



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

**INTERIM REPORT FOR THE PERIOD
JANUARY 1ST – MARCH 31TH, 2026**



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

a. General Information

Reporting Period:	01.01.2026 – 31.03.2026
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 1977 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 İstanbul A.S. ("BIST") since 1994.

The shareholding structure of the Company as of March 31, 2026, and December 31, 2025, is as follows:

	31 March 2026		31 December 2025	
	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	662,000,000	100	662,000,000



The details of the subsidiaries of the Group as of March 31, 2026, and December 31, 2025 are provided below.

Subsidiaries	Direct and indirect effective ownership ratios (%)	
	31 March 2026	31 December 2025
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

As of 31 March 2026, the total number of employees within the Group, including subcontracted personnel, is 2,154 (31 December 2025: 2,076).

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 103,316,383 in the January-March period of 2026. These investments include studies in areas such as capacity, 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

(*) Our Company's Board Member, Mr. Şükrü Çin, has resigned from his position effective as of April 30, 2026. It has been resolved to appoint Mr. Emin Hakan Eminsoy as a Member of the Board of Directors to complete the remaining term of office and to submit his appointment for approval at the first General Assembly meeting.

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.

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

	1 January - 31 March 2026	1 January - 31 March 2025
Remunerations and other benefits	100,364,570	92,330,549
	100,364,570	92,330,549

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 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.

V. MATERIAL EVENTS AFTER THE PERIOD

Pursuant to the Board of Directors' resolution dated 14 April 2026, the Ordinary General Assembly Meeting of Shareholders of our Company for the 2025 fiscal year will be held on 12 May 2026 at 14:00 at the address "Kısıklı Mah. Ferah Cad. No:1, B. Çamlıca, Üsküdar-İstanbul."

Our Company's Board Member, Mr. Şükrü Çin, has resigned from his position effective as of April 30, 2026. It has been resolved to appoint Mr. Emin Hakan Eminsoy as a Member of the Board of Directors to complete the remaining term of office and to submit his appointment for approval at the first General Assembly meeting.

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

Frozen and Canned Food Industry

The frozen food market has become one of the fastest-growing FMCG food categories in the retail channel over the past three years; it closed 1Q 2026 with a 56% increase in turnover and an 18% increase in volume.⁽¹⁾

Having evolved since the 1930s, the global frozen food market today represents an annual size of approximately USD 290 billion. Per capita consumption stands at 50 kg in the United States and 30 kg in Europe. In Turkey, average household consumption increased by more than +1 kg year-on-year to 8.2 kg.⁽²⁾ When compared with developed markets, the high growth potential of the Turkish market stands out.

SuperFresh is the clear market leader in the frozen food category with a 34% value share.⁽³⁾ Thanks to its broad portfolio of 400+ SKUs across retail, foodservice, and export channels; its innovation-driven product development capabilities; year-round communication activities that build an emotional bond with consumers; and its sustainability-focused brand approach, SuperFresh was named “Turkey’s Most Loved Frozen Food Brand” for the second time in 2025. Moreover, according to research results, it further strengthened its position in consumers’ hearts with a remarkable +7-point increase compared to the previous year.⁽⁴⁾

Edible Fats & Oil Industry

The edible oils market, which ranks among the top three fastest-growing categories in FMCG Food, posted a 42% year-on-year increase in turnover in 1Q 2026. The margarine category, which is the most open to branding within the oils market, reached a 36% increase in turnover during the same period.⁽⁵⁾

In the margarine market, where both local and global players operate, we are the clear leader with a 68.6% value share.⁽⁶⁾ Our brands Ülker Bizim Yağ and Ülker Terem, which have the highest household penetration in the market and are leaders both within their segment and in consumers’ minds, continue to shape the industry.

In addition, we are strengthening our presence in the market by developing channel- and region-focused strategies with our tactical secondary brands Luna, Sabah, Halk, and Yayla.

(1) Nielsen Total Türkiye, Frozen Food Market Report, 1Q 2026

(2) Ipsos, Household Consumption Panel, Frozen Food Market Report, 1Q 2026 – Last 12 Months Data

(3) Nielsen 1Q 2026, Value Share, Excluding Discount Markets

(4) “Türkiye’s Lovemarks 2025” Study conducted in collaboration between MediaCat magazine and Ipsos

(5) Nielsen, FMCG Report, YTD March 2026

(6) Nielsen, Margarine Report, Excluding Discount Markets, YTD March 2026

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

We have a strong distribution network reaching more than 140,000 points of sale through 57 distributors, 195 distribution vehicles owned by our distributors, and nearly 20,000 freezers owned by us. We operate through distributors in the traditional and foodservice (out-of-home consumption) channels, while serving the modern trade channel through our own direct sales organization. In addition, through Private Label partnerships, we supply products to discount retailers and international markets.

Research and Development Activities

SuperFresh carried out 6 new product launches and relaunches in 1Q 2026. During this period, 12% of total retail growth was driven by new product launches.

Key launches in frozen food:

- New varieties in the growing large-size, shareable pizza segment: XL Sucuk Pizza
- A new crinkle-cut option in the largest-volume frozen potato category: ZikZak Potatoes
- A new gourmet dumpling variety that can be prepared either by frying or boiling: Triangle-Shaped Manti
- New SKUs reinforcing SuperFresh's leadership in the frozen fruit range: Blueberries 300g, Strawberries 300g
- A differentiated larger size in canned tuna: Tuna in Sunflower Oil 2x165g

Communication Campaigns:

- With the sequel to the main communication campaign “What’s in the Fridge? SuperFresh”, which aims to heroize freezer cabinets at points of sale and increase purchase frequency and consumer traffic, the focus shifted to different consumption occasions and diverse target audiences. Through a multi-frame format commercial, a strong bond was established between household freezers and SuperFresh, imprinting the answer “SuperFresh” to the ever-present questions for every meal: “What’s in the freezer? What are we going to eat?” As a result of the 360-degree integrated campaign, SuperFresh achieved its highest top-of-mind brand awareness score of the past three years, reaching 71%. Supported by active field execution and in-store communications, the campaign delivered turnover and volume sales above budget. (1Q 2026 vs. 1Q 2025)
- Product integrations were carried out in Turkey’s most-watched television programs and top-rated TV series. With product placements focused on vegetable products, emphasis was placed on the health and convenience benefits of frozen food. In addition to product placements, active lower-third banner usages were implemented, enabling integration into specific scenes. As a result of the focused communication strategy, SuperFresh outperformed the market in the vegetable category, achieving growth above market levels in both volume and turnover. (1Q 2026 vs. 1Q 2025)
- During Ramadan, the cooking program “What Should We Cook for Iftar with SuperFresh?”, consisting of 10 episodes of 12 minutes each, was broadcast on ATV. In collaboration with Chef Yağız İzgül, one of Turkey’s most popular chefs known for his practical recipes, rich and varied menus—from soups to desserts, main courses to appetizers—were created using SuperFresh’s broad product portfolio, with a focus on abundance and avoiding food waste. During Ramadan, a period when food consumption increases significantly, What Should We Cook for Iftar with SuperFresh? ranked first among Ramadan cooking programs in the ratings on the days it aired, becoming the leading show in its category.
- High-impact gatherings titled “Frozen Food Is Good” were organized, co-hosted with leading food experts and prominent media platforms who are recognized as opinion leaders in society. As part of the PR efforts, these events focused on our vegetable and fruit production processes, which are carried out under zero-waste principles within the framework of “Circular Abundance,” a concept developed by Besler by redefining sustainability. Through this approach, public awareness was raised, achieving over 15 million impressions.
- We participated on behalf of Besler in the International Economics Summit, one of the most important events in the industry, where Mr. Mert Altınkılınç, Yıldız Holding Food Group President and CEO of Besler, took part as a panel speaker. At the summit, we shared our vision and future plans, highlighting our investment approach and flagship projects with a focus on sustainability and technology.
- We ranked 4th on Fast Company’s list of the “Top 50 Most Innovative Companies.” Through special editorial features that communicated both our innovation strategy with marketing platforms, strengthening the bond between our consumers and our brands,

and our vision for equal opportunities in society via the Women Stars of Agriculture project, we achieved a total reach of 5.1 million.

Export

With our SuperFresh brand, we continued our efforts to strengthen our position in international markets by exporting to 19 countries across 4 continents in the first quarter of 2026. We continue to grow and increase brand awareness in our strategic target markets, primarily Iraq, Cyprus, Azerbaijan, Greece, Georgia, Europe, the United States, the Middle East, and Asia. While sustainably expanding our global footprint, we consistently advance our vision of offering consumers high-quality, reliable, and innovative products.

In the first quarter of 2026, we participated in Gulfood, one of the most prestigious food exhibitions in the Middle East. At this important event, where we met with industry professionals, we had the opportunity to present our rich product portfolio and innovative approach to our international business partners. Our participation in Gulfood not only strengthened our existing commercial relationships but also opened the door to new collaborations, further reinforcing SuperFresh's global position. Representing the strength of the Turkish food industry on the international stage, our brand continues to expand its impact in global markets through its export achievements and trade fair participation.

Edible Fats & Oils Business Unit

Production

With production facilities across 3 factories in 2 countries, we continuously develop our product portfolio tailored to diverse needs and bring our innovative products to customers with a forward-looking, innovation-driven approach.

We detail our production processes as the selection of oil composition, preparation of phases, emulsion preparation, and crystallization. Once production is completed, we ensure that our products are packaged and stored under the right conditions, and then delivered to consumers through our strong sales and marketing network.

Margarine is a fine-crystalline food product made from a blend of various oils, water, and ingredients such as skim milk. It is produced entirely from vegetable-origin oils, and the saturated fat content of tub margarines is nearly equivalent to that of liquid oils such as olive oil or sunflower oil. It contains no cholesterol or trans fats. Brick margarines contain approximately 70% fat, while tub margarines contain about 60% fat.

In margarine production in Türkiye, vegetable oils such as palm, sunflower, soybean, cottonseed, canola, and their derivatives are commonly used. None of the oils found in nature—with the exception of extra virgin olive oil—can be consumed raw; they are made edible through various physical and chemical processes. There is no single method for producing margarine, but the process involves simple ingredients. First, the appropriate oil composition is determined. This blend is then mixed with skim milk or milk protein, required vitamins, and water to achieve the desired taste and nutritional values.

Sales and Distribution

With our extensive and strong domestic and international sales network, we aim to make our products available to customers whenever they are needed.

- Consumer products sales:
 - In the traditional channel, sales are handled by Horizon, a subsidiary of Yıldız Holding.
 - In the modern trade channel, sales are managed by our own organizational structure.
- The traditional channel sales of our secondary brands Halk, Yayla, and Luna are carried out by our own sales organization.
- Private Label products are sold by Yeni Teközel, a Yıldız Holding group company.
- Industrial products are sold by Besler; bakery and catering products are sold by G2M Eksper; and export products are sold by the Marsa sales organization.

Communication Campaigns:

Ülker Bizim Yağ

Ülker Bizim Yağ, the brand that reaches the most households and has the most loyal consumer base in the packaged margarine market, continues its leadership with a 35.7% value share.⁽¹⁾

After a long break, Bizim Yağ launched the “Ramazan’da Bizim’lesin” campaign during Ramadan, the most critical period for the category, built around the umbrella concept “Bizimlesin” (“You’re with Us”). Through this campaign:

- Volume market share, which stood at 26.8% in January, increased by 2.9 points to 29.7% in March.⁽²⁾
- Spontaneous brand awareness increased by +6 points, while the gap in brand image scores widened in favor of Bizim Yağ compared to its closest competitor.⁽³⁾
- With a TV commercial that clearly differentiated itself from the clutter during Ramadan, the brand achieved 1,500 Gross Rating Points (GRPs) and 17 million reach on TV. Joint TV and online media partnerships were executed with A101, ŞOK, and Migros.
- On digital platforms, the campaign generated 42M+ views with an 11% engagement rate.
- According to Brand Lift results, a +3-point increase in brand perception was achieved.
- The campaign became the most liked FMCG commercial of Ramadan 2026. It also delivered the strongest performance among FMCG ads in terms of cultural relevance, impact on purchase intent, and differentiation.⁽⁴⁾
- In outdoor advertising, visibility was achieved across 1,410 locations in 14 major cities. A time-based digital outdoor communication strategy was implemented using digital

billboards: before iftar, only QR codes were displayed directing consumers to menu recipe content for iftar; at iftar time, the QR code visuals were replaced with food visuals, bringing the creative idea to life.

- As a first-of-its-kind collaboration, partnership with Bizim Lokanta resulted in 4 communal iftar events, where 1,500 consumers were hosted under the message “Ramazan’da Bizim’lesin”.

Leadership of “Hamur Bizim İşimiz”

- Starting as a content platform, our journey has led us to reach millions—becoming Türkiye’s No. 1 and the world’s 2nd largest branded recipe channel. With our strong community that keeps the Turkish dough-based culinary culture alive, we have gone beyond content creation and transformed this accumulated expertise into a lasting legacy with the “Hamur Bizim İşimiz” book.

(1) Nielsen, Margarine Report, Excluding Discount Markets, YTD March 2026

(2) Nielsen, Margarine Report, Packaged Margarine Market, Total Türkiye, YTD March 2026

(3) Ipsos, BHT, March 2026

(4) Kantar Marketplace Brand Campaign, Ramadan 2026

Ülker Terem

Ülker Terem, which holds the market leadership position in the tub margarine segment, further strengthened its clear leadership by reaching a 59.9% value share.⁽¹⁾ Ülker Terem became the brand reaching the most households, gaining +1.2 million households.⁽²⁾

- With the “The Secret of Good Food” campaign, Ülker Terem further reinforced its existing leadership in brand desire within the category, reaching the highest level of the past six years and solidifying its strong position among consumers.⁽³⁾
- For the first time in the category, Terem leveraged customer partnerships (A101, BİM, and ŞOK) and implemented a 360-degree communication approach, making strong use of online channels supported by a TV campaign.
- During Ramadan, through “30 Recipes in 30 Days” and UGC creators directing consumers to The Secret of Good Food, Terem achieved 40,000 new followers and 50 million views, becoming the most engaging brand in FMCG Food.⁽⁴⁾
- A consumer sweepstake in March at Migros, supported by influencer communications, generated widespread visibility and reached a total of 659,000 users.⁽⁵⁾

Ülker Sürmix

- With the “Sürmez Miyiz?” TV commercial, the brand stood out from the clutter, achieving 13 million reach on TV and reaching 65% of the target audience.
- During Ramadan, the brand increased brand awareness through intensive influencer and UGC communications built around the “Sürmez Miyiz at Sahur & Iftar” concepts.
- It has become one of the key players in the seasoned cheese market.

Research and Development Activities – Domestic Market Products

Key launches in the Edible Fats & Oils category:

- Ülker Sürmix (Cheese & Date, Cheese & Hazelnut)

(1) Nielsen, Margarine Report, Excluding Discount Markets, YTD March 2026

(2) Ipsos HTP, Margarine Report, MAT March 2026

(3) BHT, Margarine Report, YTD March 2026

(4) Boomsocial Report, March 2026

(5) Migros B2B, March 2026

Out-of-Home Consumption

Despite the presence of global players in the market, Ustam, which has been the clear market leader for 41 years, and Terem, which has become the most important alternative brand in the market by continuously strengthening its portfolio, achieved a historic sales success in 2025, breaking the all-time tonnage sales record in the pastry fats category. By combining the strength of this category with the Catering and Cooking Oils categories, we made a very strong start to 2026 in the Out-of-Home Consumption (Foodservice) channel.

In the Out-of-Home Consumption channel, we further strengthened our leadership in Turkey’s pastry fats category in 1Q 2026, increasing tonnage by 14% compared to the same period of the previous year.

Also in 1Q 2026, we reactivated our Ustam brand on social media. Our B2B-focused, chef-oriented content on Facebook and Instagram was supported by videos on our YouTube channel, which we position as a pastry knowledge library.

In 2Q 2026, with new product launches planned for both the Terem and Ustam brands, we aim to further strengthen our foodservice portfolio, expand our range of solutions for professional kitchens, and sustainably reinforce our strong market position through high performance, consistent quality, and a reliable brand experience.

Export

According to TURKSTAT (TÜİK) data, our subsidiary Marsa maintained its leadership position in the sector by single-handedly accounting for 51% of Turkey's margarine exports in the first three months of 2026. With a broad distribution network reaching more than 40 countries across five continents, our company continued to strengthen its global presence with determination.

Our export footprint spans a wide geography, primarily neighboring markets such as Iraq, Syria, and Georgia, as well as Europe, the Middle East, Asia, and Africa.

In the consumer margarine category, we have sustained our leadership for over 30 years in Iraq, Syria, and Georgia, while maintaining a strong presence in Madagascar with our different brands. In the out-of-home consumption sector, we continue to hold market leadership in the pastry category in Albania and in the catering category in Iraq.

In the first three months of 2026, after a long break, we resumed social media and TV campaign activities for our Ona brand in Iraq and Georgia, receiving very strong returns. In particular, we achieved a 65% sales growth in Iraq compared to the Ramadan period of the previous year.

In Africa, we carried out 70% of our total exports through our subsidiary Marsa, and in Nigeria, Libya, and Egypt, we alone accounted for 65% of Turkey's exports in the industrial, consumer, and pastry categories.

As of 2025, in line with our vision of transforming consumer habits and reshaping categories, we have continued to focus on innovative products that create new needs in the market.

In the first three months of 2026, we added another innovation to the fast-growing tub margarine segment in Georgia, launching our new Ona Butter-Flavored Tub product in January.

The process of strengthening our communication investments in target countries, which we initiated in 2025, continued this year as well. In this context, social media communications for the Ona brand in Iraq and Georgia continued. We also maintained our communication activities in Uzbekistan through Ona social media accounts managed jointly with our business partner.

Similarly, we worked to further grow the social media presence of our Evin brand in Madagascar. As Turkey's largest margarine exporter, we actively participated in the most prestigious industry trade fairs in 2026 with the aim of expanding our distribution network with new customers and further strengthening our position in global markets. By showcasing our broad product portfolio at international events such as Gulfood Dubai and Prodexpo Moscow, we added 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 Altinkılıç	President of Yıldız Holding Food Group and CEO of Besler	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Gülizar Öcal Doğan	Vice President of Marketing, Communications, and Sustainability	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Özhan Nuri Özesenli	Vice President of Procurement and Supply Chain	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Ufuk Kasar	Vice President of Finance and Information Technologies	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Hamide Güven Şen	Human Resources General Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Ali Ertuğrul Yemiş	Sales General Manager	Edible Fats & Oil Business Unit
Utku Ünal	Sales General Manager	Frozen and Canned Food Business Unit
İlgin Hasırcıoğlu	Export Sales General Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Murat Uğur Ardahanlı	Operations General Manager	Frozen and Canned Food Business Unit, Donuk Fırıncılık
Engin Aksoy	Operations Director	Edible Fats & Oil Business Unit
Hatice İçeli	Group Director of R&D, Business Development, and Quality	Edible Fats & Oil Business Unit
Kerem Çetin	Group Director of R&D, Business Development, and Quality	Frozen and Canned Food Business Unit, Donuk Fırıncılık
Uğur Tendik	Sales Director	Edible Fats & Oil Business Unit
Mehmet Ekiz	Business Development Senior Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık

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's 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 Unaudited Current Period	Independently Audited Previous Period
	31 March 2026	31 December 2025
ASSETS		
Current Assets	25,999,342,339	27,976,513,448
Non-Current Assets	16,743,916,007	16,956,835,460
TOTAL ASSETS	42,743,258,346	44,933,348,908
LIABILITIES		
Short-Term Liabilities	18,821,459,904	20,885,248,086
Long-Term Liabilities	4,633,880,725	4,797,407,560
Shareholder's Equity Total	19,287,917,717	19,250,693,262
TOTAL EQUITY	42,743,258,346	44,933,348,908

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Independently Unaudited Current Period	Independently Unaudited Previous Period
	1 January – 31 March 2026	1 January – 31 March 2025
Revenues	9,394,106,613	9,061,937,715
Gross profit	2,457,191,793	2,389,023,500
Gross profit margin	26.16%	26.36%
Operating Profit (*)	1,022,571,147	985,381,433
Operating profit margin	10.89%	10.87%
EBITDA	1,266,539,706	1,204,870,465
EBITDA margin	13.48%	13.30%

(*) 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 March 31, 2026, was TRY 13.15. 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

None.