenses from main operations.

Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the BESLR code as of June 30, 2025, was TRY 13.51. The company's shares are quoted in the BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST 500 / BIST BURSA / BIST STARS / BIST SUSTAINABILITY / BIST INDUSTRIALS / BIST ALL SHARES-100 / indices

XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the resolution of our Board of Directors dated December 27, 2024, it was resoluted to change the company name to 'Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi' and to amend Article 3 of our company's articles of association, titled 'Company Name’. Our application for the amendment planned for Article 3 of our Company's Articles of Association, which is the subject of our material event disclosure dated December 30, 2024, was approved by Capital Markets Board's letter dated January 27, 2025 and numbered E-29833736-110.03.03-66880. Immediately afterwards, our application to the Ministry of Commerce General irectorate of Domestic Trade, requesting a favorable opinion on the amendment of the articles of association, was approved by the letter of the Ministry of Commerce dated February 10, 2025 and numbered E-50035491-431.02-00106063234.

The amendment planned for Article 3 of our Company's Articles of Association was approved at the 2024 Ordinary General Assembly meeting held on May 8, 2025. With the registration and announcement on May 15, 2025, of the resolutions adopted at our Company’s Ordinary General Assembly Meeting held on May 8, 2025, the Company’s trade name has been changed to “BESLER GIDA VE KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ.”