



“Reliable Food Company of Sustainable Future”

2025 ANNUAL REPORT



SUMMARY OF 2025

 TRY 32.5 billion net turnover	 374 thousand tons sales volume
TRY 4.3 billion EBITDA with 13,3 % margin	 TRY 736 million investment with an annual increase of 24%
 50 new products	 2,076 number of employees
 Above 50 awards in 2025	 Besler has become a signatory of the UN Global Compact.
 244 thousand points of sale where product sales are carried out	

2025 CONTINUED WITH AWARDS

 TKY Ege'den Hasat Bezelye We Asked to Fulls 2 AWARDS	 1 AWARD	 1 AWARD	 1 AWARD
 1 AWARD	 1 AWARD	 Sustainability Report 1 AWARD	 2 AWARDS
 SuperFresh x Karaca - Social Recipes 1 AWARD	 TKY Ege'den Hasat Bezelye 1 AWARD	 SuperFresh 2 AWARDS	 2 AWARDS
 1 AWARD	 1 AWARD	 4 AWARDS	 2 AWARDS
 10 AWARDS	 5 AWARDS	 3 AWARDS	 3 AWARDS
 1 AWARD	 1 AWARD	 1 AWARD	

TURKIYE'S LEADER* FROZEN FOOD BRAND



*It is based on the tonnage data reported by NIQ for the Frozen Food Category throughout 2025 for Total Türkiye (excluding Discount Markets).



"Hamur Bizim İşimiz" Youtube channel is
number 1 in FMCG

"Hamur Bizim İşimiz", with 1.6 million subscribers, is ranked
No.1 in the FMCG category in Türkiye and the

2nd largest account worldwide



MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Stakeholders,

Besler, Yıldız Holding's second-largest publicly traded food company, continues its sustainable growth with determination through its strong production infrastructure, innovation-focused approach, and leading brands.

In 2025, in line with our strong market position across categories and our expanding global reach, we structured our operations under the Besler umbrella in a more integrated manner. This strategic step strengthened our vision of being a food company that creates value not only for today but also for the future, supported by our trusted and leading brands.

At a time when food safety and the resilience of supply chains are becoming increasingly important globally, we continue to grow in international markets while maintaining our strong position in Türkiye with the priority of ensuring consumers' access to reliable and high-quality products. Our production capacity, expansive export network, and R&D-driven innovation approach further enhance our competitiveness, while our pioneering and industry-leading brands shape the development of their respective categories.

In the frozen food and canned goods market, SuperFresh; in frozen bakery, DFU; and in the oils category, with brands such as Ülker Bizim Yağ, Ülker Terem, Sabah, Yayla, and Luna, Besler reaches millions of households thanks to its high quality standards, wide product portfolio, and strong distribution network. In addition to its successful performance in Türkiye, the company contributes to the national economy by exporting to nearly 60 countries across 5 continents. Our operational excellence, built on efficiency, our innovation-based production model, and our commitment to social benefit create an integrated value chain from farm to table. Within our broad ecosystem, we prioritize responsible production at every stage of the value chain to support the sustainability of food. In line with our Zero Waste Company approach, we develop effective practices to minimize waste across the entire chain—from harvest to table.

As one of the largest agricultural companies in Türkiye, Besler contributes to the country's production capacity through strong collaborations with our stakeholders—particularly farmers—and our local procurement structure. By supporting our transformative power in the food industry with social projects, we aim to create lasting value not only economically but also socially.

I would like to extend my gratitude to all our business partners and stakeholders—especially our employees—for their valuable contributions and support to Besler's sustainable success.



Mehmet Tütüncü
Besler
Chairman of the Board

MESSAGE FROM CEO

Dear Stakeholders,

Since May 2025, we have been carrying our company's journey into the future under the Besler name—combining the strength we draw from our past with a broader vision and a stronger sense of responsibility. This transformation is a strategic step toward our goal of becoming a trusted food company for a sustainable future.

Since our establishment, we have been creating value in both domestic and international markets through our wide category range and our innovative, practical products. With our dynamic business model, highly skilled talent, strong production capacity, innovation strength, and sustainable supply chain, we continue to strengthen our competitive advantage day by day.

In 2025, as we continued operations across 16 categories with approximately 1,250 products and 55 brands, we further reinforced our strong financial performance with our market leadership positions and socially impactful projects.

While operating with leading brands in the frozen food, canned food, culinary, and oil categories, we are fully aware of our responsibility in ensuring the supply of safe and high quality food. We embrace the sustainability of food as an essential way of doing business, and by placing innovation and R&D at the heart of our operations, we develop solutions that shape the future of our industry. We take pride in contributing to the growth momentum in 2025—particularly in the frozen food and oils categories—through our innovative products and strong brand communication.

SuperFresh, the leading brand in Türkiye's fastest growing FMCG food category—frozen foods—continued its leadership with a 36% market share, expanding its contribution to the industry through 24 new and channel exclusive products introduced under its innovation strategy. Thanks to its broad portfolio, strong emotional connection with consumers, and sustainability focused brand approach, SuperFresh was once again selected as "Türkiye's Most Beloved Frozen Food Brand" for the second consecutive year.

In the oils category, we further solidified our strong position with high production capacity and a diverse portfolio of brands. While maintaining our leadership in the margarine market with Ülker Bizim Yağ, Ülker Terem, Luna, and Ona, we also showcased our innovation strength through the launch of Ülker Sürmix—an industry first.

Our 30 year old brand Bizim Yağ extended its leadership from retail shelves to digital platforms through the "Hamur Bizim İşimiz" (Dough Is Our Craft) platform, which became Türkiye's largest and the world's second largest branded YouTube channel. Meanwhile, by accounting for 35% of Türkiye's total margarine exports, we further strengthened our competitive position in global markets.



Mert Altınlıncı
Besler
CEO

Our Frozen Bakery Products company continues to grow robustly in the out of home consumption channel. With DFU, we have achieved a strong sector position through nearly 250 products in 6 categories, and access to around 4,100 sales points today.

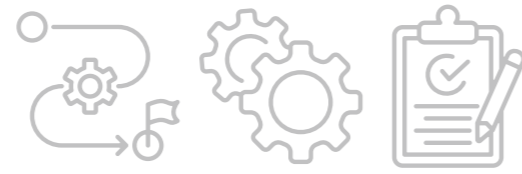
At Besler, we view growth not solely through financial indicators but also through the value we create for society. We reinforce our transformative power in the food industry with social benefit projects. As one of Türkiye's largest agricultural raw material suppliers, we lead exemplary projects that promote equal opportunities for women, expand responsible agricultural practices, and minimize waste throughout the production process.

With this approach, we expanded the reach of our "Women Stars of Agriculture" project, which supports equal opportunity in agriculture, increasing the share of our contracted women farmers to 27%. Through our AI powered SAFER R&D project, we monitor potato production processes in the field and provide pre harvest insights, contributing to the digital transformation of agriculture.

For us, sustainability is a long term, future oriented commitment. Through our strong collaborations with farmers, responsible agricultural practices, Zero Waste Company model, and sustainable production approach, we demonstrate our determination to protect the future of the food ecosystem with concrete actions. At every step, we aim to contribute to the development of our industry and build a stronger, more sustainable food system for future generations.

Behind these achievements lie the dedication of our colleagues, the trust of our business partners, and the support of you, our valued stakeholders. I extend my sincere thanks to all stakeholders with whom we are building Besler's sustainable future together.

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ABOUT US



BESLER

OUR MISSION



We strive to deliver reliable and high-quality food to every home; aiming to enhance people's quality of life and add value to their tables.

OUR VISION



To be a food company inspires the future with **sustainability** at its core, reliability, and leadership.

OUR PRINCIPLES

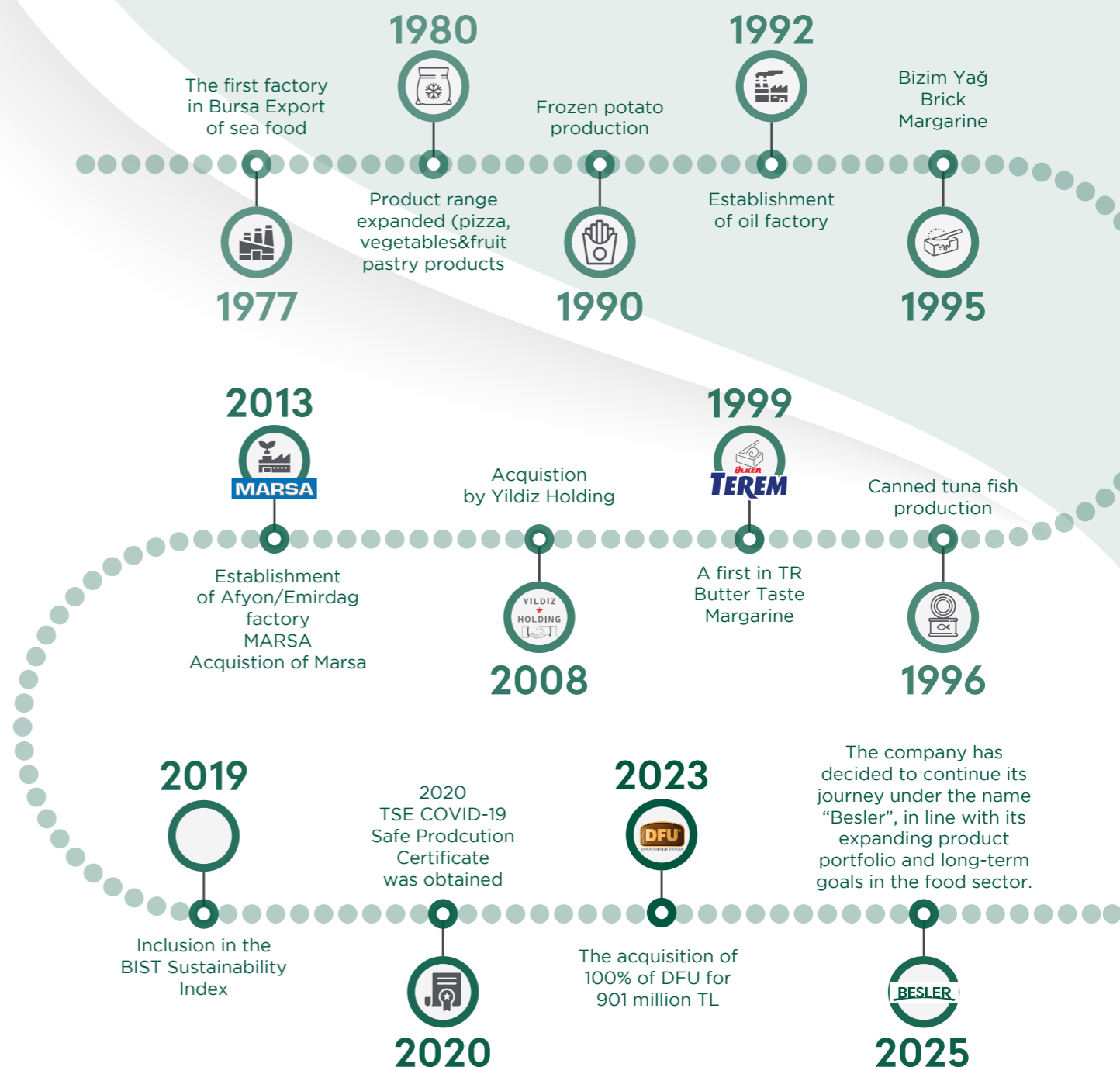


- We work together and produce together, **fostering a strong team spirit.**
- We strive to make **accessible, high-quality, and reliable food** available to everyone.
- **Sustainability** is embedded in everything we do - it's in the nature of our business.
 - We drive industry growth with our **leading brands.**
- We prioritize **innovation** through our integrated business model.
- We strengthen our competitive advantage with a **focus on people.**

LEADERSHIP RELIABLE SUCCESS
 FUTURE ADDING VALUE
 INNOVATION ACCESSIBLE
 PRODUCTION INNOVATION
 VALUE LEADERSHIP
 SUSTAINABILITY
 SUCCESS VISION
 ADDING VALUE
 FUTURE

HISTORY OF BESLER

We continue to be a pioneer in the food industry with approximately 1,250 products and 55 brands in 16 different categories.



ABOUT BESLER

Since 1977, we have delivered trust and taste to households. As Türkiye's leader in frozen food and margarine, we connect with millions of consumers in almost 60 countries across five continents.

From the day we were founded, alongside our subsidiaries, we have strived to deliver high-quality, healthy, and trustworthy products in frozen food, canned goods, and margarine categories. Starting in 1977 with seafood exports, our journey has evolved through continuous investments, and today we stand as one of the leading companies in the food sector.

In the frozen food market, where we hold a leading position, our portfolio spans bakery products, vegetables and fruits, potato and croquette varieties, desserts, meat products, and baked goods. In the canned food category, we are active with our tuna and vegetable products.

Within the edible fats & oils category, we enrich dining experiences through consumer products such as margarine, liquid oils, and cream, alongside foodservice

solutions, cooking oils, and cheese spreads. Today, under our powerful brands—Ülker Bizim Yağ, Ülker Terem, Ülker Sürmix, Luna, Ona, Ustam, and Evet—we continue production with an unwavering commitment to quality and trust.

Listed on Borsa Istanbul since 1994, we sustain growth in all areas of our operations through a strategic channel and category approach.

At Besler, we harness the strength of our heritage to look to the future with optimism, striving each day to do better—because we believe that every product becomes a story of joy at the table.

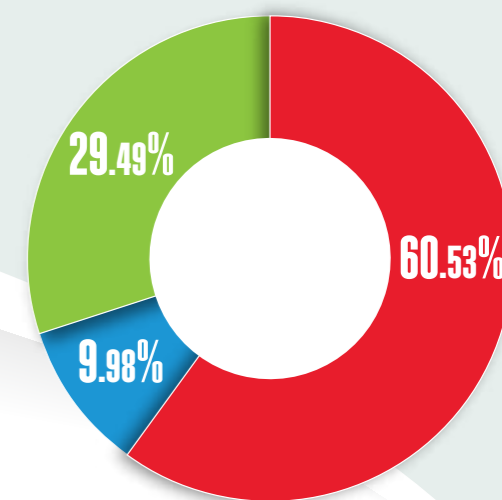
Reporting Period:	01.01.2025 - 31.12.2025
Trade Name:	Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi
Trade Registry Number:	114597
Paid/Issued Capital:	TRY 662.000.000
Contact information for the head office and branches, if any:	Head Office: Kısıklı Mah. Ferah Cad. No: 1/A Üsküdar/İstanbul Bursa Factory: Akçalar Mah. Gölyolu Cad. No: 46 Nilüfer/Bursa Afyon Factory: Emirdağ Organized Industrial Site, Kuruca/Emirdağ/Afyonkarahisar Kurtköy Factory: Ramazanoğlu Mah. Mahmut Bayram Cad. No: 88, 34906 Pendik/İstanbul
Website address:	www.besler.com.tr
Investor Relations e-mail address:	yatirimci@besler.com.tr

SHAREHOLDING STRUCTURE AND SUBSIDIARIES

While we continue to grow steadily with the strength we receive from our partners, we are Yıldız Holding's second largest food company listed on Borsa Istanbul.

As of December 31, 2025, our Company's partnership structure includes three different structures: Yıldız Holding A.Ş., Murat Ülker and other partnerships. As Besler, we have subsidiaries with 6 different companies. As of December 31, 2025, our free float rate is 28%.

Shareholder	31 December 2025		31 December 2024	
	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



■ Yıldız Holding A.Ş.
■ Murat Ülker
■ Other

Direct and indirect effective ownership ratios (%)

Subsidiaries	31 December 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.



OUR BOARD OF DIRECTORS

Our corporate governance approach, aligned with legal regulations, is considered a key driver of progress and a contributor to our sustainability journey.

The Board of Directors, the highest authority in our governance structure, is composed of six members, including two independents. It convenes as often as necessary, provided a majority is present, and notably includes two female members.

Through its committees and affiliated boards, the Board undertakes company-wide evaluations, provides guidance on strategic actions, and ensures that essential steps are implemented.

Committees and Boards Reporting to the Board of Directors	Meeting Frequency	Chair and Members
Corporate Governance Committee The Corporate Governance Committee monitors business and management processes in line with the Capital Markets Board's (CMB) Corporate Governance Principles. The Committee also assumes the duties of the The Committee also assumes the duties of the Nomination and Remuneration Committees.	At least four times a year	Chair: Esra KIVRAK Members: Füsün KURAN ve Metin DOĞANAY
Audit Committee The Audit Committee is responsible for ensuring that financial and operational activities are supervised in a healthy manner. The purpose of the Audit Committee is to oversee the functioning and effectiveness of the Company's accounting system, the auditing and public disclosure of financial information and the internal control system.	At least four times a year	Chair: Füsün KURAN Member: Esra KIVRAK
Early Detection of Risk Committee It carries out activities for the purposes of early detection of risks that may jeopardize the existence, development and continuity of the Company, taking necessary measures against identified risks and managing the risks.	At least six times a year	Chair: Esra KIVRAK Member: Füsün KURAN
Sustainability Committee Its activities focus on shaping the company's sustainability strategy, setting policies and procedures across the organization, and submitting opinions and recommendations to the Board of Directors. Furthermore, it aims to address the company's social, environmental, and economic needs through a structured and institutional approach.	At least four times a year	Chair: Füsün KURAN Members: Esra KIVRAK Mert ALTINKILINÇ Korcan AYDIN



OUR BOARD OF DIRECTORS



Mehmet Tütüncü
(Chairman of the Board)

Office Term: 26.04.2024-26.04.2027

Born in 1958, he received his master's degree in Industrial and Organizational Psychology and completed his bachelor's degree in Mechanical Engineering. He has attended several training courses in many different areas throughout his professional career. In 1987, he took a training course in Business Management for 6 months in Italy on an IRI Scholarship. He has attended a training course in Strategic Marketing at Harvard Business School and IMD Switzerland. Also, he completed the Insead program in Singapore.

Between 1983 and 1987 he worked at the Ministry of Industry and Trade, and from 1987 to 1996, he held various positions in Best Rothmans Entegre Sigara ve Tütün Sanayi A.Ş., such as General Manager.

In 1996, Mehmet Tütüncü joined Ülker Gıda A.Ş. and served as a business coordinator until 1998. Following, he worked as General Manager and Vice President of the Ülker Group. In May 2005, he was appointed as Yıldız Holding A.Ş.'s Food Group President. In 2011 he was appointed as the Food-Ülker Group President and in 2014, he had additional responsibility as International Food-Ülker Group President.

In 2016, he was appointed as pladis Region CEO, Türkiye, Middle East, North Africa and Central Asia. He continues to serve as Deputy to the pladis CEO (responsible for TR, ME, NA, CA, SA, LATAM) and Executive Corporate Officer (Information Systems & Business Transformation) with additional responsibilities he took in 2017. In 2018, he was appointed as Vice Chair and CEO of Yıldız Holding. As of May 2025, he continues to serve as Yıldız Holding Chair of the Board and CEO. Additionally, he serves as a Board Member and Chair of the Board at several companies.

Fahrettin Günalp Ertik
(Deputy Chairman)

Office Term: 26.04.2024-26.04.2027

Fahrettin Günalp Ertik started his business life as a Financial Controller at Finansbank after graduating from Bilkent University, Department of Business Administration. Between 2002 and 2019, he worked at Yıldız Holding as Internal Auditor, Kellogg Finance Manager, Ülker Financial Affairs Coordinator, Food Group Financial Affairs Coordinator, Food & Beverage and Retail Group CFO, Besler General Manager and Önem Gıda Vice President. Mr. Ertik, who took on responsibilities in important projects throughout his career at Yıldız Holding, graduated from the INSEAD Leadership program in 2011.

Then, he studied finance, sales, marketing and leadership at Wharton Business School and Kellogg School of Management. Mr. Ertik successfully completed the Harvard Business School Advanced Management Program (AMP) in 2023.

Ertik, who served as the Chief Financial Officer and Member of the Board of Directors at Azersun Holding between January 2019 and June 2020, was appointed as the Chief Financial Officer of Yıldız Holding as of August 2020.



Yahya Ülker**(Board Member)***Office Term: 08.05.2025-26.04.2027*

Yahya Ülker graduated from Koç University in 2016 with a degree in Business Administration. Following his undergraduate studies, he gained professional experience in London and Switzerland, working in organizations operating in banking and biscuit manufacturing. He joined Yıldız Holding in 2018 and took on roles within the Holding's innovation company, Northstar Innovation, where he contributed to innovation initiatives regarded as strategic investments for the Group's future, including projects focused on university-industry collaboration.

Since 2019, as the Founder of Yıldız Ventures, he has led the establishment of Yıldız Holding's venture capital and startup incubation arm. He has also held leadership roles in sales operations and e-commerce at ŞOK Marketler, one of Türkiye's leading retail companies, successfully completing his responsibilities in these areas. Yahya Ülker currently serves as Vice Chair of Yıldız Holding, Transformation and Technology Leader of Yıldız Holding, and Managing Director at Continental Confectionery Company, Yıldız Holding's global gum and confectionery business.

Şükrü Çin**(Board Member)***Office Term: 26.04.2024-26.04.2027*

Şükrü Çin, who was born in 1960, after getting education at Marmara University, Faculty of Economics and Administrative Sciences, Department of Business Administration, Accounting and Finance, and worked as an Accounting and Finance Manager in the textile, machinery, import and export sectors between 1984-1991.

He started his first duty at Yıldız Holding as an auditor in the Control and Audit department in 1991, has worked at Yıldız Holding Subsidiary Besler Gıda ve Kimya Sanayi ve Tic. A.Ş. as Financial and Administrative Affairs Manager, Financial Affairs Coordinator, Assistant General Manager (Concurrently Financial Affairs Coordinator in companies affiliated to Yıldız Holding Food Group Presidency), General Manager and CEO of Frozen Food, Canned and Oil Business Unit since 1994.

Esra Kıvrak**(Independent Board Member)***Office Term: 26.04.2024-26.04.2027*

Esra Kıvrak is a banker and senior manager with more than 30 years of experience in the banking industry. Between 1990 and 2018, she worked as a senior manager at Osmanlı Bankası, GarantiBBVA and Alternatifbank. In addition to her finance sector experience, she has led many projects on the development of women entrepreneurship and financing of SMEs in Türkiye. Lastly, she is the chairman of the executive board of a private company in the food industry and is a member of the Board of Directors of various associations. She graduated from Boğaziçi University, Political Science at 1989, and received executive training on various subjects from leading universities in the USA, especially Wharton Business School.

Füsun Kuran**(Independent Board Member)***Office Term: 26.04.2024-26.04.2027*

Füsun Kuran, who started her career as an auditor at Arthur Andersen, continued her career at Stefanel, where she became General Manager in 2001. In 2005, she was awarded the "Youngest General Manager to Success" award by Capital Magazine. Füsun Kuran, who became Brooks Brothers General Manager in 2013, served as CEO of RMK Classic, which has Brooks Brothers and Edwards brands, until January 2019.

Ms. Kuran, who served as the President of the Registered Trademarks Association (TMD) for two terms in 2010-2012 and 2014-2016, currently serves as the vice president of the association. Füsun Kuran, an experienced name in the business world, became the CEO of Make-A-Wish® Türkiye, an international organization for children struggling with life-threatening diseases. Since 2022, she has been serving as the CEO and board member of TutumluAnne.com, Türkiye marketplace for second-hand children's and women's products.

OUR EXECUTIVE MANAGEMENT TEAM

We strengthen our corporate governance approach thanks to our management team who support the success of our company with their experience in their fields. Our Executive Board consists of senior executives from Besler and the Edible Fats, Oil & Culinary Business Unit and is chaired by our CEO Mert Altinkılıç.

OUR EXECUTIVE MANAGEMENT TEAM

Mert Altinkılıç	CEO	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit
Gülizar Öcal Doğan	CMO	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit
Özhan Nuri Özeseñli	COO	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit
Ufuk Kasar	CFO	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit
Utku Ünal	CCO	Frozen and Canned Food Business Unit
İlgin Hasırcıođlu	General Manager	Donuk Fırıncılık Ürünleri
Ali Ertuđrul Yemiş	Sales and Commercial Marketing Director	Edible Fats, Oil & Culinary Products Business Unit
Akif Yiđit	Export Director	Edible Fats, Oil & Culinary Products Business Unit
Engin Aksoy	Director of Operations	Edible Fats, Oil & Culinary Products Business Unit
Hamide Güven Şen	Human Resources Director	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit, Donuk Fırıncılık Ürünleri
Hatice İçeli	R&D Director	Edible Fats, Oil & Culinary Products Business Unit
Kerem Çetin	R&D Director	Frozen and Canned Food Business Unit, Donuk Fırıncılık Ürünleri
Nejla Yılmaz Eker	Quality Assurance Director	Edible Fats, Oil & Culinary Products Business Unit
Uđur Tendik	Sales Director	Edible Fats, Oil & Culinary Products Business Unit
Aytül Tunalı	Quality Assurance Senior Manager	Frozen and Canned Food Business Unit
Mehmet Ekiz	Business Development Senior Manager	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit, Donuk Fırıncılık Ürünleri
Egemen Hopalı	Information Technologies Manager	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit, Donuk Fırıncılık Ürünleri
Korcan Aydın	Sustainability Manager	Frozen and Canned Food Business Unit, Edible Fats, Oil & Culinary Products Business Unit, Donuk Fırıncılık Ürünleri

OUR BRANDS AND PRODUCT PORTFOLIO

Frozen And Canned Products



Frozen & Canned Food

Bakery Products

Pizza, pastry, puff pastry, turkish ravioli, simit, sweets, pastry roll, bread, cake, croissant, bun

Frozen Vegetables and Fruits

Corn, peas, spinach, onion, green beans, carrot, okra, broccoli, pepper, cauliflower, mix vegetables, borlotti beans, garniture, forest fruits, sour cherry, blackberry, raspberry

Meat Products

Hamburger patty, meatball

Potato and Croquettes

French fries, potato wedges, Jumbo potato, zigzag potato, potato cruquettes, cheese cruquettes, onion rings, baked potato croquettes, spinach and cheese croquettes

Canned Products

Tuna fish, corn, peas, garnitüre

Sweets

Kunefe

OUR BRANDS AND PRODUCT PORTFOLIO

Edible Fats, Oils And Culinary Products



Consumer Products



Out-of-Home Consumption Pastry and Catering Products



Endüstriyel Yağlar:



Cooking Oil



Edible Fats, Oil and Culinary Products

Consumer Margarine

Tub margarine, brick margarine, liquid margarine, sunflower oil, dairy and vegetable cream

Pastry Products

Baklava oil, general purpose oil

Catering Products

Block margarine, edible margarine, frying oil

Industrial Oil

Industrial frying oil, whipped cream fat, cocoa butter, biscuit fats, industrial cake fats, confectionary fats, bouillon and soup fats, spreadable chocolate butter

Yemeklik Yağlar

Peynirli Sürme

OUR BRANDS AND PRODUCT PORTFOLIO

Frozen Bakery Products

Having achieved many firsts since it started production in 2014, Donuk Fırıncılık Ürünleri (DFU) is the strongest company in the frozen bakery products market with an average annual production capacity of 15 thousand tons and nearly 250 products in 6 categories. Serving in the out-of-home and retail channels, DFU offers portion bread, large bread, sandwich breads, cakes, cookies, croissants, buns, bagels, pastries and pies.



Breads

Portion breads, large breads, sandwich breads, baguette, toast bread, tortilla, hamburger buns



Snacks

Cake, cookies, croissants, buns, simit, börek



OUR VALUE CHAIN

Frozen and Canned Food

We continue to create value by ensuring that our products meet with consumers without compromising on quality. At the same time, we export to more than 30 countries in 4 continents, bringing Besler values together with the whole world.

The story of our products begins long before the production process, with the careful cultivation of agricultural raw materials by our farmers. We support more productive and sustainable farming practices for the farmers we work with; we follow a supply model that takes strategic and environmental factors into account.



Frozen and Canned Food Value Chain Steps



OUR VALUE CHAIN

Edible Fats, Oil and Culinary Products Business Unit Value Chain

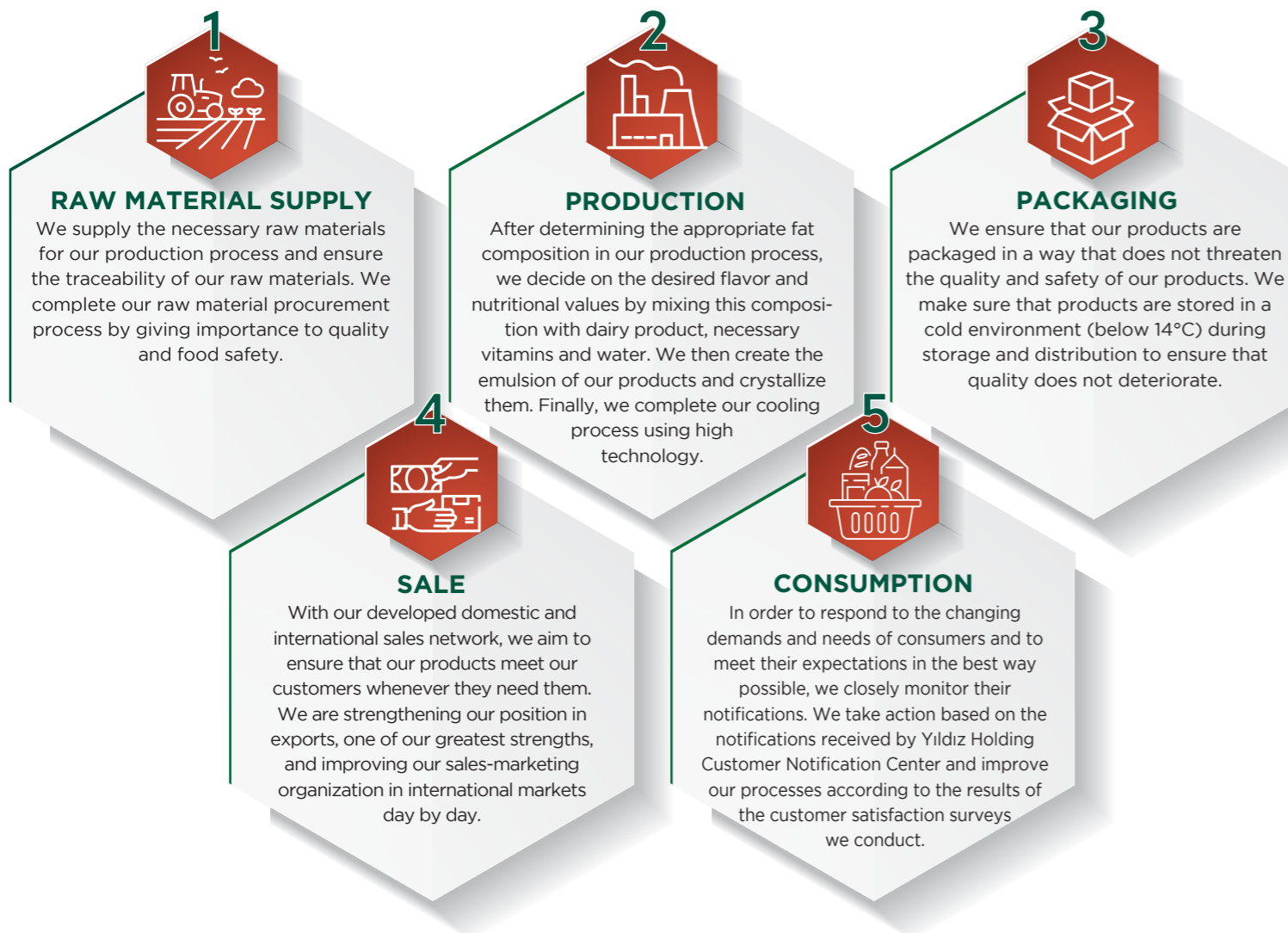
As the Edible Fats, Oil and Culinary Products Business Unit, we carry out our productions across a total of 3 facilities with an annual capacity of 510,000 tons.

With our production in 3 factories in 2 countries, we develop our product portfolio that meets different needs every day, and we bring our innovative products to our customers with an innovative perspective. Thanks to our facilities with the largest oil production capacity in Türkiye, we are a guest on millions of tables in more than 40 countries. Today, we produce and sell nearly 550 products under the main categories of consumer margarine, EDT (Out-of-Home Consumption - Pastry, Catering and Industrial Oils) and edible, with a total of 52 brands including Bizim Yağ, Teremyağ, Luna, Luna, Ona, Ustam and Evet. Marsa, one of our subsidiaries, maintains its position as the leading brand in the market with "Ustam Pastry Oils" in the category of Out-of-Home Consumption products and pastry oils. We respond to the changing expectations and needs of our consumers and customers with our high quality products while increasing our sales revenues in line with our strategic channel category perspective in all areas we operate.





Edible Fats, Oil and Culinary Products Business Unit Value Chain Steps



OUR VALUE CHAIN

Donuk Fırıncılık Ürünleri (DFU) Value Chain

DFU products are packaged by quick-freezing at -40°C, one of the best food preservation methods, and stored at -18°C in Türkiye's first fully automatic frozen warehouse.

We work to offer our highly diverse product portfolio that takes into account a wide range of tastes, to our consumers in a healthy, high-quality and easily accessible way with IQF technology, as fresh as the first day. We prepare our products, which are shocked and have a shelf life of 1 year, as fully cooked, half-cooked or raw frozen dough according to the needs of our stakeholders, and transport them in vehicles with an indoor temperature of -18°C, without breaking the cold chain.





Donuk Fırıncılık Ürünleri (DFU) Value Chain Steps



1 FRESH AND RELIABLE AT ALL TIMES

Thanks to the shocking technology and hygienic production, the standard high quality and taste are always maintained.



2 INNOVATION AND R&D FOCUSED

It offers innovations that lead the sector with solutions that provide convenience and speed in the kitchen.



3 CONTRIBUTION TO THE ECONOMY BY REDUCING WASTE

It uses resources efficiently with the advantage of producing and cooking as much as needed.



4 SUSTAINABLE BUSINESS PROCESSES

It offers products consumed every day with environmentally friendly production and logistics processes and long-lasting business processes.



5 SALES

We are developing our sales organization with sales teams focused on their own fields, organized for different sales channels such as Horeca, Bakery and In-store.



6 WIDE PRODUCT RANGE

As DFU, we offer nearly 250 products in 6 categories, prepared as fully cooked, semi-cooked or raw frozen dough according to the needs of the businesses, under our SuperFresh 7/24 Fırından and Ülker Marifet brands.

OUR PRODUCTION FACILITIES AND CAPACITIES

Frozen & Canned Food

We offer the high-quality frozen food and canned products we produce in our three facilities to millions of people in Türkiye and around the world. We are the undisputed leader of the frozen food market with our annual production capacity of approximately 182 thousand tons.

Donuk Fırıncılık (Dudullu/İstanbul)

Establishment: 2014

Manufactured Product Categories:

Frozen bakery products

Indoor Area: 10,980 m²

Total Area: 18,010 m²

Production Capacity: 14,900 Tons



Besler (Bursa)

Establishment: 1972

Manufactured Product Categories:

Frozen bakery products,

frozen meat products, frozen

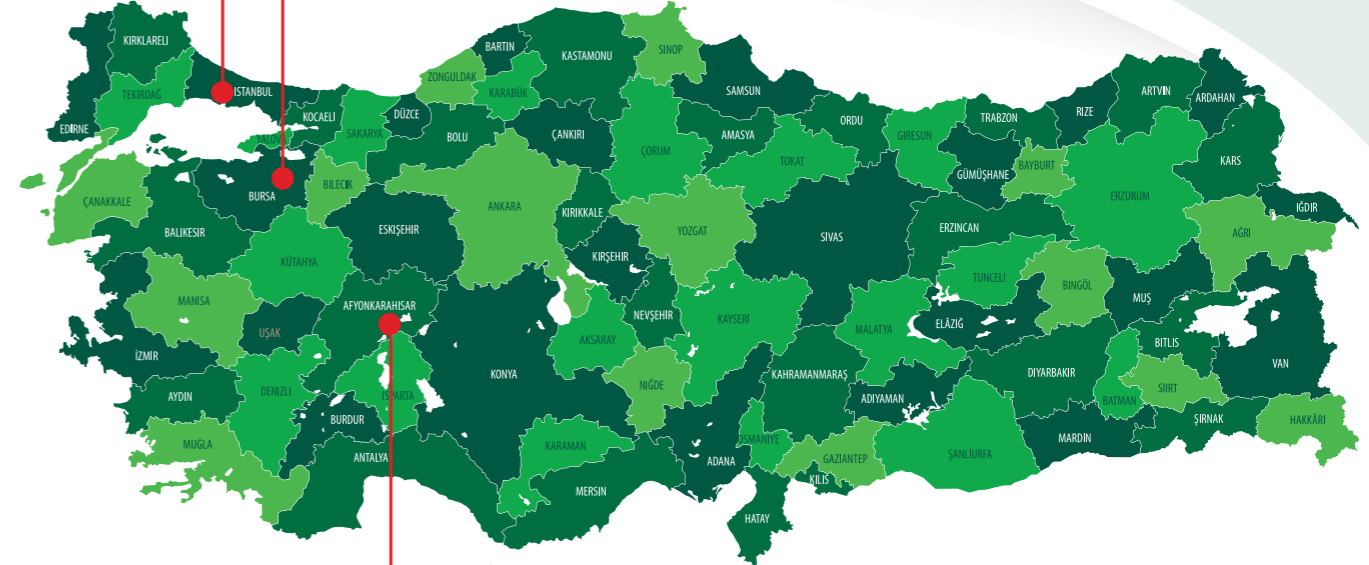
croquettes, canned tuna fish,

canned vegetables

Indoor Area: 43,000 m²

Total Area: 132,000 m²

Production Capacity: 70,250 Tons



Besler (Afyon Emirdağ)

Establishment: 2013

Manufactured Product Categories:

Frozen potatoes, frozen fruit & vegetables,

frozen croquettes

Indoor Area: 33,000 m²

Total Area: 272,000 m²

Production Capacity: 97,121 Tons



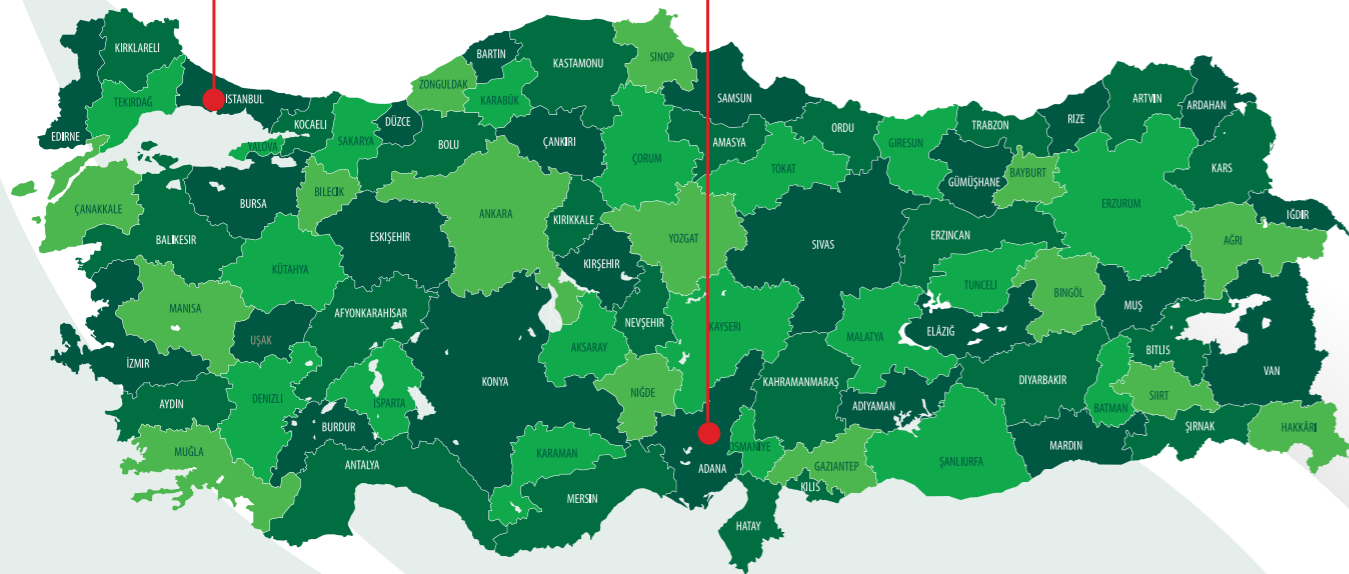
Edible Fats, Oil and Culinary Products Business Unit

We serve millions of tables in more than 40 countries with our margarine production capacity, which is the largest in Türkiye, and the high-quality products we produce in our three facilities. We are by far the leader of the margarine market with our annual production capacity of approximately 510 thousand tons.

Besler (Kurtköy/İstanbul)
Establishment: 1992
Manufactured Product Categories: Consumer Margarine, Catering&Pastry, Industrial, Edible Oils
Indoor Area: 40,468 m2
Total Area: 60,992 m2
Production Capacity: 235,000 Tons



Marsa (Adana)
Establishment: 1947
Manufactured Product Categories: Consumer Margarine, Catering&Pastry, Industrial, Edible Oils
Indoor Area: 48,180 m2
Total Area: 88,480 m2
Production Capacity: 217,000 Tons



Western Foods (Brunei)
Establishment: 2017

Manufactured Product Categories: Consumer Margarine, Catering&Pastry, Industrial, Edible Oils
Indoor Area: 6,000 m2
Total Area: 20,000 m2
Production Capacity: 60,000 Tons



MAIN FINANCIAL AND OPERATIONAL RESULTS

Consolidated Results

Net Sales (TRY in millions)

2024	32,725
2025	32,494

-0.7% ▼

Gross margin (TRY in millions)

2024	23.7% margin	7,740
2025	24.7% margin	8,019

+3.6% ▲

EBITDA (TRY in millions)

2024	12.8% margin	4,197
2025	13.3% margin	4,331

+3.2% ▲

Investments (TRY in millions)

2024	593
2025	736

+24.1% ▲

Net Debt (TRY in millions)

2024	-0.36 Net Debt / EBITDA	-1,513
2025	-0.27 Net Debt / EBITDA	-1,183

-21.8% ▼

Net Working Capital (TRY in millions)

2024	9.6% NWC / Net Sales	3,129
2025	11.4% NWC / Net Sales	3,688

+17.9% ▲

Cash Generated From Operations (TRY in millions)

2024	3,056
2025	-1,028

Free Cash Flow (TRY in millions)

2024	2,463
2025	-1,764

Net Profit (Million TL)

2024	2,163
2025	407

Net Working Capital: Trade Receivables + Inventories + Short Term Prepaid Expenses – Trade Payables – Short Term Deferred Revenue

Net Debt: Total Financial Borrowings+ Other Payables to Related Parties- Cash and Cash Equivalents – Other Receivables from Related Parties

EBITDA: It has been calculated by adding the depreciation amount to the operating profit before other income and expenses from main activities. TMS 29 Effects are included, in TRY.



MAIN FINANCIAL AND OPERATIONAL RESULTS

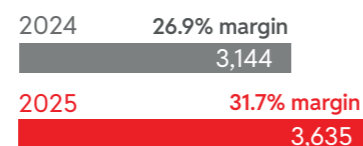
Frozen & Canned Products Business Unit

Net Sales (TRY in millions)



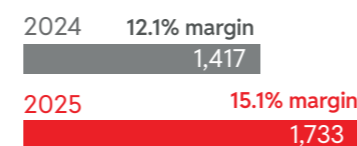
-1.8% ⬇️

Gross margin (TRY in millions)



+15.6% ⬆️

EBITDA (TRY in millions)



+22.2% ⬆️

Household Penetration (%)



Market Share (%)



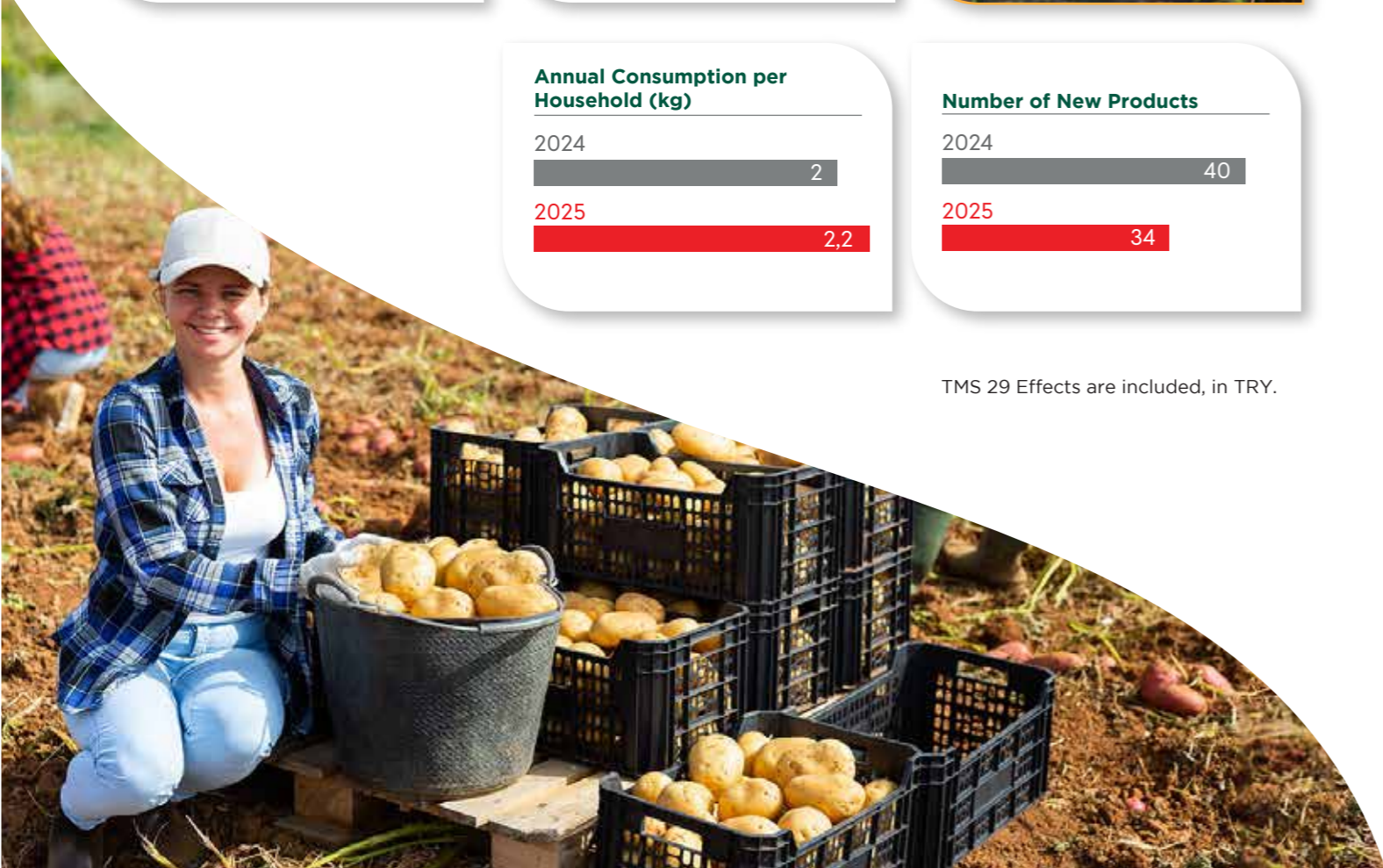
Annual Consumption per Household (kg)



Number of New Products



TMS 29 Effects are included, in TRY.



MAIN FINANCIAL AND OPERATIONAL RESULTS

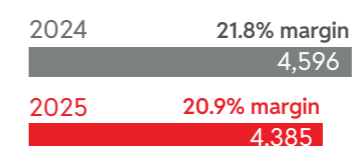
Edible Fats, Oil and Culinary Products Business Unit

Net Sales (TRY in millions)



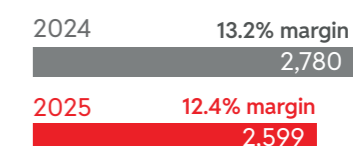
-0.1% ⬇️

Gross margin (TRY in millions)



-4.6% ⬇️

EBITDA (TRY in millions)



-6.5% ⬇️

Household Penetration (%)



Market Share (%)



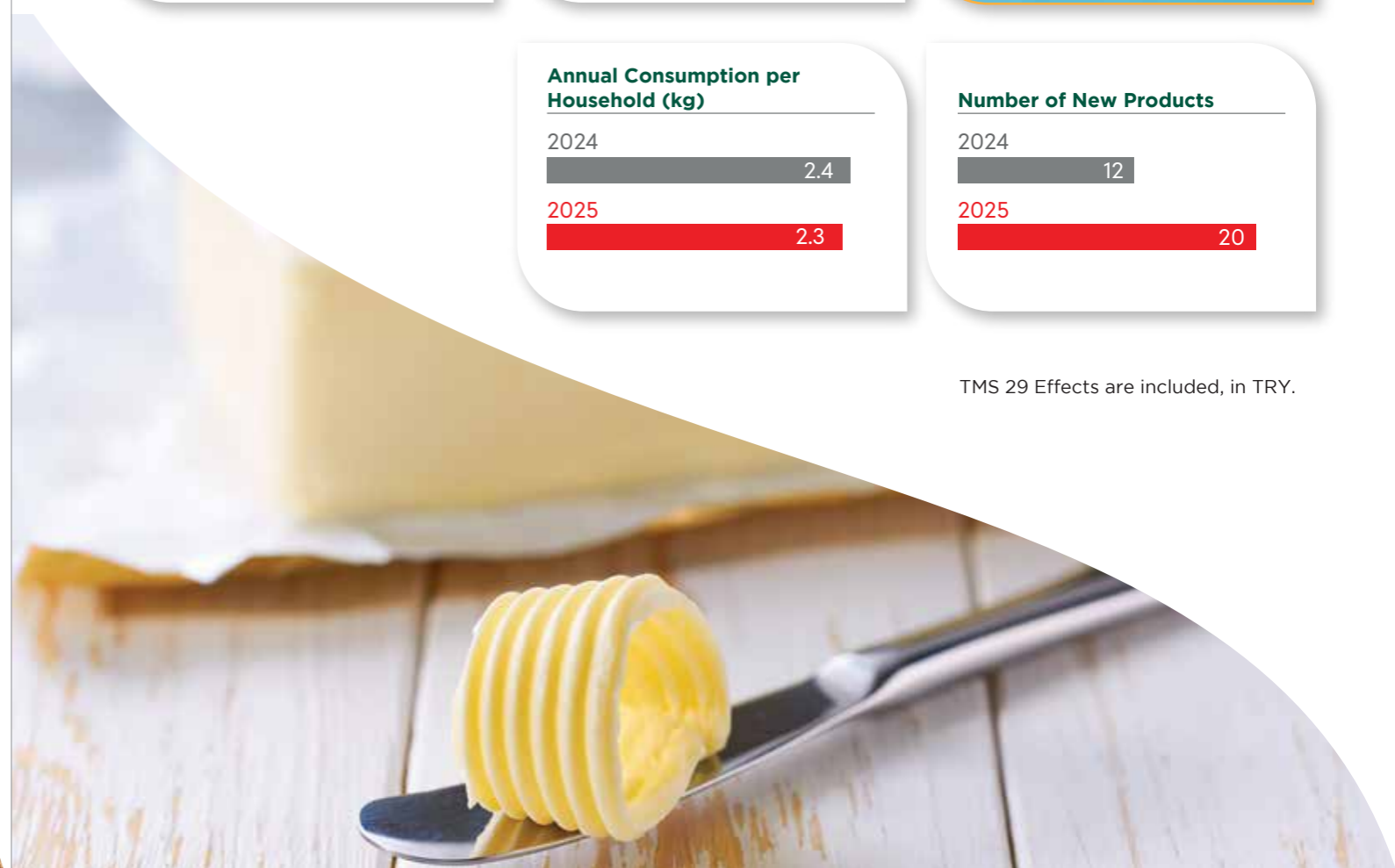
Annual Consumption per Household (kg)



Number of New Products



TMS 29 Effects are included, in TRY.



ACTIVITIES IN 2025



BESLER

FROZEN & CANNED PRODUCTS BUSINESS UNIT

With SuperFresh, there is inspiration in every freezer and flavor at every table... As Türkiye's leading frozen food brand, SuperFresh continued its growth in 2025 by focusing on innovation, accessibility, and consumer insights.

Frozen and Canned Food Market

In the retail channel, the frozen food market has become one of the fastest-growing categories of FMCG Food over the past three years; it closed 2025 with 60% growth in turnover and 15% growth in volume (1).

Since the 1930s, the frozen food market has evolved and

today has a global size of approximately USD 290 billion annually. Per capita consumption is around 50 kg in the United States and 30 kg in Europe.

In the Turkish market, average household consumption increased by more than 1 kg compared to last year, reaching 8 kg (2). However, when compared with developed markets, the Turkish market stands out with its high growth potential.



(1) Nielsen Total Türkiye, Frozen Food Market Report, 2025
(2) Ipsos, Household Consumption Panel, Frozen Food Market Report, 2025

Leading Brand: SuperFresh

SuperFresh leads the frozen food category with a commanding 36%(1) share of turnover. In 2025, the brand was recognized for the second consecutive time as 'Turkey's Most Loved Frozen Food Brand,' driven by its extensive portfolio of over 400 SKUs across retail, foodservice, and export channels; its innovation-led product development capabilities; year-round consumer engagement activities that foster emotional connection; and its sustainability-oriented brand vision. Research results highlight a significant +7-point increase compared to last year, further consolidating its strong consumer affinity.(2)

Featured Campaigns in 2025

Through year-long campaigns, a total of 37 local and global awards were achieved. Prestigious recognitions from platforms such as Smarties, MIXX, Stevie, and Felis validated SuperFresh's marketing strength and impact on a global scale. These campaigns delivered not only products but also value, benefit, and inspiration:

- The main communication campaign 'What's in the Freezer? SuperFresh,' which heroized sales-point freezers and aimed to increase frequency and consumer pull, formed the brand's central communication framework throughout the year. With its split-screen format commercial, it connected SuperFresh freezers in stores with household refrigerators, embedding the answer 'SuperFresh' to the everyday question 'What's in the freezer? What shall we eat?' The 360-degree campaign broke all-time sales records, achieving 40% volume growth and +3 points penetration increase (YTD 2025 vs 2024).

- In the new phase of the 'Stars of Agriculture's Women' project, thousands of women received new training, and the labor of female farmers was brought to stores with the product 'TKY Harvest Peas from the Aegean.' Beyond retail, the product was also featured on the menu of a Michelin-recommended restaurant, certifying its quality. This project, the first to transform a social responsibility initiative into a tangible product, won significant achievements such as Gold at the UN Global Compact and Smarties Awards. Additionally, a youth-focused internship program was launched under TKY sponsorship to inspire young people and support sustainable employment in agriculture.

- As the leader in the frozen pizza category, SuperFresh continued to own February 9th, World Pizza Day, with occasion-based TV communication, special discount schemes for customers, and online engagement.

- With a focus on inclusivity, SuperFresh became the category's first Eyebrand by joining the Blindlook platform for the visually impaired, becoming the first brand to publish recipes on the application.



- Public relations efforts generated high visibility and resonated strongly within the industry, reaching a total of 56 million people. The activities included 20 press releases, 2 press events, 34 special advertisements across 15 publications, and 22 news stories.

- With Pizza Artizan, SuperFresh brought the authentic stone oven pizza experience to the frozen category, using dough fermented for 12 hours and hand-prepared. Launched through an innovative campaign that blended digital and physical experiences, the product was offered at Migros and Macrocenter stores and on Migros Online Market.

- SuperFresh launched the 'We Asked the Full' campaign, showcasing its irresistible flavors through a unique 'Full Stomach Taste Test,' where even those not hungry enjoyed the products. The campaign generated 11.6 million impressions, 3.7 million views, and 2.2 million engagements digitally, while boosting brand image scores by +1 and +3 points, demonstrating high brand performance.



(1) Nielsen 2025, Turnover Share, Excl. Discount Markets
 (2) Türkiye's Lovemarks 2025' Research by MediaCat magazine in collaboration with Ipsos

Sales and Distribution Network

Our robust distribution network reaches over 140,000 sales points, supported by 57 dealers, 195 dealer-owned distribution vehicles, and 19,772 freezers under our ownership. We serve traditional and out-of-home consumption channels via dealers, while in the modern channel we operate through our direct sales organization. In addition, Private Label partnerships enable us to deliver products to discount retailers and international markets.

Export

With our SuperFresh brand, we export to more than 30 countries across 4 continents. Our main export markets include Iraq, Cyprus, Azerbaijan, Greece, Georgia, Europe, the United States, the Middle East, and Asia. By participating in food fairs in Turkey and worldwide, we continue to expand our distribution network.

In 2025, we took part in Anuga, one of the world's most prestigious food fairs. SuperFresh's rich product portfolio and innovative approaches attracted great interest from both existing business partners and potential customers. This significant participation not only created new business opportunities but also strengthened our brand's position in the global market and once again highlighted the strength of the Turkish food industry on the international stage.

Production and Quality

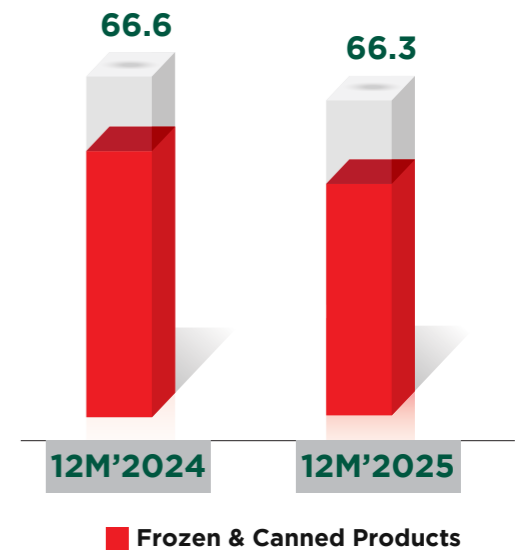
Our Frozen and Canned Food Business Unit produces vegetables, fruits, canned tuna, bakery products, and pizzas at our factory in Bursa; potatoes, vegetables, and fruits at our factory in Afyon; and frozen bakery products at our factory in Istanbul.

Operating under our leading brands SuperFresh and DFU in the frozen and canned food categories, we have a highly advanced production infrastructure. In our technologically equipped facilities, products are frozen at -40°C using the IQF (Individually Quick Frozen) method, preserving the freshness and nutritional value as on the day of harvest.

Thanks to cold chain logistics, our products are stored at -18°C and delivered to consumers in their original state. We meticulously monitor quality standards and provide regular reporting. Through our dedicated customer relations organization, we closely follow consumer feedback and ensure a continuous improvement process to enhance satisfaction with our products.



Capacity Utilization Rate (%)



EDIBLE FATS, OIL AND CULINARY PRODUCTS BUSINESS UNIT



For Besler Edible Fats, Oil and Culinary Products Business Unit, 2025 was a year in which we grew through innovations, carried our clear market leadership to the shelves, and achieved worldwide success in digital.

Our strong portfolio was broadened through strategic launches including Bizim Sunflower Oil, Bizim Cream, Ülker SürMix, and Bizim Olive Oil for exports, creating a comprehensive structure that addresses all kitchen needs. The 'Hamur Bizim İşimiz' platform marked a global success story, while in the foodservice channel we advanced with Ustam, Bizim, and Terem. In exports, our Ona brand, a leader in markets such as Iraq and Georgia, further consolidated our global power.

Market Growth and Performance

Among the top three fastest-growing categories in FMCG Food, the oil market grew by 52% in 2025 compared to the previous year. Margarine, the category most open to branding, recorded 28% turnover growth in the same period (1).

Industry Leaders: Besler Brands

With a 67.5% (2) share of turnover, we are the undisputed leader in the margarine market, which hosts both local and global players. Our flagship brands Ülker Bizim Yağ and Ülker Terem, recognized for their highest household penetration and leadership in both category and consumer perception, continue to set the direction of the industry. Alongside these, our tactical secondary brands Luna, Sabah, Halk, and Yayla enable us to implement channel- and region-specific strategies, reinforcing our strong market presence.



(1) Nielsen, FMCG Report, 2025 Total (2) Nielsen, Margarine Market Report Without Discounters, 2025 Total

Key Communication and Innovation Projects in 2025

Ülker Bizim Yağ

Ülker Bizim Yağ, the brand with the highest household penetration and consumer loyalty in the packaged market, continues its leadership with a 33.7% (2) share of turnover.

- Türkiye's first and only pastry-focused channel with a gold plaque, 'Hamur Bizim İşimiz' has reached over 120 million views and 1.6 million subscribers, becoming the largest branded YouTube channel in FMCG in Türkiye and ranking **2nd globally** in the FMCG Food category, marking worldwide success (3).

- At the International Stevie Awards, 'Dough is Our Business' won **Gold** in the Most Innovative YouTube Channel and Community Management categories, and **Silver** in the Most Engaged Community category.

- On Instagram, Ülker Bizim Yağ reached 565,000 followers, making it the brand with the highest follower count and engagement rate in the FMCG food sector in Turkey (3).

- In line with our strategy to be the largest oil brand, we entered the sunflower oil category with Bizim Sunflower Oil, the segment with the highest tonnage.

- In the growing cream market, with the insight of bringing restaurant experience home and focusing on the brand's promise of taste, we launched **Bizim Cream** in both vegetable-based and dairy cream categories.



(2) Nielsen, Margarine Market Report Without Discounters, 2025 Total (3) Boomsocial Report, December 2025

Ülker Terem

Ülker Terem, which is the market leader in the tub segment, has strengthened its clear leading position by reaching a 57.5% revenue share (1). In the packaged segment as well, Ülker Terem became the brand reaching the highest number of households by gaining 1.5 million new households (2).

- With the “**Secret of Good Cooking**” campaign, Ülker Terem became the brand with the highest brand desire in its category (3). Through this successful and taste-focused campaign, it won a Bronze Effie in the Basic Food category and a Silver Award in the Best Marketing Team of Fast-Moving Consumer Goods category at the Hammers Marketing Awards.

- With its differentiated recipe communication on social media, it is the second most engaging brand in the FMCG Food category (4).



Sales and Distribution Network

With our widespread and strong domestic and international sales network, we aim to bring our products together with our customers whenever needed.

- Sales of our consumer products are carried out by Yıldız Holding subsidiary Horizon in the traditional channel and by our own organization structure in the modern channel.
- Our secondary brands Halk, Yayla and Luna are also sold by our own organization in the traditional channel.
- Our Private Label products are sold by Yeni Teközel, a Yıldız Holding group company.
- Sales of industrial products are carried out by Besler, pastry and catering products by G2M Eksper, and export products by Marsa sales organization.

Out-of-Home Consumption

In the Out-of-Home Consumption (OOH) channel, Ustam Pastry Fats continues to maintain its strong and reliable market position through its broad product portfolio, functional solutions that provide ease of use, superior taste performance, and strong brand communication.

Despite an expected contraction in niche segments of the pastry fats market—such as cookies, baklava, börek, and cakes—the Ustam brand achieved 4% year-on-year volume growth in 2025.

In 2025, a first-of-its-kind product in Türkiye was developed for the professional croissant segment: “Ustam Pure Butter Croissant.” This innovation has been positioned as a differentiated solution in the market thanks to its process performance, lamination durability, and post-baking quality. In parallel, under our Terem brand, a new product was also developed for croissant applications, enhancing our competitiveness in the laminated dough segment and creating a complementary product architecture that caters to varying needs and price points. With these new launches, we continue to strengthen our OOH portfolio with our Ustam, Bizim Yağ, and Terem brands, expanding our solution range for professional kitchens. Our goal remains to consistently reinforce our strong market position through high performance, reliable quality, and a dependable brand experience.

(1) Nielsen, Margarine Report, Excluding Discount Supermarkets, YTD December 2025 (2) Ipsos HTP, Margarine Report, YTD December 2025 (3) BHT, Margarine Report, YTD December 2025 (4) Boomsocial Report, December 2025.

A First in the Category: The Launch of Ülker SürMix, the Dairy Snack

In the growing spreadable cheese category, a first-of-its-kind initiative was launched based on consumer insights, and the Ülker Sürmix brand made its debut on shelves within the spreads segment.

- With its innovative flavor portfolio—including Cheese & Chocolate, Cheese & Honey, and Cheese & Olive Paste—Ülker Sürmix introduced a differentiated approach to the market.
- In addition to this portfolio, customer-based launches were carried out with the Cheese & Strawberry variant.
- A strong shelf presence was achieved through a wide distribution network, ensuring that the products reached consumers effectively.
- All these efforts were supported by social media, influencer collaborations, and—for the first time in the industry—customer-based affiliate marketing activations, enabling the brand to connect with consumers.



Export

According to TÜİK data, our subsidiary Marsa maintained its leadership in the sector by single-handedly realizing **35% of Türkiye's margarine exports** in 2025. With its wide distribution network reaching more than 40 countries across five continents, our company continued to reinforce its global presence with determination.

Our export geography spans a broad region extending from our neighboring markets—Iraq, Syria, and Georgia—to Europe, the Middle East, Asia, and Africa. In the consumer margarine category, we have maintained a strong presence for more than 30 years with our Ona brand in Iraq and Georgia, and with various brands in the consumer margarine category in Madagascar. In the out-of-home consumption channel, we continue to hold market leadership in the pastry category in Albania and in the catering category in Iraq and Romania.

In 2025, we achieved 15% growth in the Bulgarian market across Catering, Pastry, and Consumer Products categories, while maintaining our market position in Türkiye-origin exports. In the Romanian market, we recorded an 8% increase in Türkiye-origin sales. In Africa, 70% of total exports were carried out through our subsidiary Marsa, and we single-handedly accounted for 65% of Türkiye's exports in the industrial, consumer, and pastry categories in the Nigerian, Libyan, and Egyptian markets.

A Transformative Approach to the Category Through New Products

As of 2025, in line with our vision to reshape consumer habits and redefine the category, we continued to focus on innovative products that create demand in the market. Our Ustam Khachapuri product—positioned in 2024 for consumers in the Georgian market who bake at home and sell in open markets—achieved nearly 50% volume growth.

In Georgia, we also made a strong entry into the growing tub-margarine segment in 2025 with an innovative new product. Our new Ona Tub product reached more than 1,700 sales points immediately following its launch. In the Middle Eastern retail market, we launched our Ülker Bizim Kahvaltılık product in October, exporting over 100 tons to the Syrian market within just one month with this single SKU. Additionally, in 2025, we expanded our export portfolio within the olive oil category by introducing our Bizim Olive Oil product to the European market, making it available in Germany.



Strong Communication in Target Markets

In 2025, we strengthened our communication investments in key countries. In this context, we launched the social media communications of our Ona brand in Iraq and Georgia in September. Our communication activities also continued in Uzbekistan through the Ona social media accounts we manage together with our business partner. In Georgia, in-store advertising efforts continued as part of our new tub launch, while in Madagascar, we maintained our outdoor communication activities with our Evin and Niva brands.



Expanding Customer Base Through International Fairs

As Türkiye's largest margarine exporter, we actively participated in the industry's most prestigious fairs in 2025 to expand our distribution network with new customers and reinforce our strength in global markets.

At international events such as Gulfood Dubai, Prodexpo Moscow, Senegal Agrifood, and Cologne Anuga, we showcased our broad product portfolio, adding more than 20 new customers to our network and further increasing our export capacity.



Production

With our production in 3 factories in 2 countries, we develop our product portfolio that meets different needs day by day, and we introduce our innovative products to our customers with an innovative perspective.

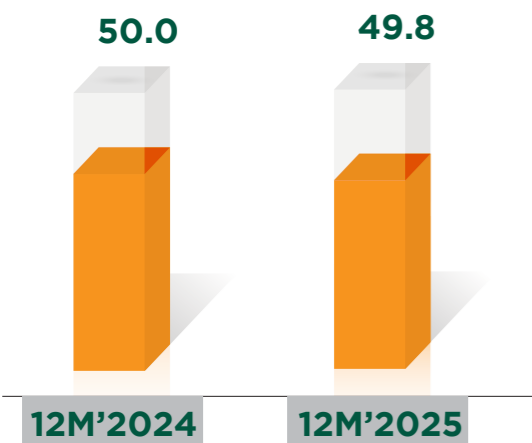
We detail our production processes as determining the fat composition, preparation of phases, emulsion preparation and crystallization. After the production of our products is completed, we ensure that they are packaged and stored in the right conditions and offer them to our consumers through our strong sales and marketing network.

Margarine is a finely crystalline food substance consisting of a mixture of various oils, water and skim milk. It is made entirely from oils of vegetable origin, and the saturated fat content of bowl margarines is higher than olive oil, sunflower oil, etc. It is almost the same as oils. It does not contain cholesterol and trans fat. Brick margarines have approximately 70% fat content, tub margarines have approximately 60% fat content.

Vegetable oils such as palm, sunflower, soy, cotton, canola and their derivatives are generally used in margarines produced in Türkiye. None of the oils found in nature can be consumed raw, except extra virgin olive oil. It is made edible by applying various physical and chemical processes.

There is not just one way to produce margarine, but essentially the process is very simple. First, the appropriate oil composition is determined. Then this combination; The desired taste and nutritional values are determined by mixing ingredients such as skim milk or milk protein with necessary vitamins and water.

Capacity Utilization Rate (%)



Edible Fats, Oil & Culinary Products Business Unit

OPERATIONAL EXCELLENCE

With a culture of operational excellence, we push the boundaries of efficiency and move confidently toward our goals through continuous improvement and innovative solutions.

By placing a culture of operational excellence at the center of our approach, we continue to move confidently toward our efficiency and continuous improvement goals across all our facilities. In line with this objective, we embrace an operational excellence culture that integrates lean manufacturing, problem-solving practices, total productive maintenance, Six Sigma, and agile management tools. In recent years, while implementing the Besler Excellence System in our Bursa and Afyon facilities, we also integrated our plants in Adana and Istanbul that belong to our oil business unit into the system.

At the core of the Besler Excellence System lie respect for people, ownership of ideas, and team spirit. We carefully evaluate and implement ideas submitted by our employees within the system. In 2025, through our Operational Excellence initiatives, we received 672 improvement suggestions from employees working in our production facilities. We successfully completed 6,485 Quick Kaizen projects, 509 Standard Kaizen projects, and 66 Six Sigma projects. As a result of these initiatives, **we achieved savings of 203 million TL in our frozen and canned food business unit and 164 million TL in our edible fats & oil business unit.**

Margarine Product Technology

Margarines are an emulsion (water-oil mixture) similar to butter in color, taste and structure, and are prepared using ingredients such as vegetable oil, milk, yoghurt, whey powder, water, and vitamins. It is possible to produce margarine suitable for different purposes with compositions with different fat content (-90%) and different production methods. These can be categorized as breakfast margarines and those used in food and industrial products.

The process of removing impurities in crude oils is called refining. Refining (R) is done in 3 stages as neutralization, bleaching (B) and deodorization (D). Refined (RBD) oil mixtures obtained as a result of these 3 processes form the main ingredient of margarine.

Margarine production generally consists of the following processes:

1. Preparation of water phase and oil phase
2. Emulsification
3. Cooling, crystallization, kneading and resting
4. Packaging



RESEARCH & DEVELOPMENT AND INNOVATION

By placing innovation and R&D at the heart of our business, we develop innovative solutions that shape a sustainable future.

We combine our innovative perspective with our understanding of innovation and work to adapt every aspect of our business to the new world. We believe that the innovative steps we take accelerate all our strategic goals.

With our forward-looking approach, we focus on a wide range of areas—from sustainable packaging and reducing food waste to developing new and nutritious products and promoting sustainable agricultural practices—under the leadership of our R&D team. We are also proud to operate the first R&D centers in Türkiye, certified by the Ministry of Science, Industry and Technology, in the frozen food, vegetable oil, and margarine sectors.

Taking an important step for the future of sustainable agriculture, we successfully completed the first phase of SAFER, our AI-powered R&D project, in May 2025. The project focuses on potatoes—one of the most consumed vegetables in Türkiye—enabling field-level tracking of the production process and monitoring product quality before harvest. Following the integration of the developed platform, we achieved a 25% improvement in product quality, a 16.75% increase in productivity, and a 40% reduction in resource use (including labor). Supported by a €2.8 million project budget from the European Institute of



Innovation and Technology (EIT Food), we continue our sustainability efforts with Phase 2 of the SAFER project. In another project carried out in collaboration with TÜBİTAK, TAGEM, and Yıldız Technical University, we aim to obtain value-added products from potato by-products generated during processing, contributing to sustainability and the economy. This project adopts a sustainable approach to waste management, using innovative methods to produce functional food ingredients. By utilizing food waste, the project not only creates economic value but also supports environmental sustainability. Under the coordination of TÜBİTAK-MAM, the project continues with centers of excellence in Türkiye, Greece, and Ukraine, aiming to create synergies for a plant-based protein economy. The goal is to explore alternative plant-based protein sources to meet the rising demand for sustainable protein and ensure food security.

At Besler, through our sustainable packaging initiatives, we focus on increasing the product-to-packaging ratio, reusable packaging concepts, and recyclability. These efforts have led to a reduction of 64 tons of metal consumption annually in metal-based packaging. By implementing reusable packaging concepts in corrugated cardboard, we reduced secondary packaging paper consumption by 31 tons. In flexible packaging, we work on recyclable film alternatives based on 4evergreen and CEFLEX guidance, and 90% of our reel-type flexible packaging is now recyclable. In the upcoming period, we plan to focus on multilayer barrier structures.



Under the leadership of Istanbul Technical University, our ongoing project aims to recover Omega-3 and phosphate from fish industry wastewater by valorizing the fish boiling water waste generated in Besler's Bursa factory production processes. By developing separation systems integrated with biochar through a sustainable approach, we seek to contribute to a circular and environmentally friendly production model. The work on this project, which supports the sustainable economy, continues.

Another project that came to the forefront this year is the Mainverse project, which we are carrying out within the scope of EUREKA - XECS (Development of Electrical-Electronic Components) programs. This project aims to control floor cleaning and air hygiene in production areas using floor robots. With the participation of 6 organizations from 3 countries, in which we serve as the end user, we aim to perform microbiological sampling operations in production areas with specially developed floor robots, requiring less manpower and shorter processing time.

Within the scope of the EUREKA Network Call, we are also leading the ProColl project, carried out in a Turkey-Romania consortium. The project aims to develop innovative functional spreadable fats using novel protein hydrolysates and collagens. Our project started in December 2025 and is funded by TÜBİTAK Teydeb-1509 as part of an EU initiative.

In line with sustainability efforts, it has been determined that raw films can be produced using raw materials obtained from waste oils instead of petroleum-based materials. These films can be applied to OPP materials used in packaged margarines, and this can be declared on the packaging of margarine products we export. ISCC+ certification covers all raw materials included in EU certification, as well as non-biological renewable raw materials. Its main application areas include circular and bio-based product markets, renewable energy, food, feed, and biofuels. In this context, approval has been obtained for the use of these materials in both primary and secondary packaging of margarines exported to the EU. ISCC+ certification has been obtained by both the distributor and our factory, and it has now been put into use.



In our Marsa factory, we are carrying out plastic reduction projects that aim to decrease the environmental impact of packaging materials. Through various implementations for 20 kg products, half a ton of plastic savings has been achieved. Reducing packaging consumption and optimizing plastic usage directly contribute to our sustainable production goals.

Throughout this process, we continue to strengthen our projects through collaborations with a wide range of institutions. During the year, we cooperated with a total of 136 organizations, including 22 universities, 6 public institutions, 19 R&D centers, and 89 private companies.

In 2025, a total of 14 projects were completed with the contribution of our 45 R&D employees, while 22 projects are still ongoing.

This year, the investment we made to bring our projects to life amounts to 90.7 million TRY.

We believe that an innovative business mindset succeeds by continuously staying up to date. To support this, we provide opportunities for our employees—especially our R&D teams—to receive the training they need. This year, 144 participating employees benefited from 74 different R&D and innovation trainings. Additionally, by attending fairs and 35 seminars, they enhanced their knowledge and shared Besler's innovative projects with stakeholders.

Our Brand Based R&D Studies

In 2025, we carried out 24 new product launches and relaunches at SuperFresh, ensuring that 19% of our total retail SuperFresh revenue came from new products..

Our key frozen food launches included:

- Pizza Artizan: A new product developed exclusively for Migros, featuring handmade dough fermented for 12 hours.
- New varieties in the growing trend of shareable large pizzas: Margherita, Kumru, Fully Loaded, and Pepperoni Pizza.
- Value-added vegetable products: Organic Peas, Organic Broccoli, Gourmet Okra, and a category-first innovation Practical Vegetable Sauté, a seasoned and oiled mix that turns into a meal in just 9 minutes.
- New gourmet dumpling varieties: Minced Meat Pelmeni and Gourmet Potato Manti.
- New pastry varieties: Apple Roll Pastry and Layered Cheese Pastry.
- Entry into the frozen ready-meal category: Lasagna.
- Launch of "ready to eat" tuna salad varieties in the grab-and-eat format: Mexican Bean, Corn, and Quinoa Tuna Salad options.
- Communication-focused packaging relaunches: Limited Edition Peas produced by Women Stars of Agriculture, Ramadan-themed packaging, and designs highlighting SuperFresh as Turkey's most-loved frozen food brand.

Key launches in the edible fats & oils category included:

- Ülker Sürmix (Cheese & Chocolate, Cheese & Honey, Cheese & Olive, Cheese & Strawberry).
- Bizim Sunflower Oil 5L & 1L
- Ülker Bizim Oil 1 kg
- Bizim Cream - Vegetable Fat Based
- Bizim Cream - Animal Fat Based (18% & 35% fat)
- In our tactical brands: Sabah Bereketli Mutfağım 200 g, Sabah Bowl 250 g, Halk Bowl 250 g, Halk 4-pack MP

R&D CENTERS

- Turkey's first R&D Centers in the oil, margarine, and frozen food categories
- Patent and utility model development
- New product and packaging development; process improvement
- Participation in scientific and academic symposiums, presentations, and scientific publications
- HORIZON, EUREKA, EIT FOOD, TÜBİTAK, and TAGEM projects
- National and international collaborations with public institutions, private sector organizations, and universities

Food Safety and Quality

As a food manufacturer, food safety and quality are among our top priorities. At Besler, we carefully manage every stage our products go through—from raw material selection to reaching the final consumer—without compromising on quality and food safety. All our processes are carried out in line with our standards, certifications, and quality policies. We conduct regular internal inspections within our production processes to ensure compliance with quality and food safety standards. In the audits conducted in 2025, no non-compliances were identified, and there were no notifications or recalls related to food safety violations in any of our products.

Within the scope of the Global Food Safety Initiative (GFSI) audit framework, we also monitor our non-conformity cases. This year, we identified 46 non-conformities, all of which were categorized as minor. Corrective action plans were implemented for each of these findings. In addition to ensuring compliance in our own production processes, we also closely monitor the compliance of our first-tier suppliers. As of 2025, 258 first-tier suppliers have been certified according to a food safety certification program recognized by GFSI. These suppliers represent 94% of our total procurement volume.

Every year, we continue to build upon our approach to quality and food safety. We keep track of sectoral developments and implement new digitalization projects. Within the framework of sustainability and operational excellence, we monitor our improvement areas and continue to pursue new opportunities. To strengthen awareness and competencies in quality and food safety across our oil and frozen food business units, we hold regular meetings and training sessions. Thanks to the training programs we delivered, 1,690 employees received a total of 22,996 training hours this year.

Our Food Safety and Quality Standards

TS EN 9001: 2015 Quality Management System
 Hazard Analysis Critical Control Point -HACCP) System
 TS EN ISO 22000 Food Safety Management System
 British Retail Consortium -BRC) approved Food Safety System and FSMA additional module
 TSE - Halal Food Certificate
 Kosher Certificate
 Good Manufacturing Practices (GMP)
 Sustainable Palm Oil Standard (RSPO)

You can find details about the certificates and documents we have [here](#).

HUMAN RESOURCES

In the light of our strategies, we prepare the competencies of our human resources for the future with the idea of obtaining a competent workforce and dynamic organization.

Human Resources Approach at Besler

At Besler, our Human Resources approach is centered on creating a work environment where employees have a positive experience and where their contributions to business processes are visible and valued through OKRs, which we use as a strategic business management tool. We integrate this approach into our daily way of working as a natural part of our organizational culture.

In this direction, we build our corporate culture on strong communication, efficiency, continuous improvement aligned with technology, and a mindset of ongoing development. We consistently enhance the employee experience around these core values.

Accessibility and Inclusive Language

We believe in the importance of an egalitarian, fair, and inclusive mindset within our employee ecosystem. We benefit from the new ideas, new products, and new management perspectives that emerge from the diversity of our employees, and we move Besler forward with these differences.

Within this scope, we focus on achieving gender balance, supporting the employment of people with disabilities and young talent, and increasing the presence of these groups in managerial positions. To achieve these objectives, we develop projects and organize training programs that raise awareness among both employees and managers.

With this perspective, in 2025, we employed five colleagues with autism to support the production processes in our factories. Through this implementation on our production line, we focused on the strengths of our autistic employees; we simplified job descriptions and established an effective and sustainable working system within the teams. This process enables us to collectively experience the value that diversity brings into the workplace.

At the same time, recognizing that the foundation of an inclusive work culture lies in a shared language, we initiated an Inclusive Culture and Language Program. By reviewing the expressions used throughout the organization, we aim to create an environment where every employee feels psychologically safe and where communication is inclusive and respectful for all.

All these initiatives have been implemented in line with the Besler Inclusion and Diversity Policy. The practices we carry out across the organization support the principles and approaches on which this policy is based.

You can access our Inclusion and Diversity Policy [here](#).

Employee Experience: A Structure That Learns and Grows Together

Throughout the year, we supported the development of our employees and strengthened internal interaction through various learning and development activities, including classroom and online trainings, workshops, field trips, social events, and seminars. These initiatives not only contribute to individual growth but also reinforce team bonds and the sense of belonging.

By prioritizing digitalization within our Human Resources processes, we have transitioned many of our existing practices to digital platforms, enabling more efficient and effective operations that enhance the overall employee experience.

At the same time, through social responsibility projects and volunteer-based initiatives, we create opportunities for our employees to come together around the goal of generating societal benefit. As the Human Resources team, we actively participate in these efforts and support the initiatives in which our employees are involved.



An Organization That Listens, Engages in Dialogue, and Builds Trust

We attach great importance to creating a structure where our employees can share their opinions, provide feedback, and see that their feedback leads to meaningful outcomes.

Within this framework, through our Joint Communication Meetings, we listen directly to feedback from the field; and through Coffee Chats with the CEO, we enable our employees to engage in one-on-one dialogue with senior management. We regularly measure the organizational climate and translate the findings into concrete actions.

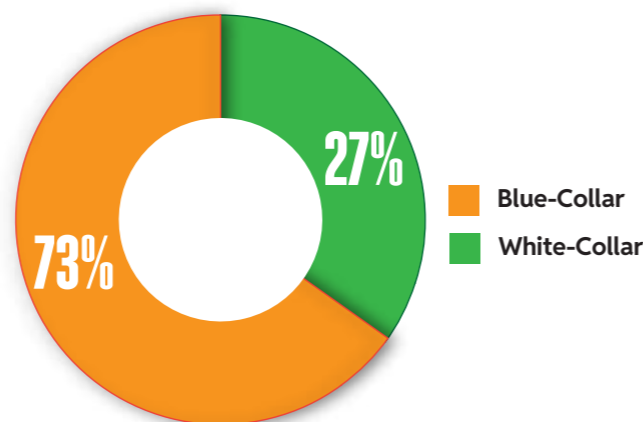
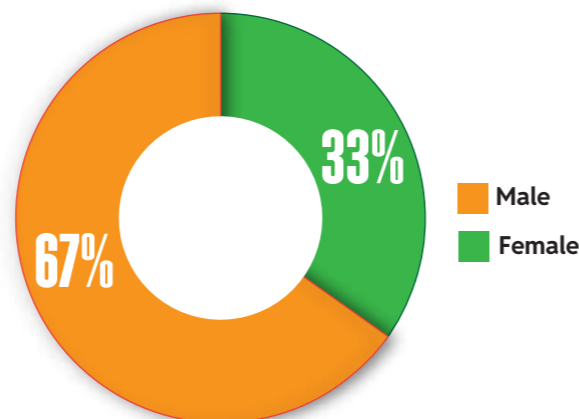
These practices stand out as key initiatives that strengthen trust, transparency, and a sense of belonging across the organization.

Employee Profile and Characteristics

At Besler, we approach our employee profile with a focus on diversity, balance, and sustainability, and we regularly monitor key indicators related to our workforce demographics. Metrics such as total number of employees, gender distribution, representation at management levels, and data on different employment groups constitute essential monitoring areas within our Human Resources strategy.

We share these indicators not only for internal decision-making but also transparently through our annual reports and public disclosures. In doing so, we ensure that our progress is trackable and that our responsibilities remain measurable.

Employee Demographics (%)		
	2024	2025
Female Employees	32%	33%
Male Employees	68%	67%
White-Collar Employees	29%	27%
Blue-Collar Employees	71%	73%
Employees Under 30	21%	20%
Employees Aged 30-50	69%	68%
Employees Over 50	10%	12%



INVESTMENTS



While continuously improving product quality, we enhance efficiency to bring our cost structure to a more competitive level.

As Besler, we continue to accelerate our investments in order to maintain and further strengthen our strong position in the market. We implement enhancements across our factories and make our production lines more efficient. We improve hygiene conditions and optimize our storage processes. The common objective of all these efforts is to reinforce our leadership, provide better service to our customers, enhance product quality, and make our cost structure more competitive.

In 2025, we carried out investments exceeding 736 million TRY. These investments covered projects in capacity expansion, infrastructure continuity, efficiency, quality, information technologies, and R&D.



INVESTOR RELATIONS



As Besler, we place great importance on maintaining open and transparent communication at all times with our domestic and international shareholders, investors, stakeholders, and capital market institutions.

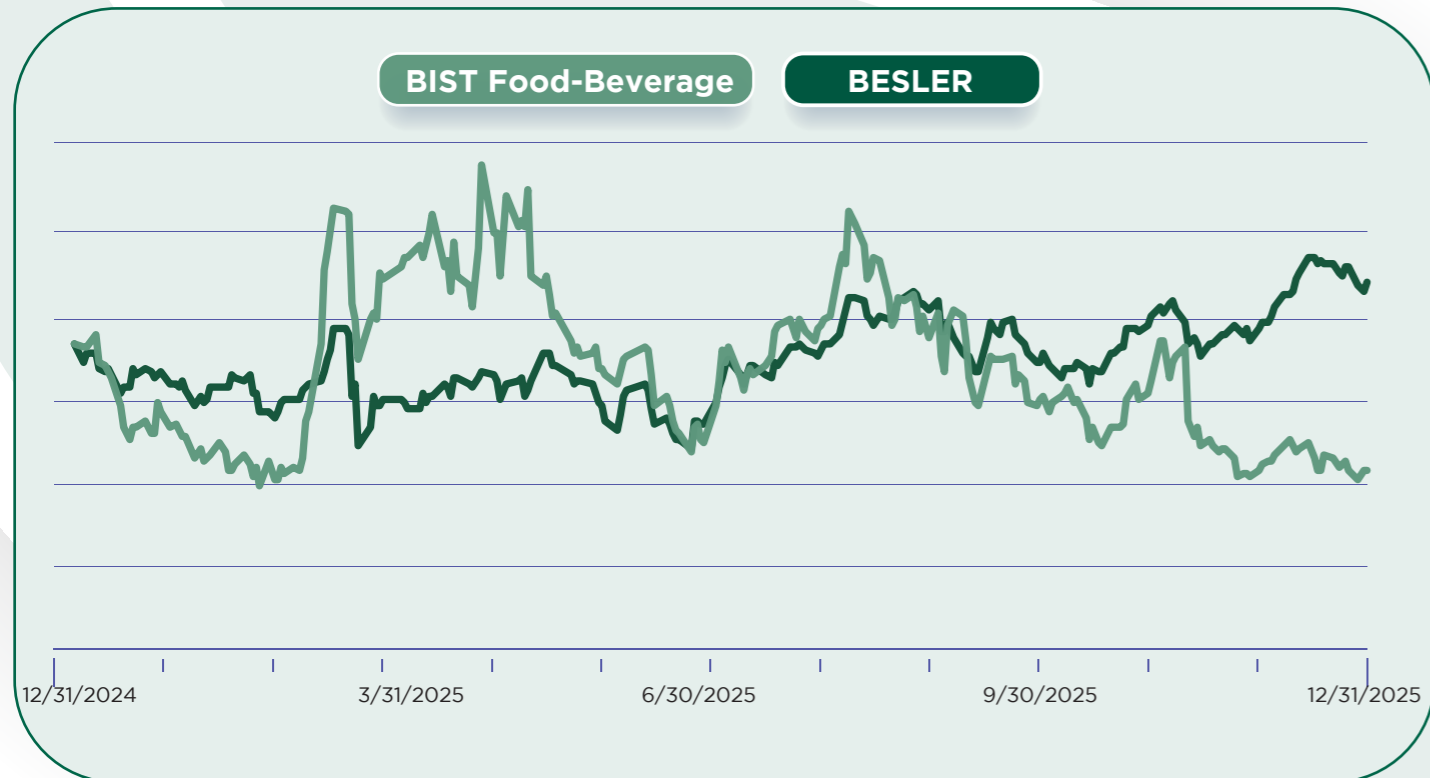
All activities related to our shareholders are carried out by the Investor Relations and Risk Management Department, operating under the Finance Directorate. This team holds an important responsibility in protecting shareholder rights and ensuring that these rights can be exercised easily and equally by all stakeholders.

Throughout 2025, we met with numerous domestic and international institutional investors and analysts to share the Company's operational results, performance, and significant developments during the period. In addition, we hold teleconferences following the announcement of each quarterly financial result.

As Besler, we regularly disclose our operating results, performance indicators, and other significant developments throughout the year. We also make publicly available—via our corporate website—all information and announcements that may have an impact on the exercise of shareholder rights.

Share Price Performance

Our Company's shares, traded on Borsa Istanbul under the ticker BESLR, closed at 12.24 TL on 31 December 2025. The Company's market capitalization stood at 8.1 billion TL (189 million USD) at year-end.



SUSTAINABILITY



OUR SUSTAINABILITY APPROACH

Under the guidance of Yıldız Holding, our sustainability approach—shaped around three main focus areas—is reinforced with the motto **“This World Is Ours.”** Through our focus areas, **Working for the Future of Nature, Empowering Our Stakeholders, and Inspiring the Future,** we aim to maximize the value we create for all our stakeholders. We evaluate the prioritized topics within these focus areas in line with Besler’s operations and their impact on the value chain, considering the risks and opportunities that emerge. We view our sustainability approach as a continuous journey that is always open to improvement.

In this context, we conducted a comprehensive strategic study this year to strengthen the integration of our sustainability approach into our corporate strategy. Through this four-phase project, we defined our priorities under the three main focus areas using a double materiality analysis, followed by assessing our risks and opportunities in line with these priorities. For the critical topics identified through the analysis, we established our targets and performance indicators. **With our 2024 Sustainability Report—which includes all these efforts—we were honored with the Green Business Award at the Best Business Awards.**

While making sustainability the focal point of all our operations and a core pillar of our zero-waste company model, we also became a signatory of the United Nations Global Compact.

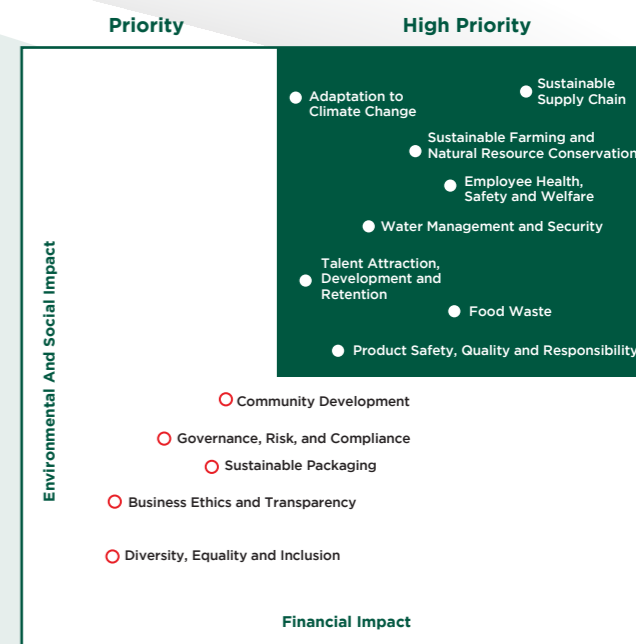
Phase	
Strategy	2 years ago, we revised our material issues that we identified through the analysis we conducted with a double materiality approach. While prioritizing the issues, we assessed our environmental and social impact through internal and external stakeholder interviews, we determined the impact of the issues on Besler through financial impact analysis within the scope of risks and opportunities.
Risks and Opportunities	We deepened the risk and opportunity analysis we addressed during the double materiality analysis and identified our material risks based on probability, vulnerability, threat and financial impact criteria with a focus on climate risks. In this process, we evaluated the direction and future impact of risks by running scenarios for the years 2030 and 2050 2°C and >3°C - <4°C. We addressed sustainability risks as a whole, and identified our risks and opportunities under each material issue.
Targets and Indicators	We set our targets and performance measurement criteria in order to work within the scope of our high-material topics in the environmental, social and financial impact dimensions and to take measures against our high-impact risks. In areas where we could not clarify our medium and long-term targets, we listed the preliminary actions to achieve our goals.
Governance	We re-evaluated our sustainability governance structure and took critical steps to integrate our sustainability approach into our corporate strategy. We ensured that the goals and actions we set are included in the scorecard of our CEO and CEO-1 level executives. We also adopted a more effective governance model by updating our Sustainability Committee and subworking groups.



Our Material Topics

This year, we renewed our prioritization analysis as part of our efforts to review our sustainability strategy. While reassessing our priority topics, we adopted a double materiality approach to take our analysis one step further. When determining environmental and social impact, we considered impact type, likelihood, scale, scope, and irreversibility. For financial impact, we evaluated relevant risks and opportunities by assessing their current financial implications through analyses reflecting their effects on EBITDA. **You can find the financial impacts of our climate-related risks for 2024 in our report published in accordance with the Türkiye Sustainability Reporting Standards (TSRS).**

As part of the analysis, we assessed a total of 13 topics, identifying 8 as highly material and 5 as material.



Targets and Performance

Another important outcome of the strategic work we carried out this year was the establishment of our targets around sustainability priorities that have significant environmental, social, and financial impact. Depending on the internal dynamics of each topic, we set medium- to long-term targets for some areas, while for others we defined annual targets.

High Material Issue	Targets	Annual Actions
Adaptation to Climate Change	42% reduction in Scope 1 and 2 emissions in 2030 compared to 2021 base year	Preparing factory-based energy audits and identifying high consumption areas To complete the processes for SPP investments Working on action plans and investment feasibility for coal phase-out
	Achieve net zero along the entire value chain (Scopes 1, 2 and 3) by 2050	
	By 2030, ensure a gradual transition to cleaner energy	
	0 environmental accidents and 0 environmental fines at all locations each year	
Water Management and Security	Reducing water consumption per unit of production by the end of 2025	To complete the preparatory work for measuring the water footprint
	Bursa: Reduce water consumption per unit by 2%	
	Emirdağ: Reducing water consumption per unit of product by 3% Kurtköy: Reducing water consumption per unit of product by 2%	
Sustainable Agriculture and Conservation of Natural Resources	By 2030, conducting R&D studies focused on sustainability and agriculture to differentiate in competition	Implementing smart agriculture practices in the field To make field applications of seed varieties To prepare the infrastructure for trial studies for regenerative agriculture Implementing the actions targeted in the Women Stars of Agriculture project Agriculture to strengthen the inclusion approach through collaborations
	Supporting women’s empowerment in agriculture through the Women Stars of Agriculture project	
Food Waste	Realization of 1 project for the utilization of food waste in a more value-added way by the end of 2025	To complete the study of new products that will be created through food waste recycling projects
Sustainable Supply Chain	Completion of EUDR-compliant processes for covered palm oil procurement by 2025	Publish the list of palm oil sourced miles in 2025 on the website Updating EUDR harmonization studies
	100% traceability of palm oil supply by mile by the end of 2026 Implementation of a sustainable procurement policy by the end of 2025	
Talent Attraction, Development and Retention	Taking action for equality, diversity and inclusion development goals	Implementing 2 initiatives within the framework of equality, diversity and inclusion goals Implementing 80% of the Organizational Climate Survey actions and 90% of the Open Communication Meeting action plan
	Climate Survey employee satisfaction score reaching 80 points	
Employee Health, Safety and Welfare	Realizing the OHS Index at an average level of 110 by implementing initiatives to improve OHS culture and achieve 0 accidents	Implementing initiatives to improve OHS culture and achieve 0 accidents Ensuring the completion of Basic OHS Reminder trainings for all Providing OHS Trainings on a regular basis employees
	Providing OHS Trainings on a regular basis	

WORKING FOR THE FUTURE OF THE ENVIRONMENT



Climate Change Adaptation

We rely on agricultural productivity for raw material supply, water for our production processes, and energy to manufacture and deliver our products to customers. However, the climate crisis poses significant threats to all these essential resources. We recognize the importance of addressing climate change across our operations and value chain. For this reason, we plan the necessary steps to strengthen our resilience against the impacts of the crisis and work toward creating a sustainable food chain—from sourcing to production, logistics, and packaging.

At Besler, we are developing projects aimed at reducing carbon emissions in line with our net-zero carbon target for 2050. In this context, we conduct Scope 1, Scope 2, and Scope 3 emissions calculations and continue our carbon-reduction projects systematically.

Standards as a guiding framework across all our factories. In addition, our Adana Marsa and Besler oil production facilities are certified with the ISO 50001 Energy Management System. For our Bursa and Emirdağ facilities, we submitted ISO 50001 certification audit applications during 2025.

Energy Management and Efficiency

We believe that energy management and efficiency play a critical role in both climate change mitigation and adaptation. We continue our efforts to reduce the negative impacts of our energy consumption and ensure a gradual transition to clean and renewable energy. In this regard, we adopt ISO 14001 Environmental Management System

Greenhouse Gas Emissions

Aligned with our 2030 and 2050 targets, we continue our two-stage decarbonization journey. This year, we further tightened our monitoring intervals and began tracking greenhouse gas emissions on a quarterly basis. This allows us to take faster action in facilities with higher emission impacts throughout the year.

Operational Waste Reduction Initiatives

Waste reduction across our operations remains a critical priority within our climate action strategy. We strive to operate with a zero-waste mindset, reducing waste and packaging at the source and focusing on reuse and recycling. In cases where recycling is not possible, we ensure disposal is carried out in compliance with regulations.

Water Management and Security

As a food company, water is essential both in our production processes and in the agricultural processes where our raw materials are grown. We consider water management and security a high-priority topic, and we aim to reduce not only our own water footprint but also the impact of our stakeholders—especially farmers.

We regularly measure and monitor our water consumption across operations. This year, through a comprehensive water footprint assessment conducted in all our facilities, we identified the necessary actions to be taken in addition to tracking our consumption metrics.



Sustainable Packaging

As a food producer, we deliver our products to consumers in packaged form. In the packaging stage, the materials used and their environmental footprint inevitably create certain impacts on nature.

Within the scope of sustainable packaging, we identify both our positive and negative impacts and diligently work to minimize the latter. In this context, we carry out innovative projects focused on reducing packaging material, increasing the use of recycled content where possible, and especially reducing plastic consumption.

Our R&D teams work simultaneously on two fronts: making the materials used in our packaging more recyclable, and advancing packaging lightweighting and optimization efforts.

Food Waste

As a food company, combating food waste is one of our top priorities. We strive to prevent waste—an approach that is firmly embedded in our corporate philosophy. With the awareness of reaching approximately 19.8 million households and 62 million plates annually across Türkiye, and being among the largest agricultural raw material users in the country, we act with a strong sense of responsibility.

Protect Your Food – Value Your Meal

Since 2020, through our brand SuperFresh, we have been a project and target partner as well as a sponsor of the “Gıdanı Korum – Sofrana Sahip Çık” campaign led by the Food and Agriculture Organization (FAO) and the Republic of Türkiye Ministry of Agriculture and Forestry, aimed at raising public awareness on food loss and waste and mobilizing all stakeholders in the food supply chain.

Within this campaign, we support various awareness-raising initiatives, including guidance for consumers on how to properly store food, shop with planning, and repurpose food scraps into non-food products.

Zero Food Loss from Field to Fork

Our “Field to Fork Zero Food Loss” initiative—designed to prevent food waste at every stage of a product’s journey from production to consumption—is not just a project but a comprehensive business model.

Through contract farming, we aim to support sustainable production and strengthen local agriculture. We raise awareness among farmers regarding sustainable agricultural practices and provide ongoing consultancy.



Sustainable Agriculture and Conservation of Natural Resources

For us, sustainable agriculture and the protection of natural resources are not only sustainability priorities, but also essential to the continuity of our business. One of our core business areas—frozen food production—is directly linked to agricultural production. Therefore, the continuity of agricultural processes is critical to the continuity of our operations, and we focus on mitigating the impact of the climate crisis on agriculture through sustainable practices.

We work closely with our agronomists and farmers to address key climate-related risks such as drought, water stress, water scarcity, inefficient soil use, and loss of biodiversity.

By selecting the most suitable seed varieties and planning planting schedules based on the interaction between crops and soil, we help maintain the multi-dimensional balance and structure that soil productivity depends on. Through sustainable agricultural practices, we enable reduced water and energy use, while supporting our farmers in improving their productivity, increasing their income, lowering operational costs, and achieving meaningful financial savings.

GROWING STRONGER WITH STAKEHOLDERS

Our employees are at the heart of our focus on empowering stakeholders. As one of the most essential stakeholder groups in Besler's sustainable growth journey, our relationship with our employees also shapes our future. Through our human resources strategy, we focus on equality, diversity and inclusion, talent attraction and retention, employee development, and engagement.

Diversity, Inclusion and Equality

We believe in the importance of fostering an equitable, fair, and inclusive mindset within our employee ecosystem. The diversity of our employees generates new ideas, new products, and new management perspectives—enabling us to move Besler forward through these differences.



In this context, we focus on gender equality, youth employment and leadership development, and the inclusion of employees with disabilities. For each of these focus areas, many of our leaders—from CEO-1 level to department managers—have defined targets. To achieve these targets, we develop projects and organize training programs that enhance awareness among employees and leaders, strengthening our overall impact.

In 2025, we invested over 6.3 million TRY in employee training and development programs.

Sustainable Supply Chain

Our suppliers are among our most critical stakeholders in our sustainability journey. Therefore, we work to make our procurement and purchasing processes more sustainable by aligning them with the environmental and social impacts of the products and services we procure. Within our strategic priority of building a sustainable supply chain, we consider the environmental, social, and economic impacts at every stage—from raw material sourcing to delivering products to consumers.

The year 2025 marked a significant milestone for us. During the year, we developed our Sustainable Responsible Procurement Policy. Under the leadership of Yıldız Holding, we worked on supplier evaluation forms, critical supplier lists, and supplier guidelines. Next year, we aim to implement this policy and share the environmental, social, and governance standards our suppliers are expected to meet.

We continue to develop improvements and collaborations to prevent deforestation associated with procurement activities. Through the Roundtable on Sustainable Palm Oil (RSPO) certification held by our Oil Business Unit since 2019, we contribute to preventing deforestation and protecting biodiversity in palm oil production processes.

In 2025, with our partnership with Earthworm, we began working on improving the traceability data of the palm oils we

Society

Women Stars of Agriculture

Through the Women Stars of Agriculture project, we aim to support women farmers in gaining economic independence, promote gender equality in the agricultural sector, and encourage the expansion of sustainable farming practices. Our goal is to empower women farmers by enhancing their knowledge and skills, enabling them to become stronger and more influential actors within the agricultural ecosystem.

In this regard, our collaboration with TABIT allows us to deliver training programs that equip women farmers with competencies in modern agricultural practices and digital

solutions. The training sessions within the project focus on areas such as entrepreneurship, ecological literacy, financial literacy, and artificial intelligence. As a result, women farmers achieve higher productivity in their production processes and are able to apply these competencies across different aspects of their lives.

We launched the Women Stars of Agriculture project in 2022, working with 15 women farmers in its first year. By 2025, we expanded this number to 70 women farmers. We exceeded our initial three-year procurement volume target within the first year, reaching 27% of the goal. By the end of 2025, we had procured 7,800 tons of agricultural products through the project, providing a total payment of 73 million TRY to participating women farmers.



Project Objectives

- Enhancing knowledge and competencies
- Supporting economic independence
- Strengthening the role of women within the family and society
- Empowering women farmers with greater self-confidence

Benefits Provided

- Guaranteed procurement
- Online and in-person training modules
- An additional 2% premium added to the procurement price
- Support for seeds, fertilizers, and agricultural chemicals
- 24/7 agronomist support
- Harvesting machine support
- Educational videos and knowledge-sharing materials



INSPIRING THE FUTURE WITH PURPOSE

R&D and Innovation

We combine our innovative mindset with our approach to innovation, working to adapt every aspect of our business to the evolving world. We believe that the innovative steps we take accelerate all our objectives. For this reason, we consider R&D and innovation not only as a priority area but as a cross-cutting function that contributes to all of our strategic priorities.

With our innovative perspective, our R&D team leads initiatives across a wide range of areas—from sustainable packaging to food waste reduction, from new and nutritious products to sustainable farming practices. We also take pride in having the first R&D centers in Türkiye’s food, vegetable oil, and margarine sectors, certified by the Ministry of Science, Industry and Technology. You may refer to the “R&D and Innovation” section of this report for further details on our work in these fields.

Through our canned tuna products, we make fish-based nutrition accessible to our consumers. In addition to our classic portfolio, we offer nutritious ready-to-eat options such as SuperFresh Tuna Salad with Mexican Beans, Quinoa, and Corn. These products provide a rich source of protein and support healthy living.

Product Safety, Quality and Responsibility

We view the safety and quality of our products as our most important responsibility to our customers. Beyond our own production processes, we uphold this responsibility at every step—from raw material selection to storage, from choosing appropriate packaging to ensuring proper shelf presentation where consumers encounter our products.

We consider food defense as a complementary element of our food safety culture. With this understanding, we continuously enhance our quality, food safety and management systems; monitor technological developments in our sector; and adopt an innovative, legally compliant, environmentally respectful and people-focused food safety culture. Through our Quality Policy, we share this commitment transparently with all our stakeholders.

Nutritious, Healthy Products and New Flavors

We develop high-quality, safe, and innovative products that meet consumer expectations. Guided by consumer preferences and industry trends, we adopt a pioneering approach in diversifying our product portfolio. As we expand our range, we take into account our consumers’ needs for balanced nutrition and healthy lifestyle habits.

We also offer certified organic products within our portfolio. Our frozen peas and broccoli products are organically certified, and we aim to increase this number in the coming years.



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT FOR 2025

SECTION I- STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Capital Market Board ("CMB") made certain Corporate Governance Principles mandatory for the companies quoted in the Borsa Istanbul (BIST) with the "Corporate Governance Communiqué" on the basis of Article 17 of Capital Market Law No 6362 of 06.12.2012, and Corporate Governance Communiqué No II-17.1 of 03.01.2014. To this end, it is exactly decided to ensure compliance with the mandatory requirements of CMB. Our works are continuing to ensure the compliance with non-mandatory requirements of relevant communiqué.

The established Committees of the Board of Directors actively carry out their tasks. Committee working principles were announced on the website. Committee chairmen were formed amongst the independent members of the Board of Directors while independent member candidates are in majority in the committees. Three weeks prior to the General Assembly, information document, meeting agenda, annual report, résumés of the member candidates for the Board of Directors and other information to be announced were submitted to the information of the investors and shareholders. Related party transactions were submitted to the information of the Board of Directors, and by getting the approval of the independent members of the Board of Directors a decision was taken to continue the transactions. The website and annual report of our Company were revised and updated. A report for common and continuous transactions was issued for 2025 and published on the Public Disclosure Platform (PDP) upon the Board's decision. Independence of the independent members of the Board of Directors was examined, and new candidates were presented by the Nomination Committee to the Board of Directors. Within the scope of the sustainability activities, the first comprehensive sustainability report was released in 2017 and the eighth report was released for 2024. Sustainability reports are made available to shareholders and stakeholders on the Besler investor relations website.

In 2025, efforts for compliance with the corporate governance principles were undertaken in accordance with the Capital Markets Law which covered the regulations of the CMB on the Corporate Governance Principles and with the communiqués issued on the basis of this law. During the year, our Company's website and annual report were reviewed and the necessary revisions were made to achieve full compliance with the principles. In this context, in the annual report, the issues that have been complied with as regards the principles in the Sustainability Principles Compliance Framework, which was put into effect with the amendment made to the CMB Corporate Governance Communiqué, have been comprehensively explained, and the assessments for the principles that have not yet been fully complied with are included in the Statement of Compliance with Sustainability Principles. Although full compliance with non-compulsory Corporate Governance Principles is aimed, full compliance has not yet been achieved due to reasons such as difficulties in practice in some of

the principles, and some principles do not fully match the existing structure of the market and our Company. Work on the principles that have not been put into practice yet are in progress and it is planned to be implemented after the completion of administrative, legal and technical infrastructure works in a way that will contribute to the effective management of our Company.

The reasons for non-application of those Corporate Governance Principles are provided below:

The reasons for the Corporate Governance Principles that have not yet been implemented are listed below:

- No model or mechanism was created for the stakeholders to participate in the management. However, the independent members of the Board of Directors make sure that the Company and shareholders, as well as all stakeholders, are represented in the management. The Company takes into account the opinions and suggestions of employees, suppliers, various non-governmental organizations and all other stakeholders.
- Some of the Board Members hold office in multiple committees.
- As per Article 4.6.5 of the "Corporate Governance Principles," the remuneration of the members of the Board of Directors and executive senior managers as well as all other benefits granted are publicly announced via Annual Report. However, the announcement is not made on a personal basis but made to indicate the differentiation between the Board of Directors and executive senior managers.
- There is no provision in the Articles of Association as an individual right that enables to request a special audit from the General Assembly to shareholders. TCC (Turkish Commercial Code) and CMB (Capital Markets Board) regulations on the appointment of a special auditor are deemed sufficient. In line with the provisions of the Turkish Commercial Code dated July 1, 2012, with no. 6102, each shareholder's right to request a special audit is protected.

Although the principles in exceptional nature, that have not yet been implemented, has not yet led to any conflict of interest among stakeholders, they are planned to be implemented as part of a process.

As required by the CMB Decision No 2/49 of 10.01.2019, Corporate Governance Compliance Reporting No II-17.1 will be made over KAP platform using Corporate Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates. You can find relevant reports on <https://www.kap.org.tr/en/sirket-bilgileri/ozet/4028e4a1416e696301416ec5743e289d>

The Corporate Governance practices of Besler shall continue within the frame of Corporate Governance to operate the mechanisms better and improve corporate governance practices including voluntary principles which have not been applied yet.

SECTION II – SHAREHOLDERS

2.1 Investor Relations Department

All relations between Besler and its shareholders are carried out under the responsibility of the "Investor Relations Department" as a result of the joint work carried out with the relevant units.

Investor Relations Department is in charge of regularly informing the shareholders and prospective investors about the Company's activities, financial condition and strategies, excluding confidential information and trade secrets, without causing any information inequality, and it is also responsible for ensuring a two-way communication between the Company's management and the shareholders by obtaining opinions from other units when necessary and ensuring coordination. The Investor Relations Department informs the Corporate Governance Committee at least four times a year about the activities carried out to be communicated to the Board of Directors.

In order to inform shareholders and investors, Yıldız Holding analyst meeting was attended in November 2025, and investor meetings were also held according to the demands. The Company's corporate website (<https://www.besler.com.tr/en>) is available in two languages, Turkish and English. The Company's material event disclosures can be accessed via Public Disclosure Platform or the Company's investor relations website. Copies of the Company's presentations are also available on the investor relations website in Turkish and English. Quarterly financial results, as well as annual reports in Turkish and English, are also available on the website.

In 2025, the Investor Relations Department carried out a wide range of activities and engagements as part of its commitment to maintaining effective communication with the investment community. Through introductory meetings, teleconferences, virtual meetings, and face-to-face discussions with domestic institutional investors, the Company met with numerous institutional investors and analysts from Türkiye and around the world. Throughout the year, the Investor Relations Department also responded—via telephone and e-mail—to a significant number of inquiries from both institutional and individual investors as well as equity analysts. In addition, four webinars were held during the year to share quarterly financial results with the investment community.

Metin DOĞANAY, who serves as Investor Relations Department Manager and Corporate Governance Committee Member in accordance with the provisions of the Capital Markets Board's "Corporate Governance Communiqué" numbered II-17.1, holds Corporate Governance Rating and Capital Market Activities Level 3 License. During the period, shareholders' applications and questions were answered without discrimination by phone, e-mail or one-on-one meetings.

Investor Relations Department is responsible for the creation of the Company Information Policy and the adoption of this policy within Besler.

Main activities of the unit include:

- Ensuring that shareholders' records are reliable, secure and up to date,
- Answering shareholders' written information requests about the Company – apart from those that interfere with trade secrets and that are not publicly announced,
- Ensuring that the General Assembly Meeting is held in conformity

with the applicable legislation, the Articles of Association, and other internal regulations of the Company and delivering the necessary documents to the shareholders,

- Communicating all necessary special circumstances disclosures to all investors via Borsa Istanbul, CMB and Public Disclosure Platform (KAP) by also considering the Material Events Communiqué of CMB.
 - Keeping up-to-date with legislative amendments, informing relevant units about them,
 - Carrying out the works as part of the Public Disclosure Platform and Central Registration System applications, overseen by Capital Market Board, as well as Corporate Management Principles.
- The Investor Relations Department is carried out by the Investor Relations and Risk Management Department working within Besler Financial Affairs Directorate. Information about our Company's responsible managers regarding relations with shareholders is provided below:

Metin DOĞANAY – Investor Relations and Risk Management Manager

Tel: 0216 524 23 95

Ufuk KASAR – CFO

Tel: 0850 209 18 31

E-posta: yatirimci@besler.com.tr

2.2 Shareholders' Right to Information

Shareholder rights are exercised in full compliance with applicable legislation, the Articles of Association, and other internal regulations. All necessary measures are taken to ensure the proper exercise of these rights, and equal treatment is provided to all shareholders. The primary objective of the Company is to ensure that shareholders' right to obtain information is fulfilled fairly and completely. The Company also ensures that shareholders' rights arising from their ownership are carried out fully and in the shortest time possible. No discrimination is made among shareholders in the exercise of the right to access information and review; every shareholder has the right to obtain information.

Written information requests received from shareholders during the period are responded to, except for information that constitutes trade secrets or has not been publicly disclosed. All information necessary for the proper exercise of shareholder rights is made available to shareholders through annual reports, material event disclosures, and responses to individual requests.

The principles governing how shareholders are informed by Besler in compliance with legal regulations, including the methods and frequency of communication, are detailed in the Besler Disclosure Policy. The current Disclosure Policy is publicly available in the investor relations section of our corporate website.

Article 16 of the Articles of Association outlines the procedures and principles of the Company's auditing process. No requests for the appointment of a special auditor were submitted by shareholders during 2025.

2.3 General Assembly Meetings

In accordance with Article 1527 of the Turkish Commercial Code (TCC) No. 6102 dated 13 January 2011, participation in general assembly meetings of joint-stock companies in an electronic environment—including making proposals, expressing opinions, and voting—has the same legal effect as physical participation and voting. As the use of an electronic general assembly system is mandatory for companies listed on the stock exchange, the e-General Assembly is held simultaneously and in parallel with the physical General Assembly. The Ordinary General Assembly Meeting for the year 2024 was held on 8 May 2025 at 14:00 at the address: Kısıklı Mahallesi, Ferah Caddesi No: 1, Büyük Çamlıca, Üsküdar-Istanbul, under the supervision of the Ministry Representative Senem ERSÖZ, appointed by the Istanbul Governorship Provincial Directorate of Trade with its letter dated 06/05/2025 and numbered 108952250. The invitation to the meeting was duly made within the legal period, in accordance with the Law and the Articles of Association, containing the meeting agenda and announced at least three weeks prior to the General Assembly date in the Turkish Trade Registry Gazette dated 27/03/2025 and numbered 11301, on the Company's official website www.besler.com.tr, on the Public Disclosure Platform (PDP), and through the Central Securities Depository's e-General Assembly System, in addition to notifications of the meeting date and agenda. The minutes and agenda items of the General Assembly have been published on the Public Disclosure Platform (www.kap.gov.tr) and on www.besler.com.tr. The resolutions adopted at the Ordinary General Assembly Meeting held on 8 May 2025 were registered by the Istanbul Trade Registry Office on 15 May 2025 and announced in the Turkish Trade Registry Gazette numbered 11332.

2.4 Voting Rights and Minority Rights

At General Assembly meetings, the voting procedure is announced to shareholders at the beginning of the meeting. The Company avoids practices that may complicate the exercise of voting rights and ensures that every shareholder, including those abroad, can cast their votes in the easiest and most appropriate way, either physically or electronically. There are no privileges regarding the exercise of voting rights in the Articles of Association. Each share carries one vote. Minority shareholders, through their participation in the General Assembly, contribute to the formation of governance together with majority shareholders. No criticisms or complaints on this matter were received by the Company in 2025.

According to Article 411 of the Turkish Commercial Code, shareholders representing at least one-twentieth of the share capital may request the Board of Directors to convene the General Assembly or add an item to the meeting agenda.

In accordance with the Articles of Association, each share has one voting right. Holders of the right to attend the Company's General Assembly meetings may also participate electronically pursuant to Article 1527 of the Turkish Commercial Code. In line with the Regulation on General Assemblies of Joint-Stock Companies Conducted Electronically, the Company may establish an electronic general assembly system to enable shareholders to participate, express opinions, submit proposals, and vote electronically, or it may procure services from systems established for this purpose. In all General Assembly meetings, shareholders and their

representatives are provided the opportunity to exercise their rights via the established system in accordance with the provisions of the Regulation.

There are no privileged share groups or any privileges attached to shares in the Company's capital structure. There is no cross-shareholding relationship between the Company and any shareholder. The cumulative voting method is not applied in the Company. The Articles of Association do not contain provisions preventing non-shareholders from voting by proxy. For any significant transaction to be executed, a Board of Directors resolution defining the key terms of the transaction must be taken, and the transaction must be approved by the General Assembly. The relevant provisions of the Turkish Commercial Code and Capital Markets legislation apply to the meeting quorums required for such resolutions.

2.5 Dividend Rights

The Company has a clear and consistent dividend distribution policy determined in line with the provisions of the Turkish Commercial Code, Capital Markets Law, tax regulations, other applicable legislation, and the Company's Articles of Association. This policy has been presented to shareholders at the General Assembly meeting, included in the annual report, and publicly disclosed on the Company's website.

The Company's dividend distribution policy is defined within the framework of the Turkish Commercial Code, Capital Markets Regulations, Tax Legislation, other relevant laws, and the dividend-related article of our Articles of Association; while also taking into consideration the Company's strategies, operational performance, financial position, and market conditions.

Subject to the proposal of the Board of Directors, the approval of the General Assembly, any amendments thereto, and applicable regulations in Türkiye, the Company adopts the principle of distributing at least 10% of the net distributable profit for each financial year as dividends in cash and/or in the form of bonus shares, taking into account cash flow requirements.

In accordance with the dividend distribution policy and including the details required by the Capital Markets Board regulations and Corporate Governance Principles, the Board of Directors' dividend distribution proposal is publicly disclosed through the Public Disclosure Platform and the Company's website.

This policy is reviewed annually by the Board of Directors based on national and global economic conditions, the status of ongoing projects, and the Company's financial resources.

The Company follows a balanced approach between shareholder interests and Company interests within its dividend distribution policy. Dividends are distributed equally to all existing shares as of the distribution date. The Company does not implement an advance dividend distribution practice.

2.6 Transfer of Shares

Our Articles of Association does not have provisions that prevents shareholders from transferring their shares freely, or restricts the share transfer.

SECTION III - PUBLIC DISCLOSURE AND TRANSPARENCY

3.1 Corporate Website and Its Contents

Our company website is available both in Turkish and English at <https://www.besler.com.tr/en>. Furthermore, the company's investor relations website is available in Turkish and English at <https://www.besler.com.tr/en/investor-relations/investor-relations>. The following information is available at the company website for the purpose of disclosure to our shareholders:

- Information About Company
- Information About Board of Directors
- Corporate Documents (Committees' Duties and Working Principles, Policies, Articles of Association, Share Issuance Documents, Ethical Principles, Sustainability Committee Duties and Working Principles)
- Financial Statements and Footnotes
- Annual and Interim Reports
- Investor Presentations
- Sustainability Reports
- Material Events Disclosures
- General Assembly Details
- Company's Shareholding Composition
- Trade Registry Information and Company Profile
- Credit Ratings
- Frequently Asked Questions

3.2 Annual Report

Company's annual and interim reports are prepared in such detail so that shareholders and public can access full and accurate information about the activities of the Company in accordance with the Corporate Governance Principles as defined in the Serial: II-17.1 "Corporate Governance Communique" as well as the legislative requirements.

SECTION IV – STAKEHOLDERS

4.1 Informing Stakeholders

Stakeholders of the Company refer primarily to third parties who are directly associated with the Company. Stakeholders are informed on matters that concern them either through invitations to meetings or via telecommunication tools when necessary. The Company respects and protects the rights of stakeholders arising from legislation, mutual agreements, and contracts, recognizing that collaboration with stakeholders is in the long-term interest of the Company. The Company's corporate governance structure allows all stakeholders, including employees and their representatives, to communicate their concerns regarding unlawful or unethical practices to management.

In cases where stakeholder rights are not regulated by legislation or contract, the Company protects these rights in good faith, taking into account both stakeholders' interests and the Company's reputation within the limits of its capabilities. Company employees are provided access to circulars and announcements through the internal internet portal, and certain important announcements are promptly shared with all employees via email.

There are no practices in place that hinder stakeholders from contacting the Corporate Governance Committee or the Audit Committee regarding the Company's actions that may violate legislation or ethical standards. All stakeholders may reach these committees through any communication method they choose.

4.2 Participation of Stakeholders in Management

According to Articles of Association, Board of Directors is composed of minimum five and maximum seven members, which are selected by General Assembly upon the proposal of various shareholders in line with the provisions of Articles of Association. Board of Director is composed of six members, two of whom are independent members. Although there are no studies on the participation of stakeholders in management, the Company takes into account the opinions and suggestions of employees, suppliers, various non-governmental organizations and all other stakeholders. Stakeholders are informed through regular meetings.

4.3 Human Resources Policy

Company has created a human resources policy which is effectively in place. In this respect, recruitment policies, career planning, personnel development and training policies, etc. are implemented under the Personnel Regulation. The human resources policies adopted by our company are available at <https://www.besler.com.tr/en/human-resources/human-resources-policy>

All rights of the Company personnel are taken under assurance so that they will not be exposed to any discriminative practices or harsh treatments. There is no complaint in terms of discrimination lodged against the human resources policy of Company in place.

In addition, Besler Diversity and Inclusion Policy was published in 2024, and the relevant policy is available at <https://www.besler.com.tr/documents/besler-diversity-and-inclusion-policy.pdf>

The main criteria forming the policy of Company's Human Resources Policy include:

- To assess performance of all personnel, and handling the success criteria in parallel with these assessments,
- To ensure a transparent management,
- To maintain easy access to management,
- To ensure personnel have convenience to express and share their ideas,
- To attach importance to the job discipline,
- To ensure all personnel work in a team spirit.
- To guarantee equal opportunity among the successful personnel in terms of training, benefits, remuneration and career,
- To organize social activities.

4.4 Ethical Rules and Social Responsibility

Carried out with the responsibility, service awareness and experience as a requirement of food industry, the social responsibility activities are geared towards contributing value to the social needs in the highest level and quality. In this respect, all measures for the prevention of the environmental pollution that may arise from the production activities have been put in place, including the treatment facilities which meet the legal requirements. In addition, internship requests from secondary and higher education institutions as a required by Turkish education system are being satisfied to the maximum level with the awareness of importance of high-quality qualified workforce. Ethical rules adopted by Yıldız Holding are implemented throughout holding members including the Company, which are made available to the shareholders on the website in accordance with the information policy.

SECTION V - BOARD OF DIRECTORS

5.1 The Structure and Composition of the Board of Directors

The members of the Board of Directors are determined in a way that allows them to work efficiently and constructively, make quick and rational decisions, and organize the work of the committees effectively. Prior to the General Assembly, the member's resume and his/her duties outside the Company are also submitted for the consideration of the shareholders. The resumes of the members of the Board of Directors are included in the Annual Report. The Board of Directors of our Company carries out its activities in a transparent, accountable, fair, and responsible manner in compliance with all the Corporate Governance Principles and the procedures and principles related to its structure, duties, management rights, and representation powers are governed by the Company's Articles of Association. The Company's Board of Directors has a one-tier board structure and all Board members have easy access to information about the Company and its management.

Our Board of Directors consists of at least 5 members in accordance with our Articles of Association. Our Board of Directors currently consists of six members in total, including a Chairman, a Deputy Chairman, and four members, two of whom are independent members.

The required qualifications of the Company's Board Members coincide with the relevant articles in the Corporate Governance Principles. Members of the Board of Directors are selected from people who have basic knowledge of the legal principles regulating transactions and dispositions related to the Company's field of activity, are trained and experienced in company management, and have the ability to analyze financial statements and reports. Two of the members of the Board of Directors were elected among the individuals who are qualified as independent members, determined in accordance with the Capital Markets Board's Corporate Governance Principles and regulations on corporate governance. Declarations of independence of the independent Board members were received prior to their appointment and these declarations remain valid. As of the relevant activity period, there is no situation that eliminates independence.

The term of office of the members of the Board of Directors is three years. If a membership is vacated for any reason, at its first meeting, the Board of Directors elects a new member and submits him/her for the approval of the General Assembly. This member completes the term of office of the leaving member. While the powers of the Chairman/members of the Board of Directors and Company executives are defined in the Company's Articles of Association, no one in the Company has unlimited decision-making authority alone.

Board of Directors include executive and non-executive Members. Most of the Board Members consists of non-executive member. Non-executive Board Members include the Independent Members who satisfy the criteria set by Capital Market Board regulations, are qualified to carry out his/her tasks without any influence, can spare time to Company affairs sufficient to follow up the activities and to completely fulfill the requirements of the role he/she assumes.

Pursuant to the Corporate Governance Principles, our Company is

required to have 2 independent members on the Board of Directors. Since the Corporate Governance Committee can fulfill the duties of this committee if a separate Nomination Committee cannot be established due to the structure of the Board of Directors under the relevant regulations, the Corporate Governance Committee evaluated the nominations of candidates for independent membership, including the management and shareholders, by taking into account whether the candidates meet the independence criteria, and submitted its evaluations to the Board of Directors for approval. Independent Board Member candidates submitted their written declarations of independence within the framework of the criteria set forth in the legislation, Articles of Association, and communiqué to the Nomination Committee at the time of their nomination.

The written declarations of all independent members stating that they are independent within the framework of the criteria outlined in the legislation, Articles of Association, and communiqué are included in the corporate governance section of the annual report. In 2023, no situation arose that eliminated the independence of the independent members serving as a member of the Board of Directors. Article 4.3.4 of the Corporate Governance Communiqué stipulating that the number of independent members in the Board of Directors cannot be less than one-third of the total number of members has been fully complied with and the target number of independent members specified in the communiqué has been reached.

Chairman of the Board of Directors and Chief Executive Officer (CEO) are different persons with separate duties.

General Assembly approval is required for the Chairman and Board Members to carry out the Company activities in person or on behalf of others, and to partner with companies which carry out such activities under the relevant Articles of Turkish Code of Commerce.

Members of the Board of Directors of the Company as of the balance sheet date are listed below:

Adı - Soyadı	Görevi	Görev Süresi
Mehmet Tütüncü	Chairman	26.04.2024 – 26.04.2027
Fahrettin Günalp Ertik	Vice Chairman	26.04.2024 – 26.04.2027
Yahya Ülker	Board Member	08.05.2025 – 26.04.2027
Şükrü Çin	Board Member	26.04.2024 – 26.04.2027
Fusun Kuran	Independent Board Member	26.04.2024 – 26.04.2027
Esra Kıvrak	Independent Board Member	26.04.2024 – 26.04.2027

DECLARATION OF INDEPENDENCE

Joint "declaration of independence" of Independent Board Members is provided below.

I declare that;

a) There is no relation of employment in executive positions to assume material roles and responsibilities for the past 5 years between the Company, Subsidiaries where the Company holds control or significant power over management or Partners that hold significant power in the Company and the legal entities where such Partners hold control over management, and me, my wife, and up to second-degree relatives by kinship and marriage; that no capital or voting rights or privileged shares more than 5% were held collectively or individually or no material trade relations were established;

b) In the past five years, I was not a shareholder (5% and above) or an employee in executive positions to assume material duties and responsibilities, particularly including roles in Company audits (tax audit, legal audit and internal audit), ratings, and consultancy, nor did I serve as a board member, in the companies to and from which the Company extensively sold or purchased services or products as per the contracts signed, and during periods where products or services were purchased or sold,

c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of being an Independent Member of the Board of Directors,

ç) I do not work full-time in public institutions and organizations;

d) I am considered to reside in Türkiye pursuant to the Income Tax Law no. 193 dated 31.12.1960;

e) I have strong ethical standards, occupational reputation and experience to make positive contributions to the activities of the Company, to protect my objectivity in conflicts of interest between the bank stakeholders, and to decide independently considering the rights of the stakeholders,

f) I am able to allocate time for the corporation's business to follow up on the activities of the corporation and duly fulfill the allocated duties;

g) I have not served as a board member of the Company for more than 6 years in the past 10 years;

ğ) I do not serve as an independent member of the board of directors in more than three companies, at which Company or its shareholders who possess Company's management control have management control, and in more than five companies in total that are publicly traded,

h) I have not been registered and announced on behalf of the legal person elected as the Board Member.

5.2 The Working Principles of the Board of Directors

The Board of Directors convenes at least four times a year under normal conditions to conduct strategic evaluations on the Company's activities and assess developments that occurred between meetings.

During these meetings, the Board receives sufficient and transparent information regarding the Company's strategies and operations, enabling informed strategic assessments. Board members are regularly briefed on the Company's performance and recent developments. The meeting and decision quorum is the simple majority of the full number of members. Throughout the year, the Board adopted 50 Board resolutions, with a participation rate of 97%, and all resolutions were attended by the independent Board members. If differing opinions or dissenting votes are expressed during Board meetings, these are recorded in the meeting minutes, and if applicable, the dissenting opinions with detailed reasoning are publicly disclosed. As no dissenting votes or differing opinions were expressed in the 2025 Board meetings, no public disclosure was required, nor was any notification made to the auditors. Each Board member has one vote. The Board of Directors convenes as frequently as required by Company operations. Meetings are normally held at the Company's headquarters; however, provided that decisions are recorded, meetings may also be conducted in other locations within Türkiye or abroad. The agenda of the Board meetings is determined based on matters required by law to be resolved by the Board and communicated by relevant departments to senior management and Board members. Additionally, any Board member may propose an important issue to be added to the agenda by notifying senior management. Matters requested to be discussed by the Board are consolidated and included in the agenda accordingly.

Unless otherwise stipulated by Capital Markets legislation, the Board of Directors may adopt resolutions if the majority of the full number of members (50% or more) is present at the meeting. Decisions are taken by the majority of the members present. Meetings may be held via teleconference, video conference, or other audio/visual communication tools, and decisions may be formalized by signing the relevant minutes. The Board may adopt resolutions without convening a physical meeting if all members approve the proposed decision in writing. Persons entitled to attend Board meetings may also participate electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the "Communiqué on Electronic Meetings of Bodies Other Than the General Assembly in Joint-Stock Companies," the Company may establish an electronic meeting system or procure services from systems designed for this purpose, enabling eligible participants to attend and vote electronically. For all Board meetings, eligible participants and their representatives are able to exercise their rights—within the scope of relevant legislation—through the system established or through the service provider's platform in accordance with the Ministry Communiqué.

In cases where Board of Directors meetings are held electronically, the provisions of the Articles of Association regarding meeting and decision quorums apply without exception. In 2025, the minutes and reports of the Audit Committee, Corporate Governance Committee, and Risk Committee were closely monitored by the Board of Directors. Significant resolutions related to matters requiring public disclosure are promptly announced following the conclusion of the meeting. Material Board of Directors resolutions are disclosed to the public through the Public Disclosure Platform (PDP), and the relevant material event disclosures are published on the Company's website in both Turkish and English.

5.3 The Number, Structure and Independence of the Committees Established by the Board of Directors

Corporate Governance Principle No. 4.5.1 stipulates that an Audit Committee, a Corporate Governance Committee, a Nomination Committee, an Early Detection of Risk Committee, and a Remuneration Committee should be established in order to fulfill the duties and responsibilities of the Board of Directors in a healthy manner; however, if a separate Nomination Committee and a Remuneration Committee cannot be established due to the structure of the Board of Directors, the Corporate Governance Committee may fulfill the duties of these committees. Audit Committee, Corporate Governance Committee, Early Risk Assessment Committee and Sustainability Committee were established by the Board of Directors. The established committees of the Board of Directors actively carry out their tasks. Committee chairs are elected from among the independent members of the Board of Directors. Independent members assume tasks in multiple committees. Committees generally convene a few days before, or on the same day as, Board of Directors' meetings. Working principles of the committees formed under the umbrella of the Board of Directors were prepared, and necessary arrangements were put in place regarding the monitoring of such principles by relevant units. The working principles of the committees are available on the Company's corporate website.

The duties of the Remuneration and Nomination Committees are also fulfilled by the Corporate Governance Committee in accordance with the Corporate Governance Principles.

In 2025, all the committees of the Board of Directors fulfilled their duties and responsibilities within the scope of the Corporate Governance Principles and their working principles and convened in accordance with their working plans. During the operations of the Committee, the opinions of the Company executives and the independent auditor were also obtained when necessary. The committees presented their reports on their activities and the results of their meetings held during the year to the Board of Directors. The Board of Directors believes that the expected benefit is obtained from the works of the committees of the Board of Directors. Among our board of directors and committee members, there is no member who owns more than 5% of the company capital.

5.3.1 Audit Committee

Audit Committee is responsible for assisting the Board of Directors in their oversight of the quality and accuracy of the Company's financial statements and related disclosures, the implementation and effectiveness of the Company's accounting system, the qualifications and independence of independent auditors, the selection of the independent audit firm, the approval and review of the contract between the independent auditor and the Company, the operation and effectiveness of the Company's independent audit system, and the implementation and effectiveness of the Company's internal audit. The Audit Committee consists of at least two members elected by the Board of Directors from among the independent Board members.

The Audit Committee meets four times a year, at least once every three months. All members of the Audit Committee were elected among independent board members. This committee was formed by two members, Füsün KURAN was appointed as the Chair and Esra KIVRAK was appointed as the member. The Audit Committee, which

was established within the Company in order to monitor the operation of the accounting and reporting systems within the framework of the relevant laws and regulations, the public disclosure of financial information, the operation and effectiveness of the independent audit and internal control system, held 4 meetings in 2025 and the participation rate in these meetings was 100%.

5.3.2 Corporate Governance Committee

In accordance with the Corporate Governance Principles published by the Capital Markets Board, a Corporate Governance Committee has been established within the Company to monitor the compliance of the Company, to carry out improvement activities in this regard and to present suggestions to the Board of Directors. The duties of the Nomination Committee and the Remuneration Committee are also carried out by the Corporate Governance Committee. Independent board member Esra KIVRAK was appointed as the Chair of the Corporate Governance Committee, and independent board member Füsün KURAN and Investor Relations and Risk Management Manager Metin DOĞANAY were appointed as members. The committee meets as often as required by the task assigned to it, and held four meetings in 2025, and the participation rate in these meetings was 100%.

The Corporate Governance Committee also has the right to hire a consultant to assist in fulfilling its duty in determining the remuneration of senior management and board members. The Committee also aims to increase the diversity of the Board of Directors in other areas such as geography, age, race, gender and ethnicity.

In 2025, the Corporate Governance Committee evaluated the Company's corporate governance practices and the Corporate Governance Principles Compliance Report and also presented information to the Board of Directors on the activities of the Investor Relations Unit. In addition, the Corporate Governance Committee, which also serves as the Nomination Committee and the Remuneration Committee, has worked on the effectiveness of the Board of Directors' work, the nomination of independent Board member candidates, and the benefits provided to Board members and senior executives. Detailed information on the duties, responsibilities, and working principles of the Corporate Governance Committee is available on the Company's website.

5.3.3 Early Detection of Risk Committee

The Early Detection of Risk Committee, which operates under the Board of Directors, is responsible for

- Early detection of strategic, operational, financial, compliance/legal, and any other risks that may jeopardize the existence, development, and sustainability of the Company in a systematic manner,

- Assessment of the impacts and probabilities of the identified risks within the framework of the Company's corporate risk-taking limits,

- Establishing an effective corporate risk management system to prioritize the risks whose assessments have been completed and to create the action plans needed to reduce their impact and/or probability, monitoring such risk management activities to ensure their effectiveness and development, and reporting them periodically to the Board of Directors.

The Early Detection of Risk Committee consists of at least two independent non-executive members of the Board of Directors. The Chief Executive/ General Director may not assume duties in the committees. The committee convenes six times in a given year at maximum, no less than once every two months. The meetings of the Committee may be held with members attending in person or via technological communication means. The timing of the committee meetings is in accordance with the board meetings to the extent possible. Independent board member Esra KIVRAK was appointed as the Chair of the Corporate Governance Committee, and independent board member Füsün KURAN was appointed as the member. As a result of its bimonthly meetings, the Committee is obliged to submit to the Board of Directors a report on the findings and suggestions it has reached in relation to its duties and responsibilities. The Early Detection of Risk Committee met six times in 2025 and the participation rate in these meetings was 100%. Reports containing the committee's opinions and comments were presented to the Board of Directors.

5.3.4 Sustainability Committee

By the resolution of our Board of Directors dated 26 December 2025, and in line with Capital Markets legislation, relevant regulations, and the provisions of the Company's Articles of Association, a Sustainability Committee has been established within the Company to support the effective fulfillment of the Board's duties and responsibilities.

The mandate of the Sustainability Committee includes the following:

Monitoring developments in sustainability in Türkiye and around the world, establishing the Company's sustainability strategy, conducting studies to define internal policies and procedures, presenting its assessments and recommendations to the Board of Directors, developing the Company's social, environmental, and economic needs within a structured and institutional framework, reviewing sustainability management, policies, procedures, and their effectiveness at least once a year, ensuring that sustainability is managed swiftly, effectively, and soundly within the Company, preparing an annual plan and approving the business plan for the following year.

The Committee operates under the Board of Directors. The Sustainability Committee consists of at least two independent Board members appointed by the Board of Directors, the Company's CEO, and the Head of the Sustainability Department.

One of the independent Board members serves as the Chair of the Sustainability Committee. The Sustainability Committee convenes four times a year, at least once every three months. As the Committee was established at the end of 2025, no meetings were held during the 2025 fiscal year.

5.4 Risk Management and Internal Control Mechanism

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 Yıldız 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.

5.5 Strategic Goals of Company

To be a company that, first of all, respects customers, where personnel from every level participates in the management, adopting the continuous and widespread training, respecting the laws and environment, that is progressive, innovative keeping abreast with the technological development in its industry, committed to continuously improve quality/HACCP Management System without compromising quality and food safety under any circumstances. To reinforce its leadership position in the industry by identifying and meeting the demands and expectations of the customers in the best manner possible. The policies and goals are necessary to achieve this goal, requiring all personnel in every unit and level work in full compliance with Quality/HACCP Management System. The target of the company is to do its entire business meticulously in every stage from sourcing of the raw materials up to the points where the end products are delivered to the customers. In entire process from seed to the table, its first priority is to contribute value to all its stakeholders.

Company aims at launching digitalization projects in order to be leader pioneering in ways of doing business and digitalization in the industry, to ensure continuous growth and success, for continuous development, to translate business strategies into practice in the fastest and best manner, to do business with lower cost and higher efficiency, to make the lives of stakeholders, customers, consumers and personnel easier, add value to them and earn their hearts.

Company sets long-term goals for itself, as well as devise three-year strategic plans and annual budgets in parallel with these goals. Performance assessments are conducted according to the predefined goals at the end of every activity period.

5.6 Financial Rights

The remuneration principles for the Company's senior executives have been documented in writing and were presented to shareholders as a separate agenda item at the Ordinary General Assembly Meeting held on 20 July 2019. These principles have also been published in the Company's annual report and on its corporate website.

No benefits other than the remuneration and attendance fees determined by the General Assembly are provided to the Chairperson or members of the Board of Directors. The remuneration of Board members is determined individually by the General Assembly, taking into account the Company's financial situation.

At the Extraordinary General Assembly Meeting held on 08 May 2025, it was resolved that Board Member Şükrü ÇİN be paid a monthly net remuneration of 44,000 TL, and that each Independent Board Member be paid a monthly net remuneration of 88,000 TL, including compensation for their committee duties. During the reporting period, no loans were granted to any Board member or executive, no credit was extended under the name of personal loans directly or through a third party, and no guarantees, such as surety or collateral, were provided on their behalf.

DECLARATION OF COMPLIANCE TO SUSTAINABILITY PRINCIPLES

With the Communiqué on Amendment (II-171.a) of the Communiqué on Corporate Governance (II-171) published in the Official Gazette dated October 2, 2020; partners subject to Corporate Governance Principles shall include the title of "Sustainability Principles Compliance Framework" in their reporting for the compliance to Corporate Governance Principles; and also provide information whether or not Sustainability Principles are implemented, and, if not, a reasoned explanation, as well as an explanation regarding the impacts on environmental and social risk management due to not fully complying these principles in their annual reports.

Besler complies with the principles published as part of the "Sustainability Principles Compliance Framework" of CMB through environmental, social and governance (ESG) policies that the Company has been sharing on its website as well as the Sustainability Reports disclosed to the public since 2017. Every year, the Company sustains and improves its activities in ESG. The details regarding the criteria mentioned in the principles and the performance data will be accessible in 2024 Sustainability Report to be published in July. Works are ongoing to share the related data in annual reports in the upcoming periods.

The goal is to achieve full compliance to the non-obligatory "Sustainability Framework Principles" and the criteria that are not included within the principles are explained below. Work on the principles that have not been put into practice yet are in progress and it is planned to be implemented after the completion of administrative, legal and technical infrastructure works in a way that will contribute to the effective management of our Company.

Environmental Principles

There is currently no carbon pricing system or carbon credit mechanism in place. Renewable energy is not yet utilized; however, investments in this area are underway.

Our Company uses the OKR Performance Management system, and ESG-related criteria are included among the performance indicators for managers. More detailed disclosure on this topic is planned for future reporting periods.

Social Principles

Developments related to human rights are not yet shared in detail; however, enhancing disclosure and reporting in this area is among our future plans.

Besler Sustainability Reports are published on the website: <https://www.besler.com.tr/en/investor-relations/sustainability>

RISK MANAGEMENT POLICIES

In line with the corporate risk management framework, risks, which are identified and managed from an integrated perspective by taking into account their interactions with each other and root causes, are monitored under four main groups:

Strategic Risks: The risks that may arise as a result of failing to meet the expectations and needs of stakeholders within the framework of future-oriented expectations to the extent that may prevent the Company from achieving its objectives, or failing to adequately adapt to changes following significant regulations at both global and local levels. Risks that may arise as a result of changes in product demand, market regulations that may affect competition and market share, consumer/ stakeholder trends and expectations, and factors that may affect the business model are assessed under this heading. The product diversity is ensured by monitoring changes in consumer habits and expectations through periodically renewed stakeholder analyses and consumer surveys conducted in different areas, as well as with innovative products that focus on balanced nutrition and wellbeing trends. R&D activities are carried out within the framework of trainings, studies, and collaborations with various universities and research institutes to enhance the development of innovation culture within the organization. Significant/restrictive regulations regarding our geography of operation or the sector in which we operate are closely monitored, the possible effects of such changes on our Company are analyzed, and action plans are implemented proactively, thus managing our strategic risks more effectively.

Financial Risks: Liquidity risks that may arise from fluctuations in important indicators such as exchange rates, inflation, commodity prices, interest, etc. in financial markets, and risks that may arise from partial or total failure to fulfill financial obligations to our Company as a result of deterioration in the financial situation of third parties, etc. The exchange risk, liquidity risk, and interest rate risk are the primary financial risks of the Company. The relevant finance teams within the Company closely monitor a wide range of macro- and micro-level financial data and indicators and take the necessary measures to ensure that these financial risks remain within the limits of the Company's risk appetite.

Detailed explanations regarding financial risks are as follows:

Exchange Rate Risk: The Company is exposed to foreign exchange risk due to the changes in the exchange rates used in the conversion of foreign currency denominated assets and liabilities into Turkish Lira. Foreign currency risk arises from the difference between future commercial transactions, recognized assets and liabilities and the Company controls this risk with a natural hedge method by netting off foreign currency assets and liabilities. In addition to the natural hedging method, various financial derivative instruments are used when necessary to manage exchange rate risk more effectively.

Liquidity Risk: Within the framework of effective liquidity management, it is aimed to increase and maintain the sustainability of funding resources in sufficient quantity and quality in order to meet cash needs. Liquidity risk is managed by monitoring cash inflows and outflows, observing the compatibility of their maturities, managing inventories effectively, and maintaining an adequate level of cash and financial instruments convertible into cash.

Interest Rate Risk: The Company's borrowings at fixed and floating interest rates expose it to interest rate risk. The risk in question is managed by making an appropriate apportionment between fixed- and floating-rate borrows through interest rate swap agreements. Hedging strategies are regularly evaluated to ensure alignment with interest rate expectations and risk appetite. Thus, it is aimed to create an optimal hedging strategy, review the balance sheet position, and keep interest expenses at a controllable level in line with the Company's risk appetite at different interest rates.

Operational Risks: Risks that may arise from failure to carry out processes effectively or failed business processes arising from failure to design processes adequately efficient, infrastructural or technological problems, human errors, etc. Inefficiencies and/or disruptions that may arise in processes such as information security, technological infrastructure, business continuity, quality, human resources, procurement/logistics, purchasing, etc. are primary operational risks. Various preventive controls are included in business processes in order to protect information security systems from damage, protect from cyber-attacks, prevent data leakage by ensuring data integrity and security, and thus ensure business continuity. Internal and external audits and penetration tests are carried out periodically for information security. All employees are provided with mandatory information security trainings in order to raise awareness on the subject. Periodic internal and external audits are conducted at our production facilities to monitor compliance with international quality and food safety standards, while periodic risk analysis studies are conducted for our suppliers to assess their environmental, social, and ethical performance. A talent management process has been launched to identify and develop the competencies of employees, and within this framework, actions are taken for the individual development of employees, and their career plans are made. Online trainings, specialization programs, management trainings, and personal and professional development programs are offered to our employees in order to promote a culture of lifelong learning. Thus, it is aimed at managing our outstanding operational risks more effectively through the aforementioned practices.

Compliance Risks: These are the risks that the Company may be exposed to as a result of difficulties that may be encountered in complying with internal legislation, procedures, and principles, especially ethics and external legislation requirements that the Company is subject to, based on the region and sector in which it operates. In order to prevent potential compliance risks and manage them more effectively, we closely monitor all applicable national and international legislation, especially those related to competition, personal data protection, tax, and human rights. We have policies and an ethics hotline established to ensure that ethical principles, which are among our most fundamental values, are adopted in our entire business conduct and value chain, and we aim to manage compliance risks more effectively by providing regular trainings to our employees in order to raise awareness regarding these ethical principles. All employees are provided with corporate risk management trainings throughout the Company in order to raise consciousness on risk awareness and risk culture and to carry out corporate risk management activities more effectively.

The main risk projections that may pose an obstacle to the realization of our company strategies are periodically evaluated and the possible financial effects of these projections are monitored within the framework of scenario analyses, taking into account the variables determined. In line with these projections, the risks included in the risk inventory are periodically evaluated in terms of their impact and probability, and changes in these risks and the reasons for these changes are periodically reported to the Senior Management and the Early Detection of Risk Committee. As a result of the assessments, if there are outstanding risks that are not included in the risk inventory, they are included in the risk inventory and the inventory is updated. The risks prioritized as a result of periodic risk assessments are analyzed in detail with the risk management software within the framework of root cause analyses and accordingly, action plans are created to reduce the impacts and/or probabilities of these risks.

The Corporate Risk Management approach, which focuses on increasing risk culture and awareness throughout the Company, aims to manage risks;

- Related to uncertainties and potential events that may adversely affect the Company's strategies, in accordance with the Company's risk appetite and strategies,
- In a proactive and systematic way, based on projected developments and data,
- Within the framework of an integrated perspective, by taking into account the interactions of all risks with each other and their root causes.

In today's ecosystem, where economic and geopolitical developments are taking place at a dizzying pace, keeping pace with the changes in question and proactively monitoring and effectively managing the new risks that develop with these changes have become the critical success factors in achieving the Company's strategies. Especially in recent years, hot conflicts between states and exacerbated political tensions between various regional, economic, and political unions have increased geopolitical risks at the global level. These risks, which started with geopolitical tensions, had significant geo-economic consequences that led to a global increase in energy and commodity

prices, particularly in inflation. Besler effectively manages geo-economic risks, particularly exchange rate, liquidity, and interest rate risks, which have been triggered by geopolitical developments and have recently gained more importance, within the framework of the holistic risk management approach described under the heading of financial risks, and continues to implement the necessary action plans and risk mitigation strategies. On the other hand, especially in the recent period, climate change and the climate crisis have started to be considered as a risk factor that directly affects the food sector as well as all other sectors, increasing its importance in terms of the sustainability of our activities. Besler, which focuses on a waste-free company model, implements the necessary strategies, policies, and targets to effectively manage sustainability risks that may arise from environmental, social, governance, and economic factors in order to be a leader in sustainability and create long-term value. In this respect, we continue our sustainability efforts, which we accelerated in 2017 and continue to carry out successfully, with efforts to prevent potential risks by evaluating sectoral and global trends and regulations, innovative approaches in this field, and the potential impact of these developments on our business processes within the framework of various scenarios. The potential impacts of climate-related physical risks and transition risks on our Company's operations are identified and detailed risk analyses (water stress, etc.) are carried out in order to effectively manage these risks. Thus, we prioritize our efforts to prevent/mitigate potential risks and seize relevant opportunities by including them in our strategic decision-making processes in order to build a more agile and resilient management system.

OTHER ISSUES REGARDING COMPANY OPERATIONS

• In 2025, the Company did not have any private audit whereas public audit was carried out by the Competition Authority and the Turkish Tax Inspection Board. Currently, no reports have been received by the Company regarding audit results.

• In 2025, no administrative or judicial penalty for any breach of Legislation provisions was given to our Company or the Members of the Board of Directors of our Company.

• The Company achieved the goals set for 2025 to a great extent.

• In 2025, there were no legal proceedings launched in the interest of the Company or measures taken or refrained to be taken in the interest of an affiliated company.

• There is no measure taken or refrained to be taken to the detriment of the Company in 2025.

• There is no lawsuit filed against the Company which may affect its financial situation and activities in 2025.

• There were no conflicts of interest between the Company and other institutions of investment advisory and rating agency, and no measures taken by the Company in order to prevent conflicts of interest.

• There are no legislative changes that could significantly affect the Company's activities.

• By the resolution of our Board of Directors dated 27 December 2024, it was decided to change the Company's trade name to "Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi" in order to establish a corporate identity that aligns more closely with our expanding product portfolio, synergistic focus areas, and long-term objectives in the food sector. Accordingly, Article 3 of our Articles of Association, titled "Company Name," was amended during the Ordinary General Assembly Meeting held on 8 May 2025. The resolutions adopted at the Ordinary General Assembly Meeting on 8 May 2025 were registered by the Istanbul Trade Registry Office on 15 May 2025 and announced in the Turkish Trade Registry Gazette No. 11332.

• An assessment was conducted to determine whether the Company's share capital had fallen below the limits set out in Article 376 of the Turkish Commercial Code. As of 31 December 2025, Besler's issued capital of 662,000,000 TL remains fully preserved with 16,711,306,742 TL in equity attributable to the parent company. The Company's Net Financial Debt / Equity Ratio stands at -0.07, indicating that the Company is in a net cash (net financial asset) position. This demonstrates that the Company's financial structure is sound and well-suited to support the continuation of its operations in a healthy manner.

• The duties of the Board Members and Executives outside the Company are available on the PDP website under "Company Management"

<https://www.kap.org.tr/tr/sirket-bilgileri/genel/4028e4a1416e696301416ec5743e289d>

• No changes occurred in participation rates to the financial fixed assets, in which Besler directly participates, that reached or fell below the limits set out in the Turkish Commercial Code in 2025.

• According to the Communiqué on Material Transactions and Exit Right, a shareholder who owns a stake in the company, attends the general assembly meeting and casts a negative vote on an agenda item associated with the material transaction and have this opposition annotated in the minutes is entitled to sell his/her shares to, and exit, the company. The Company achieves alignment with the applicable requirements and the price for the exercise of exit right is determined in accordance with the CMB Law and applicable regulations. During the reporting period, no transactions were carried out which gave rise to exit right.

MATERIAL EVENTS AFTER REPORTING 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.

• Our company has resolved to commence an investment in a Solar Power Plant (SPP) at our facility located in Emirdağ, Afyonkarahisar. This initiative aligns with our strategic objectives of ensuring operational sustainability, minimizing environmental impact, and advancing toward our vision of becoming a zero-waste organization. The project will be implemented under the Energy Performance Contract (EPC) model and is scheduled to be commissioned in April 2026, in collaboration with Besler and Chint Solar Turkey Investment Enerji A.Ş., a subsidiary of Chint Group.

Upon completion, the plant, initially comprising a rooftop SPP and a total of 5,734 solar panels, will provide an installed capacity of approximately 3,354.39 kWp. The investment is expected to generate 4.3 million kWh of electricity annually, thereby meeting approximately 16% of the factory's annual electricity consumption. Under the EPC model, the system will be operated for a period of 10 years, with all associated costs borne by the contractor. During this term, all benefits derived from the system will accrue directly to our company. At the conclusion of the 10-year period, ownership of the plant will be transferred to our company.

All requisite permit applications for the SPP investment have been finalized, and further developments will be disclosed to the public in due course.

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş.

1. Opinion

We have audited the annual report of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the 1 January - 31 December 2025 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 March 2026 on the full set consolidated financial statements for the 1 January - 31 December 2025 period.

4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial

II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;

b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit. Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Mert Tüten, SMMM
Independent Auditor
Istanbul, 11 March 2026

FINANCIAL STATEMENTS



BESLER



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

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**(CONVENIENCE TRANSLATION INTO ENGLISH OF THE
INDEPENDENT AUDITORS' REPORT AND THE CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the key audit matter was addressed in the audit
<p>Fair value of building, land and investment properties</p> <p>As disclosed in the Notes 2.4, 9 and 10, the Group accounted its building, land and investment properties at their fair value as of 31 December 2025. The fair value of building, land and investment properties in consolidated financial statements is TRY 11,978,682,823 as of 31 December 2025, and TRY 4,276,360,008 was recognised under equity as a fixed assets revaluation surplus. Building, land and investment properties were valued at the fair value reflecting market conditions as of 31 December 2025 based on revaluation reports performed by independent licenced valuers. Fair values were determined based on a method comparing the existing price of comparable real estate which was leased out or sold and located near the real estate in question. Reasons why we focused on this topic are, significance of fair values in the consolidated financial statements and; their values were determined via estimations.</p>	<p>The technical competency and independence of the valuation companies that conducted the work was assessed by checking the relevant licenses, agreements and statements.</p> <p>The valuation works prepared were obtained, and audit works listed below was performed.</p> <p>The accuracy of the valuation method was checked against the usage purpose of relevant land, building and investment properties.</p> <p>Various values used in average comparable value calculations of lands, buildings and investment properties by the valuation company were selected using the sampling method and compared with market values. Sensitivity of the estimations on the total value were assessed.</p> <p>Fair values in the valuation report were compared with the notes to assess if the values in notes and accounting records are consistent with the valuation report and the disclosure notes are sufficient in terms of TFRS.</p>



Key Audit Matters	How the key audit matter was addressed in the audit
<p>Recoverability of trade receivables from third parties</p> <p>Trade receivables from third parties amounting to TRY 2,565,392,210 as of 31 December 2025 constitute a significant portion of the assets. Furthermore, the assessment of the recoverability of these assets involves significant level of management estimates. Such estimation includes considering the following for each customer - the amount of guarantees/collateral held, past collection performance, creditworthiness and aging of receivables. Therefore, recoverability of trade receivables is a key matter for our audit.</p> <p>Please refer to notes 2.4 and 5 to the consolidated financial statements for the Group's disclosures on trade receivables from third parties, including the related accounting policy.</p>	<p>Understanding the business process for collections from customers,</p> <p>Inquiries with management in relation to any disputes with customers and written inquiries with the Group's legal counsels on outstanding litigation in relation to trade receivables,</p> <p>Testing receivables from third parties, on a sample basis, by obtaining confirmation letters.</p> <p>Testing collections, on a sample basis, in the subsequent period.</p> <p>Assessing the adequacy of disclosures around recoverability of trade receivables from third parties in the consolidated financial statements.</p>

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 11 March 2026.

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

Mert Tüten, SMMM
Independent Auditor

Istanbul, 11 March 2026

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

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31
DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
ASSETS			
Current Assets		25,423,439,721	21,397,654,228
Cash and cash equivalents	29	2,921,105,548	2,760,512,445
Trade receivables	5	5,044,336,938	4,636,904,677
- Trade receivables from related parties	4,5	2,478,944,728	2,495,049,278
- Trade receivables from third parties	5	2,565,392,210	2,141,855,399
Other receivables	6	11,647,831,006	8,243,031,464
- Other receivables from related parties	4,6	11,501,208,417	7,974,855,698
- Other receivables from third parties	6	146,622,589	268,175,766
Inventories	7	4,944,783,050	4,702,772,645
Prepaid expenses	8	303,881,163	503,853,984
Current income tax assets	25	3,430,586	230,328,854
Other current assets	17	558,071,430	320,250,159
Non-Current Assets		15,409,392,775	14,991,699,392
Other receivables	6	2,950,101	3,205,049
- Other receivables from third parties	6	2,950,101	3,205,049
Investment properties	9	3,336,424,099	3,514,493,063
Property, plant and equipment	10	11,370,607,752	10,552,354,051
Right of use assets	11	70,212,004	61,605,213
Intangible assets	12	443,739,247	387,235,685
Prepaid expenses	8	81,397,103	25,376,291
Deferred tax assets	25	104,062,469	447,430,040
TOTAL ASSETS		40,832,832,496	36,389,353,620

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
LIABILITIES			
Current Liabilities			
Short-term borrowings	27	18,979,307,296	15,447,725,485
- Bank loans	27	8,037,228,578	5,140,047,640
- Lease liabilities	27	8,002,937,077	5,034,190,333
- Lease liabilities	27	34,291,501	105,857,307
Current portion of long-term financial liabilities	27	386,686,106	144,514,555
Trade payables	5	6,334,918,524	6,558,201,123
- Trade payables to related parties	4,5	85,985,826	79,420,346
- Trade payables to third parties	5	6,248,932,698	6,478,780,777
Other payables	6	2,882,694,523	1,956,510,936
- Other payables to related parties	4,6	2,882,692,697	1,956,508,547
- Other payables to third parties	6	1,826	2,389
Payables related to employee benefits	16	218,288,267	199,906,405
Deferred income	8	269,724,418	156,427,742
Current income tax liabilities	25	285,332,377	894,127,559
Short-term provisions		425,604,572	269,699,244
- Short-term provisions for employee benefits	16	398,073,498	261,086,219
- Other short-term provisions	14	27,531,074	8,613,025
Other current liabilities	17	138,829,931	128,290,281
Non-Current Liabilities		4,359,606,930	4,624,827,205
Long-term borrowings	27	1,446,055,089	1,315,192,356
- Bank loans	27	1,177,750,627	1,105,560,761
- Lease liabilities	27	268,304,462	209,631,595
Other payables	6	486,169,734	666,042,672
- Other payables to related parties	4,6	486,169,734	666,042,672
Long-term provisions		491,894,538	456,545,369
- Long-term provisions for employee benefits	16	491,894,538	456,545,369
Deferred income	8	36,838,257	14,625,296
Deferred tax liabilities	25	1,898,649,312	2,172,242,568
Other long term liabilities		-	178,944
Total Liabilities		23,338,914,226	20,072,552,690

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
EQUITY			
Paid in capital	18	662,000,000	662,000,000
Share capital adjustment differences	18	6,226,276,859	6,226,276,859
Other comprehensive income or expenses are not reclassified to profit or loss		3,988,785,257	3,647,402,750
- Gains on revaluation of plant, property and equipment		4,276,360,008	3,886,735,871
- Losses on remeasurement of defined benefit plans		(287,574,751)	(239,333,121)
Other comprehensive income or expenses to be reclassified to profit or loss		802,932,063	676,883,065
- Currency translation differences		802,932,063	676,883,065
Share premium		844,263,187	844,263,187
Restricted reserves	18	756,109,531	756,109,531
Effect of business combinations under common control		(1,788,168,033)	(1,788,168,033)
Retained earnings / (losses)		4,694,660,068	2,455,652,939
Net profit / (loss) for the year		524,447,810	1,978,075,899
Equity holders of the parent		16,711,306,742	15,458,496,197
Non-controlling interests		782,611,528	858,304,733
Total Equity		17,493,918,270	16,316,800,930
TOTAL LIABILITIES AND EQUITY		40,832,832,496	36,389,353,620

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

Notes	Audited Current Period	Audited Prior Period
	1 January - 31 December 2025	1 January - 31 December 2024
Revenue	32,493,955,813	32,725,313,908
Cost of sales (-)	(24,474,610,842)	(24,985,671,994)
GROSS PROFIT	8,019,344,971	7,739,641,914
General administrative expenses (-)	(1,057,305,730)	(957,800,424)
Marketing expenses (-)	(3,336,934,429)	(3,266,479,060)
Research and development expenses (-)	(43,809,993)	(38,965,120)
Other income from operating activities	184,006,258	244,279,987
Other expenses from operating activities (-)	(1,865,494,535)	(1,803,879,736)
OPERATING PROFIT / (LOSS)	1,899,806,542	1,916,797,561
Income from investment activities	4,024,489,044	4,390,321,487
Investing activities expenses (-)	(178,068,964)	-
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)	5,746,226,622	6,307,119,048
Financial income	31,869,640	112,016,393
Financial expenses (-)	(4,288,652,944)	(2,533,083,726)
Net monetary position gains	(780,964,555)	(415,466,133)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	708,478,763	3,470,585,582
Tax income / (expense) from continuing operations	(301,766,088)	(1,307,983,594)
- Current tax expense (-)	(658,526,806)	(853,112,644)
- Deferred tax income / expense(-)	356,760,718	(454,870,950)
PROFIT / (LOSS) FOR THE YEAR	406,712,675	2,162,601,988
Profit for the year attributable to:		
Non-controlling interests	(117,735,135)	184,526,089
Equity holders of the parent	524,447,810	1,978,075,899
Earnings per share (TRY)	0,7922	2,9880
OTHER COMPREHENSIVE INCOME:		
Items to not be reclassified subsequently to profit or loss	604,912,047	619,171,915
- Gain on revaluation of property, plant and equipment	1,036,006,521	1,321,508,332
- Actuarial loss on defined benefit plans	(68,871,202)	(51,993,755)
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect	(362,223,272)	(650,342,662)
Items to be reclassified subsequently to profit or loss	165,492,618	(235,136,340)
- Currency translation differences	165,492,618	(235,136,340)
Other Comprehensive Income / (Expense)	770,404,665	384,035,575
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	1,177,117,340	2,546,637,563
Total comprehensive income / (expense) for the year attributable to:		
Non-controlling interests	(75,693,205)	187,955,497
Equity holders of the parent	1,252,810,545	2,358,682,066

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 31 DECEMBER 2025 AND 2024
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Paid in capital	Share capital adjustment differences	Gains / (losses) on revaluation of property, plant, and equipment	Losses on remeasurement of defined benefit plans	Accumulated other comprehensive income or expenses not to be reclassified to profit or loss	Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings				Non-controlling interests	Total equity
										Retained earnings	Net profit / (loss) for the year	Equity holders of the parent			
Balances as of 1 January 2024	662,000,000	6,226,276,859	3,245,252,006	(205,125,877)	903,563,519	844,263,187	756,109,531	(1,788,168,033)	1,352,344,706	1,103,308,233	13,099,814,131	670,349,236	13,770,163,367	-	-
Transfers	-	-	-	-	-	-	-	-	-	1,103,308,233	(1,103,308,233)	-	-	-	-
Other comprehensive income	-	-	641,483,865	(34,197,244)	(226,680,454)	-	-	-	-	-	-	380,606,167	3,429,408	384,035,575	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	1,978,075,899	1,978,075,899	184,526,089	2,162,601,988	-
Balances as of 31 December 2024	662,000,000	6,226,276,859	3,886,735,871	(239,333,121)	676,883,065	844,263,187	756,109,531	(1,788,168,033)	2,455,652,939	1,978,075,899	15,458,496,197	858,304,733	16,316,800,930	-	-
Balances as of 1 January 2025	662,000,000	6,226,276,859	3,886,735,871	(239,333,121)	676,883,065	844,263,187	756,109,531	(1,788,168,033)	2,455,652,939	1,978,075,899	15,458,496,197	858,304,733	16,316,800,930	-	-
Transfers	-	-	(260,931,230)	-	-	-	-	-	-	2,239,007,129	(1,978,075,899)	-	-	-	-
Other comprehensive income	-	-	650,555,367	(48,241,630)	126,048,998	-	-	-	-	-	-	728,362,735	42,041,930	770,404,665	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	524,447,810	524,447,810	(117,735,135)	406,712,675	-
Balances as of 31 December 2025	662,000,000	6,226,276,859	4,276,360,008	(287,574,751)	802,932,063	844,263,187	756,109,531	(1,788,168,033)	4,694,660,068	524,447,810	16,711,306,742	782,611,528	17,493,918,270	-	-

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
Cash inflows / (outflows) from operating activities		(1,027,732,419)	3,055,785,079
Profit for the year		406,712,675	2,162,601,988
Adjustments to reconcile profit / (loss) for the year		533,556,864	(16,901,675)
Adjustments related to depreciation and amortization expenses	10-11	750,132,751	720,996,560
Adjustments related to provision for/ (reversal) of impairment loss		47,547,322	12,822,931
- Adjustments related to impairment loss on receivables	5	48,165,739	15,241,316
- Adjustments related to impairment (loss) / gain on inventories, net	7	(618,417)	(2,418,385)
Adjustments related to provisions		538,710,046	369,749,403
- Adjustments related to provisions employee benefit		538,380,642	369,362,331
- Adjustments related to lawsuit provisions		329,404	387,072
Adjustments related to interest and commission expenses / (income)		(469,764,372)	(1,420,205,208)
- Adjustments related to interest and commission expense	23	2,427,766,467	1,804,162,431
- Adjustments related to interest income	22	(2,897,530,839)	(3,224,367,639)
Adjustments related to unrealized currency translation differences	22,23	665,593,885	616,753,104
Adjustments related to tax (income) / expense	25	301,766,088	1,307,983,594
Adjustments related to (gain)/loss on fair value		178,068,964	(1,005,294,468)
- Adjustments related to fair value gains of investment properties		178,068,964	(1,005,294,468)
Adjustments related to gain on disposal of non-current assets	22	(18,429,255)	(3,283,696)
Adjustments for other items caused by cash flows arising from investment or financing activities		54,894,002	(112,016,393)
Monetary gains / (losses)		(1,514,962,567)	(504,407,502)
Changes in working capital		(790,632,229)	1,372,178,543
Changes in trade receivables	5	(455,598,000)	378,226,948
- Changes in trade receivables from non-related parties	5	(471,702,550)	162,310,950
- Changes in trade receivables from related parties	4	16,104,550	215,915,998
Changes in inventories	7	(241,391,988)	1,646,569,652
Changes in other receivables related to operations		(53,199,927)	417,078,892
Changes in trade payables	5	(223,282,599)	(944,808,774)
- Changes in trade payables from non-related parties	5	(229,848,079)	(956,046,184)
- Changes in trade payables from related parties	4	6,565,480	11,237,410
Changes in other payables related to operations		182,840,285	(124,888,175)
Cash generated / (used) from operations		149,637,310	3,517,878,856
Cash outflow from paid in employee benefit provisions	16	(136,946,009)	(339,320,017)
Taxes paid		(1,040,423,720)	(122,773,760)

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
Cash inflows / (outflows) from investing activities		3,299,416,673	2,787,470,593
Payments for purchase of property, plant and equipment and intangible assets		(736,211,032)	(593,003,114)
- Payments for purchase of property, plant and equipment	10	(595,738,809)	(462,039,239)
- Payments for purchase of intangible assets	12	(140,472,223)	(130,963,875)
Proceeds from sale of property, plant and equipment and intangible assets	10,12,19	29,567,916	83,634,408
Interest income from investment activities	22	2,897,530,839	3,224,367,639
Rental income from investment properties	22	1,027,390,159	-
Cash outflows related to acquisitions to obtain control of subsidiaries	22	81,138,791	72,471,660
Cash inflows / (outflows) from financing activities		(2,124,143,770)	(2,602,882,435)
Cash inflows from loans	27	11,482,965,902	5,897,540,414
Cash outflows from repayment of borrowings	27	(8,409,671,608)	(3,502,645,789)
Payments of lease liabilities		(21,499,730)	(59,455,620)
Interest and commission paid	20	(2,427,766,467)	(1,804,162,431)
Net increase / (decrease) in other payables to related parties	6	(2,748,171,867)	(3,134,159,009)
Net decrease in cash and cash equivalents before the effect of exchange rate changes		147,540,484	3,240,373,237
Effects of exchange rate changes on cash and cash equivalents		259,089,674	(136,359,517)
Net change in cash and cash equivalents		406,630,158	3,104,013,720
Cash and cash equivalents at the beginning of the year	29	2,760,512,445	83,902,909
Inflation effect on cash and cash equivalents		(246,037,055)	(427,404,184)
Cash and cash equivalents at the end of the year	29	2,921,105,548	2,760,512,445

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 31 December 2025, unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi (“Besler” or “the Company”) and its subsidiaries (“Group”) are production and trading of frozen and canned vegetables and fruits, frozen pastry products, croquettes, canned tuna fish, oil and margarine. Products in the frozen product category; bakery products, vegetables and fruit products, potatoes and croquettes and meat products. Canned product categories; canned tuna, vegetables, and convenience foods. Besler was initially established in 1977, to export its sea food and has been one of the pioneer food companies since 1990 with “Superfresh” brand.

The Company distributes frozen and canned products that are produced in Bursa and Afyon facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products. The Company has vegetables, fruits, seafood, tuna canned food, bakery products and pizza facilities in its Bursa factory, and has potato, vegetables and fruit production facilities in its Afyon factory.

Besler has two production plants of oil and margarine in Pendik/İstanbul and in Adana. The third production plant of Besler was established by the end of 2017 in Sultanate of Brunei.

Donuk Fırıncılık (DFU) produces in its factory in Dudullu Organized Industrial Zone in the Frozen Bakery Products market and sells and markets it in all Türkiye and foreign markets.

The Company’s registered office is in Kısıklı Mah. Ferah Cad. Yıldız Holding No:1/A Üsküdar İstanbul.

The ultimate shareholder of the Group is Yıldız Holding A.Ş.

The Company is registered to the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul A.Ş., (“BİST”) since 1994.

As of 31 December 2025, and 31 December 2024, the principal shareholders and their respective shareholding rates in the Company are as follows:

	31 December 2025	31 December 2024
	(%)	(%)
Yıldız Holding A.Ş.	60,53	60,53
Murat Ülker	9,98	9,98
Other	29,49	29,49
	100	100

As of 31 December 2025, the number of employees employed by the Group is 2,076 (31 December 2024: 2,043).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 31 December 2025, unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Continued)

The subsidiaries included in the scope of consolidation of the Group as of 31 December 2025 and 31 December 2024 and respective effective ownership rates are as follows:

Subsidiaries	<u>Direct and Indirect Effective Ownership %</u>		Countries of activity	Nature of business
	31 December 2025	31 December 2024		
Kerpe Gıda Sanayi ve Tic. A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic. A.Ş.	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş.	88,17	88,17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic. A.Ş.	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack. SDN BHD (*)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has indirect ownership.

Approval of the financial statements

The consolidated financial statements as of and for the period ended 31 December 2025 have been approved by the Board of Directors on March 11, 2026.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations. In addition, the financial statements have been prepared in accordance with the “Announcement on TFRS Taxonomy” published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 3 July 2025.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Principles for Preparation of Consolidated Financial Statements and Significant Accounting Policies (Continued)

The Company and Subsidiaries in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. The consolidated financial statements have been prepared under historical cost conventions except for land, buildings, derivatives, financial assets and financial liabilities which are carried at fair value. The consolidated financial statements as of December 31, 2024 and 2024 have been presented in accordance with the purchasing power principle as of December 31, 2025.

Functional and Presentation Currency

The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

Financial Reporting in Hyperinflationary Economies

With the announcement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies for the annual reporting period beginning on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy.

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at 31 December 2024, 31 December 2024 in terms of the purchasing power of the currency as at 31 December 2025.

In accordance with the CMB's resolution No: 81/1820 dated 28 December 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Financial Reporting in Hyperinflationary Economies (Continued)

The table below includes the inflation rates calculated based on the Consumer Price Index published by the Turkish Statistical Institute ("TÜİK") for the relevant periods. The financial statements dated December 31, 2025, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29:

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
31.12.2025	3,513,87	1,0000	%211
31.12.2024	2,684,55	1,30892	%291
31.12.2023	1,859,38	1,88980	%268

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.
- Subsidiaries using functional currencies other than Turkish Lira (foreign companies whose economies are not considered hyperinflationary) do not apply IAS 29 except for inflation adjustment for comparative presentation. The Group restates all comparative consolidated results and financial position according to the purchasing power of the Turkish Lira at the reporting date. The impact arising from the adjustment of the beginning-of-period net assets of the relevant foreign subsidiaries to the current period-ending purchasing power for presentation purposes due to inflation accounting is reflected in foreign currency translation differences.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-Group transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

(b) Changes in ownership interests in subsidiaries without change of control

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recorded directly in equity as the Group's share.

(c) Loss of subsidiary control

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) *Standards, amendments, and interpretations applicable as of 31 December 2025:*

Amendments to IAS 21 – Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

ii) *Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:*

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- It is functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- It is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- The nature of the changes,
- The fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- The planned adoption date, and
- Known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
- If that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements,

Not only the end of the reporting period.

IFRS 19 Subsidiaries without Public Accountability: Disclosures; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The effects of standards, amendments and interpretations on Group's consolidated financial statements and performance of are being evaluated by Group.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3. Comparative Information and Adjustment of Previous Period Financial Statements

The Group's consolidated financial statements are prepared on a comparative basis with the prior period to enable the identification of financial position and performance trends. Comparative information is reclassified when deemed necessary to ensure consistency with the presentation of the current period's consolidated financial statements, and significant differences are disclosed.

In the Group's Segment Reporting note (Note 3), a reclassification adjustment of TL 414,110,163 regarding the cost elimination between the Frozen Food and Oil Business Units has been made as of year-end 2024. This adjustment solely pertains to the classification changes between segments within the segment reporting note and has no impact on the Consolidated Financial Statements and/or the profit for the period.

A reclassification of TL 260,931,230 has been made from the revaluation surplus account related to property, plant, and equipment within the Group's equity to the retained earnings account. This reclassification has no impact on the net profit for the period.

2.4 Summary of Significant Accounting Policies

The basic accounting policies applied while preparing the consolidated financial statements are given below. These policies have been applied consistently for the years presented, unless stated otherwise:

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

The income from the sale of the goods is recognized as soon as all the following conditions are met.

b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition

The Group's revenue primarily consists of the sale of frozen foods, canned goods, and oils.

The Group recognizes revenue in its financial statements within the framework of the following five-step model in accordance with TFRS 15 "Revenue from Contracts with Customers."

- Identification of contracts with customers
- Identification of performance obligations in the contracts
- Determination of the transaction price in the contracts
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled

The Group evaluates each contracted obligation separately and respective obligations, committed to deliver the distinct goods or perform services, are determined as separate performance obligations. Group determines at contract inception whether the performance obligation is satisfied over time or at a point in time. When the Group transfers control of a good or service over time, and therefore satisfies a performance obligation over time, then the revenue is recognised over time by measuring the progress towards complete satisfaction of that performance obligation.

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers.

Following indicators are considered while evaluating the transfer of control of the goods and services: a) presence of Group's collection right of the consideration for the goods or services, b) customer's ownership of the legal title on goods or services, c) physical transfer of the goods or services, d) customer's ownership of significant risks and rewards related to the goods or services, e) customer's acceptance of goods or services. If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Dividend and interest income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliable. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of profit or loss in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down. Inventories have been valued with weighted average cost method.

Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognized in other comprehensive income and accumulated in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognized in profit or loss to the extent that it exceeds the balance, if any, held in the properties' revaluation reserve relating to a previous revaluation of that asset.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings is charged to profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. Unless the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is not transferred to retained earnings. Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Estimated useful life of property, plants and equipment's are shown below:

Useful Life (Year)

Buildings	10-50
Land improvements	8-50
Machinery and equipment's	3-25
Furniture and fixtures	3-50
Motor vehicles	4-10
Leasehold improvements	3-5
Other tangible assets	10

Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Estimated useful life of intangible assets are between 2 and 15 years.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Internally generated intangible assets - research and development expenses

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale,
- The intention to complete the intangible asset and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount of intangible assets created within the enterprise is the total amount of expenditures incurred from the moment the intangible asset meets the above-mentioned accounting requirements. When intangible assets created within the business fail to meet the above-mentioned conditions, development expenses are recorded as expense in the period they occur.

After initial accounting, intangible assets created within the business are also shown over the amount after deducting accumulated amortization and accumulated depreciation from cost values such as separately purchased intangible assets.

Derecognition of intangible assets

An intangible asset is derecognized from statement of financial position on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of Assets Other Than Goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Right-of-use assets

The Group recognises a right-of-use asset and a lease liability at the lease commencement date (e.g. as of the date that the asset is available for use). Right-of-use assets are measured by deducting accumulated depreciation and impairment losses from their cost value. In case of revaluation of lease liabilities, this figure is also adjusted. Right-of-use assets are depreciated by separating into components if deemed necessary by asset class.

The cost of the right-of-use asset includes:

- a) The initial measurement amount of the lease liability,
- b) The amount obtained by deducting all lease incentives received from all lease payments made on or before the actual commencement date, and
- c) All initial direct costs incurred by the Group.

Unless the transfer of ownership of the underlying asset to the Group at the end of the lease term is reasonably certain, the Group depreciates the right-of-use asset from the actual commencement date to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment assessment.

Lease liabilities

The Group measures the lease liability over the present value of the unpaid lease payments at the start of the lease.

The lease payments included in the measurement of the lease liability at the actual commencement date consist of the following payments to be made for the right to use the underlying asset during the lease term and not paid at the time the lease actually commences:

- a) Fixed payments,
- b) Variable lease payments based on an index or rate, whose first measurement is made using an index or rate on the actual commencement date,
- c) Amounts expected to be paid by the Group within the scope of residual value commitments,
- d) If the Group is reasonably sure that it will use the purchase option, the exercise price of this option and
- e) If the lease term indicates that the Group will use an option to terminate the lease, penalty payments regarding the termination of the lease.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Variable lease payments that are not dependent on an index or rate are recorded as an expense in the period in which the event or condition triggering the payment occurs.

The Group uses the revised discount rate for the remaining part of the lease period, if the implied interest rate in the lease can be easily determined, as this rate; if it cannot be determined easily, the Group determines it as the alternative borrowing interest rate on the date of re-evaluation

The Group measures the lease liability as follows, after the date the lease actually commences:

- a) Increases the book value to reflect the interest on the lease liability, and
- b) Reduces the book value to reflect the lease payments made.

In addition, the value of the lease liabilities is remeasured in the event of a change in the lease term, in substance a change in fixed lease payments, or in the assessment of the option to purchase the underlying asset.

Short-term leases and leases where the underlying asset is of low value

The Group applies the short-term lease registration exemption to short-term machinery and equipment lease contracts (e.g assets with a lease term of 12 months or less from the start date and without a call option). It also applies the exemption from accounting for low value assets to office equipment whose rental is considered to be of low value. Short-term lease contracts and lease contracts of low value assets are recorded as expense according to the linear method throughout the lease term.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Financial Assets

Classification and Measurement

The Group classifies its financial assets in three categories, as being financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit of loss. The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

(a) Financial assets measured at amortized cost

Financial assets measured at amortized cost, are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets with a maturity date shorter than 12 months are classified as current assets and with a maturity date longer than 12 months are classified as non-current assets. Financial assets of the Group measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "other receivables".

The related assets which are initially measured at their fair values are in subsequent records recognized in the income statements at their discounted values using the effective interest rate method. Gains and losses resulting from valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

Impairment

Impairment of the financial and contractual assets measured by using "Expected credit loss model". The impairment model applies for amortized financial and contractual assets.

The Group has preferred to apply "simplified approach" for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component. In accordance with the simplified approach. Group measures the loss allowances regarding its trade receivables at an amount equal to lifetime expected credit losses except incurred credit losses in which trade receivables are already impaired for a specific reason. In calculation of the expected credit losses, the future estimations of the Group are taken into account together with past credit loss experiences.

In all other cases of impairment on financial assets, 12-month expected credit loss calculation is applied. 12-month expected credit loss is the expected credit loss due to defaults within 12 months after the reporting period.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the provision related to impairment is released and the release of the provision is credited to profit or loss.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

(b) Financial assets measured at fair value

Assets that are held by the management for the collection of contractual cash flows and for selling the financial assets are measured at their fair value. If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. The Group make a choice for the equity instruments during the initial recognition and elect profit or loss or other comprehensive income for the presentation of fair value gain and loss:

- i) Financial assets carried at fair value through profit or loss" are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of income.
- ii) Financial assets carried at fair value through other comprehensive income comprise of "financial assets" in the statement of financial position. The Group measures these assets with their fair values. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

Trade receivables

Trade receivables that are created by way of providing services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short-term trade receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Recognition and derecognition of financial assets

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only, the entity becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. An entity shall remove a financial liability from its statement of financial position when, and only, the obligation specified in the contract is discharged or cancelled or expires.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities

The Group's financial liabilities and equity instruments are classified based on contractual arrangements and the definition of a financial liability and an equity instrument. A financial liability is measured at fair value during its initial recognition. During the initial recognition of financial liabilities whose fair value difference is not reflected in profit or loss, transaction costs that can be directly associated with the undertaking of the relevant financial liability are added to the fair value in question. Financial liabilities are accounted over the amortized cost value by using the effective interest method together with the interest expense calculated over the effective interest rate in the following periods.

Fair values, as much as possible, are derived from current market prices in active markets, if not available, are determined through the appropriate way of discounted cash flows and option pricing models.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are stated at fair values at each reporting periods, with any gains or losses arising on remeasurement recognized in profit or loss. Change in fair values are recognised in statement of profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other payables, are immediately measured at fair value at initial recognition, net of transactions costs.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

In the event that the Group fulfills its contractual obligations, or the obligations specified are cancelled or expired, the Group derecognises the financial liability from its statement of financial position. The difference between the book value of the financial liability derecognised and the amount paid or the fair value of the new financial liability recognised is recognised in the statement of profit or loss.

Amendments to debt instruments

The exchange of debt instruments with "significantly" different terms between an existing debtor and a creditor indicates that the old financial liability is eliminated, and a new financial liability should be included in the financial statements. Similarly, a significant change in the terms of an existing financial liability, in whole or in part, indicates that the old financial liability has disappeared, and a new financial liability should be included in the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

An amendment agreement was signed with all the lending banks in August 2024 regarding the syndicated loan of the Group to Yıldız Holding A.Ş. In this context, changes in original maturities and interest rate risk have been accepted as a significant change. In loans where there is no change in the original currency and interest rate, the cash flows that are discounted with the original effective interest rate by at least 10% from the net present value of the new terms are considered as significant changes. These loans are evaluated as the removal of the old financial liability and the recognition of a new financial liability in the financial statements and the difference is recognized in the income statement.

The amortized cost of financial liabilities, which are not considered as the extinguishing of the old financial liability, is recalculated by calculating the present value of future flows discounted at the original effective interest rate ("EIR") of the financial instrument. Any adjustments resulting from this have been recognized in profit or loss.

Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are recognised with the market value on the date the derivative contract is signed at the first registration and subsequently re-evaluated with the market value. Gains or losses arising from the increase or decrease in the fair values of derivative instruments that do not provide sufficient conditions for hedge accounting are directly associated with the profit or loss statement. Fair values are determined, as far as possible, with the applicable market prices in active markets, otherwise discounted cash flows and option pricing models. Derivatives with positive fair value are carried as assets and derivatives with negative fair values are carried in the balance sheet as liability.

Hedge accounting is terminated when the term of use of the financial risk protection instrument is expired, sold or used, or when it fails to meet the requirements for hedge accounting. The cumulative gain or loss arising from the hedging instrument recorded in equity at the relevant date continues to be included in the equity until the date when the transaction is expected to take place. If the hedged transaction is not realized, the cumulative net gain or loss in equity is recorded in the profit or loss statement of the period.

Effect of Exchange Differences

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TRY, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than TRY (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

Effect of Exchange Differences

Assets and liabilities of the Group's foreign operations are presented in TRY considering exchange rates prevailing at the reporting date. Income and expenses are translated by using the average rates calculated for the year when the transaction occurred, unless significant fluctuation has happened in exchange rates. In case of any significant fluctuation in exchange rates, the transaction is translated by using the exchange rate at the transaction date. The translation difference is accounted under comprehensive income as a component of equity.

Earnings Per Share / (Loss)

Earnings per share / (loss) disclosed in the consolidated statement of comprehensive income are determined by dividing net profit / (loss) by the weighted average number of shares that have been outstanding during the related period.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings on equity items. Such kind of bonus shares are taken into consideration in the computation of earnings per share as issued share certificates. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the year in which they were issued and each earlier year.

Events After the Reporting Period

Events after the reporting period are those events that occur between the balance sheet date and the date when the financial statements are authorized for issue, even if they occur after an announcement related with the profit for the year or public disclosure of other selected financial information.

The Group adjusts the amounts recognized in its financial statements if adjusting events occur after the balance sheet date. The events that do not require correction after the reporting period are disclosed in the footnotes of the consolidated financial statements, in case they are the issues affecting the economic decisions of the users of the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Reporting of Financial Information According to Segment

The Group's main operations are producing and trading frozen and canned vegetables and fruits, frozen and canned sea food, frozen pastry products, croquettes, canned tuna fish, oil and margarine. The Group management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Group's management has separated its operations two segments which are frozen&canned products and margarine, Segment reporting is disclosed in Note 4.

Government Grants and Incentives

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the consolidated statement of financial position (balance sheet) and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is recognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property that is measured at fair value to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property that is measured at fair value, the Group accounts for such property in accordance with the policy stated under "Property, Plant and Equipment" up to the date of change in use.

Fair value of investment properties is determined by valuation companies which have enough experience in valuation of investment property and have CMB valuation certificate. Investment properties are classified in level 2 of the fair value hierarchy table.

Corporate taxes

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the current income tax and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The management reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the management has determined that the 'sale' presumption set out in the amendments to TAS 12 is not rebutted.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Summary of Significant Accounting Policies (Continued)

Current and deferred tax for the period

Current and deferred tax are recognized as in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

Employee Benefits

Termination benefits:

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Group. Such payments are considered as being part of defined retirement benefit plan as per TAS 19 (Revised) *Employee Benefits* ("TAS 19").

The retirement benefit obligation recognized in the consolidated statement of financial position represents the present value of the defined benefit obligation. The actuarial gains and losses are recognized in other comprehensive income.

Statement of Cash Flows

In the statement of cash flows, cash flows during the period are classified under operating, investing or financing activities.

Cash flows from operating activities indicate cash flows due to the Group entities' operations.

Cash flows due to investing activities indicate the Group cash flows that are used for and obtained from investments (investments in property, plant and equipment and financial investments).

Cash flows due to financing activities indicate the cash obtained from financial arrangements and used in their repayment.

Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Significant Accounting Judgements, Estimates and Assumptions

During the implementation of accounting policies, the management made the following comments (except for the estimates below), which have a significant impact on the amounts recognized in the financial statements:

Provisions Related to Employee Benefits

Provisions related to defined benefit plans of the employees are determined by actuarial assumptions including discount rates, future salary increases and employee turnover rates. As these plans are long term, these assumptions contain significant uncertainties.

Deferred taxes

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TMS. The Group's subsidiaries have deferred tax assets consisting of unused tax losses and other deductible temporary differences that can be deducted from future profits. The partially or fully recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections, losses incurred in current periods, expiry dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary, were taken into consideration.

Expected Credit Loss

The Group has preferred to apply "simplified approach" the recognition of expected credit losses on trade receivables. In accordance with this method, if any provision provided to the trade receivables because of a specific event, the Group measures expected credit loss from these receivables by the life-time expected credit loss by using an impairment matrix. The calculation of expected credit loss is performed based on the experience of the Group and its expectation based on the macroeconomic indications.

Determination of Fair Values of Tangible Fixed Assets, and its deferred tax effect

Lands, buildings, and land improvements are carried at their fair values in consolidated tables. Comparison of comparable sales, replacement cost and income capitalization methods were used in calculating the fair value of tangible fixed assets.

In the calculation of the postponed tax liability arising from the investment purposes of the Group, it is concluded that the economic benefits to be obtained from investment purposes are not obtained within the framework of a business model aimed at the use of completely over time rather than the sales path. Over the temporary differences between the real value of the real estates for investment purposes and the tax value, the postponed tax was calculated by using the valid of 18,75% or 25% tax rates, considering the subject matter of the activity of the company to which they belong.

2.5 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosure requirements of the POA.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

Established in Türkiye, the Group's field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes, The Board of Directors and top management monitor the operations of the Group based on the different business units, which are "frozen and canned food" and "edible oil".

The segment revenues and expenses for the periods 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	Frozen and Canned	Edible Oil	1 January-31 December 2025
Revenue	11,472,071,491	21,021,884,322	32,493,955,813
Gross Profit	3,634,816,195	4,384,528,776	8,019,344,971
Operating Profit	1,240,061,033	2,341,233,786	3,581,294,819
EBITDA (*)	1,732,627,035	2,598,800,535	4,331,427,570
EBITDA/Revenue	15,10%	12,36%	13,33%
Investment	568,753,714	167,457,318	736,211,032

	Frozen and Canned	Edible Oil	1 January-31 December 2024
Revenue	11,679,500,755	21,045,813,153	32,725,313,908
Gross Profit	3,143,952,649	4,595,689,265	7,739,641,914
Operating Profit	956,997,004	2,519,400,306	3,476,397,310
EBITDA (*)	1,417,445,210	2,779,948,660	4,197,393,870
EBITDA/Revenue	12,14%	13,21%	12,83%
Investment	401,288,661	191,714,453	593,003,114

(*) Operating profit does not include operating revenues and expenses.

(**) EBITDA is not a measurement instrument that is prescribed in TAS and it cannot be comparable other entities calculations.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES

Due to related parties, due from related parties and summary of significant transactions with related parties as of 31 December 2025 and 31 December 2024 are as follows,

The related parties listed below are composed of Yıldız Holding group companies,

	31 December 2025	31 December 2024
Trade receivables from related parties		
Ülker Bisküvi San. A.Ş.	872,984,859	713,513,500
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	492,263,543	510,547,025
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	426,894,552	418,253,783
Şok Marketler Tic. A.Ş.	394,623,780	385,755,154
Bizim Toptan Satış Mağazaları A.Ş.	160,282,829	213,386,731
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	94,303,999	182,669,972
E Star Global E Tic. Satış ve Paz. A.Ş.	23,339,818	42,041,261
Pladis Foods LTD.	8,564,416	24,414,101
CCC Gıda San. ve Tic. A.Ş.	4,845,409	-
Other	841,523	4,467,751
Total	2,478,944,728	2,495,049,278

	31 December 2025	31 December 2024
Trade payables to related parties		
Aytaç Gıda Yatırım San. Tic. A.Ş.	37,715,296	4,197,445
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	25,387,303	40,658,948
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	5,723,435	12,956,449
Ülker Bisküvi San. A.Ş.	5,295,690	4,880,001
Pervin Finansal Kiralama A.Ş.	3,147,944	-
Ucz Mağazacılık Tic. A.Ş.	2,251,788	-
Adapazarı Şeker Fabrikası A.Ş.	1,642,180	2,301,536
Sağlam İnşaat Taahhüt Tic. A.Ş.	782,170	3,711,631
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	198,275	3,084,073
Northstar Innovation A.Ş.	-	1,872,764
Other	3,841,745	5,757,499
Total	85,985,826	79,420,346

Due from related parties and due to related parties' balances comprised of purchasing and selling goods and services. Supply of goods comprise of mainly purchases of raw materials.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2025	31 December 2024
Other receivables from related parties		
Maia International B.V.	7,018,098,145	-
Yıldız Holding A.Ş.(*)	4,483,110,272	7,974,855,698
	11,501,208,417	7,974,855,698
Other payables to related parties		
Yıldız Holding A.Ş.(*)	2,882,692,697	1,956,508,547
	2,882,692,697	1,956,508,547
Other non-current payables to related parties		
Yıldız Holding A.Ş.(**)	486,169,734	666,042,672
	486,169,734	666,042,672

(*) The relevant amount consists of balances made available from Yıldız Holding, Maia International BV and to Yıldız Holding, for financing purposes, and these balances do not have a certain maturity. Interest rates are re-determined on a monthly basis, taking into account market conditions, and as of 31 December 2025, the average interest rates of TRY-based receivables and payables are 44,7%, EUR-based receivables is 6,75% (31 December 2024: 48,71%).

(**) As of 12 April 2018, Yıldız Holding A.Ş and some Yıldız Holding Group entities including Group, signed a syndicated loan agreement with creditors, Thus, the Group's borrowings to banks were transferred to Yıldız Holding, Total of the long-term payables of the Group to Yıldız Holding is composed of syndicated debts.

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY11,777,605,776 (31 December 2024: TRY14,243,204,180).

Transactions with related parties comprised of purchasing and selling goods and services. Purchases are mainly comprised of purchases of raw materials.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
Sale of goods and services		
Ülker Bisküvi San. A.Ş.	5,712,547,864	5,655,223,301
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	1,989,309,740	1,182,187,224
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,879,744,990	2,237,678,545
Şok Marketler Ticaret A.Ş.	1,781,895,454	1,434,500,113
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	1,063,339,387	1,195,665,878
Bizim Toptan Satış Mağazaları A.Ş.	436,516,122	602,044,806
Other	134,832,412	147,565,288
Total	12,998,185,969	12,454,865,155

	1 January - 31 December 2025	1 January - 31 December 2024
Purchase of goods and services		
Maia International B.V.	3,119,733,338	4,578,270,993
Yıldız Holding A.Ş.	453,943,734	417,765,822
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	243,697,319	219,435,429
Aytaç Gıda Yatırım San. Tic. A.Ş.	113,629,411	90,570,265
Sağlam İnşaat Taahhüt Tic. A.Ş.	51,922,539	50,610,644
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	43,658,558	17,131,736
Ülker Bisküvi San. A.Ş.	40,371,432	17,944,652
Other	74,416,905	62,418,220
Total	4,141,373,236	5,454,147,761

	1 January - 31 December 2025	1 January - 31 December 2024
Service, rent and other income		
Yıldız Holding A.Ş.	14,126,418	-
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	8,280,697	-
Şok Marketler Ticaret A.Ş.	2,695,548	-
Bizim Toptan Satış Mağazaları A.Ş.	1,364,485	1,109,836
Sağlam İnşaat Taahhüt Tic. A.Ş.	1,324,345	1,427,181
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,120,427	-
İzsal Bilgi Sistemleri Ve Gayrimenkul Geliştirme A.Ş.	-	2,494,113
Other	86,705	870,683
Total	28,998,625	5,901,813

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
Commission and financial expense		
Yıldız Holding A.Ş.	867,850,295	543,786,733
Ülker Bisküvi San. A.Ş.	117,736,557	25,936,628
Pervin Finansal Kiralama A.Ş.	28,457,237	29,800,272
Other	21,032,849	483,100
Total	1,035,076,938	600,006,733

	1 January - 31 December 2025	1 January - 31 December 2024
Commission and financial income		
Ülker Bisküvi San. A.Ş.	249,512,347	79,487,391
Maia International B.V.	75,754,225	-
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	2,269,697	-
Bizim Toptan Satış Mağazaları A.Ş.	1,999,034	-
Other	1,209,612	1,419,831
Total	330,744,915	80,907,222

	1 January - 31 December 2025	1 January - 31 December 2024
Investment income		
Yıldız Holding A.Ş. (*)	2,510,195,398	3,075,228,421
Maia International B.V. (*)	1,318,133,447	-
Other	-	-
Toplam	3,828,328,845	3,075,228,421

(*) Income from investment activities obtained from Yıldız Holding comprised of interest and exchange differences.

Key management compensation:

Key management personnel of the Company consist of the members of Board of Directors and members of Executive Board. The compensation of key management personnel comprises salaries, bonus, health insurance and transportation. The compensation of key management during the years are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and other benefits	198,767,569	186,906,083
Total	198,767,569	186,906,083

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 31 December 2025 and 31 December 2024 trade receivables of the Group are as follows:

	31 December 2025	31 December 2024
Current trade receivables		
Trade receivables (*)	2,619,161,472	2,188,166,182
Notes receivable and checks received	43,934,661	25,363,578
Provision for doubtful receivables (-)	(97,703,923)	(71,674,361)
Trade receivables, net	2,565,392,210	2,141,855,399
Trade receivables from related parties (Note 4) (**)	2,478,944,728	2,495,049,278
	5,044,336,938	4,636,904,677

(*) Progress accruals arising from sales to customers are netted off with trade receivables.

(**) Trade receivables from related parties mainly comprised from sales of goods, Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade receivables is 54 days. (31 December 2024: 53)

Movements of provision for doubtful receivables as of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Movement of provision for doubtful receivables		
Opening balance	(71,674,361)	(88,389,419)
Charge for the year (-)	(50,298,457)	(16,579,927)
Reversals of provisions	2,132,718	1,338,611
Monetary gain / (loss)	22,136,177	31,956,374
End of the period	(97,703,923)	(71,674,361)

	31 December 2025	31 December 2024
Short-term trade payables		
Trade payables	6,199,117,483	6,294,999,433
Expense accruals	49,815,215	183,781,344
Trade payables, net	6,248,932,698	6,478,780,777
Trade payables to related parties (Note 4) (*)	85,985,826	79,420,346
	6,334,918,524	6,558,201,123

(*) Trade payables to related parties mainly comprised from purchases of goods and services. Purchases are mainly comprised of purchases of raw materials.

Average maturity for trade payables is 95 days (31 December 2024: 101).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 December 2025	31 December 2024
Other current receivables		
Receivables from related parties (Note 4)	11,501,208,417	7,974,855,698
Receivables from tax administration	130,914,028	258,719,132
Other miscellaneous receivables	15,708,561	9,456,634
	11,647,831,006	8,243,031,464

	31 December 2025	31 December 2024
Other non-current receivables		
Deposits and guarantees given	2,950,101	3,205,049
	2,950,101	3,205,049

Other Payables

	31 December 2025	31 December 2024
Other current liabilities		
Payables to related parties (Note 4)	2,882,692,697	1,956,508,547
Other miscellaneous liabilities	1,826	2,389
	2,882,694,523	1,956,510,936

	31 December 2025	31 December 2024
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	486,169,734	666,042,672
	486,169,734	666,042,672

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 7 - INVENTORIES

	31 December 2025	31 December 2024
Raw materials	2,129,268,876	2,176,300,617
Work in process	1,539,561,580	1,417,993,061
Finished goods	922,107,278	815,896,788
Trade goods	147,873,036	117,526,156
Other inventory (*)	205,972,280	175,674,440
Provision for impairment of inventory (-)	-	(618,417)
	4,944,783,050	4,702,772,645

(*) Other inventories consist of packaging and technical operating materialsç

Movements of provision for impairment of inventories as of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	(618,417)	(3,036,801)
Reversals of provisions during the period	618,417	2,418,384
Closing balance	-	(618,417)

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	31 December 2025	31 December 2024
Short-term prepaid expenses		
Advances given for inventory purchases	191,201,416	361,428,540
Prepaid expenses	112,237,763	142,164,668
Business advances	441,984	260,776
	303,881,163	503,853,984

	31 December 2025	31 December 2024
Long-term prepaid expenses		
Advances given for fixed asset purchases	81,397,103	25,376,291
	81,397,103	25,376,291

	31 December 2025	31 December 2024
Short-term deferred income		
Advances received	244,058,193	152,275,492
Deferred income	25,666,225	4,152,250
	269,724,418	156,427,742

	31 December 2025	31 December 2024
Long-term deferred income		
Deferred income	36,838,257	14,625,296
	36,838,257	14,625,296

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2025	Disposals	Transfers	Change in fair value	31 December 2025
Land, building, plant machinery and devices	3,514,493,063	-	-	(178,068,964)	3,336,424,099
	3,514,493,063	-	-	(178,068,964)	3,336,424,099

Cost value	1 January 2024	Disposals	Transfers	Change in fair value	31 December 2024
Land, building, plant machinery and devices	2,509,198,595	-	-	1,005,294,468	3,514,493,063
	2,509,198,595	-	-	1,005,294,468	3,514,493,063

The Group has earned rent income from its investment properties amounting to TRY81,138,791 in the current period, (1 January - 31 December 2024: TRY:72,471,659) (Note 22).

Fair value of investment properties

	31 December 2025		
	Level 1	Level 2	Level 3
Investment properties	-	3,336,424,099	-
Total	-	3,336,424,099	-

	31 December 2024		
	Level 1	Level 2	Level 3
Investment properties	-	3,514,493,063	-
Total	-	3,514,493,063	-

Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2024, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of investment properties of the Group as of 31 December 2025 and 31 December 2024. The levels of hierarchies of fair values are detailed below.

- Level 1: Quoted prices in active markets for identical assets or liabilities,
 Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly,
 Level 3: Inputs for the asset or liability that are not based on observable market data.

Valuation techniques used to derive level 2 fair values

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2025	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 December 2025
Land and land improvements	4,561,550,681	1,876,292	-	665,388,000	(142,115,056)	609	5,086,700,526
Buildings	5,293,712,775	91,804,319	-	(665,388,000)	1,584,594,360	1,520,358	6,306,243,812
Machinery and equipment	7,672,370,560	380,694,349	(17,251,629)	-	-	365,866	8,036,179,146
Motor vehicles	27,371,850	-	-	-	-	4,152	27,376,002
Furniture and fixtures	700,211,364	54,195,256	(2,163,766)	-	-	33,556	752,276,410
Leasehold improvements	79,018,748	2,520,367	(375,069)	-	-	-	81,164,046
Other tangibles (*)	476,655,920	47,078,683	(15,404,340)	-	-	-	508,330,263
Construction in progress	5,702,138	17,569,543	(589,541)	-	-	-	22,682,140
	18,816,594,036	595,738,809	(35,784,345)	-	1,442,479,304	1,924,541	20,820,952,345
Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 December 2025
Land improvements	(19,254,924)	(1,811,014)	-	-	-	(276)	(21,066,214)
Buildings	(2,008,987,798)	(141,936,884)	-	-	(578,476,333)	(218,385)	(2,729,619,400)
Machinery and equipment	(5,335,630,025)	(401,610,061)	9,582,470	-	-	(172,732)	(5,727,830,348)
Motor vehicles	(24,106,512)	(2,320,683)	-	-	-	(3,907)	(26,431,102)
Furniture and fixtures	(522,720,427)	(46,383,507)	1,550,450	-	-	(16,702)	(567,570,186)
Leasehold improvements	(62,300,163)	(5,195,636)	-	-	-	-	(67,495,799)
Other tangibles (*)	(291,240,136)	(32,604,172)	13,512,764	-	-	-	(310,331,544)
	(8,264,239,985)	(631,861,957)	24,645,684	-	(578,476,333)	(412,002)	(9,450,344,593)
Net book value	10,552,354,051						11,370,607,752

(*) Other tangibles comprised of refrigerators.

As of 31.12.2025, there is a total mortgage of TRY5,766,979,000 on fixed assets within the scope of the syndicated loan (31 December 2024: TRY7,548,533,087). (Note 14)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2024	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 December 2024
Land and land improvements	3,455,719,546	-	-	186,105,543	919,867,119	(141,527)	4,561,550,681
Buildings	5,834,236,266	32,554,439	(75,649,404)	(80,054,167)	(64,277,424)	(353,096,935)	5,293,712,775
Machinery and equipment	7,487,600,496	357,437,813	(87,696,872)	-	-	(84,970,877)	7,672,370,560
Motor vehicles	28,336,053	-	-	-	-	(964,203)	27,371,850
Furniture and fixtures	712,276,417	45,874,033	(50,145,854)	-	-	(7,793,232)	700,211,364
Leasehold improvements	75,747,449	3,271,299	-	-	-	-	79,018,748
Other tangibles (*)	490,236,781	19,715,556	(33,296,417)	-	-	-	476,655,920
Construction in progress	2,516,039	3,186,099	-	-	-	-	5,702,138
	18,086,669,047	462,039,239	(246,788,547)	106,051,376	855,589,695	(446,966,774)	18,816,594,036
Accumulated depreciation	1 January 2024	Additions	Disposals	Transfers	Revaluation	Currency translation differences	31 December 2024
Land improvements	(45,106,109)	(8,316,385)	-	34,111,977	-	55,593	(19,254,924)
Buildings	(1,899,254,510)	(135,381,088)	34,351,821	(34,111,977)	(12,956,736)	38,364,692	(2,008,987,798)
Machinery and equipment	(5,061,043,275)	(395,180,529)	85,249,312	-	-	35,344,467	(5,335,630,025)
Motor vehicles	(25,181,026)	60,398	-	-	-	1,014,116	(24,106,512)
Furniture and fixtures	(491,136,111)	(47,869,623)	18,049,615	-	-	(1,764,308)	(522,720,427)
Leasehold improvements	(56,746,674)	(5,553,489)	-	-	-	-	(62,300,163)
Other tangibles (*)	(290,820,952)	(29,206,270)	28,787,086	-	-	-	(291,240,136)
	(7,869,288,657)	(621,446,986)	166,437,834	-	(12,956,736)	73,014,560	(8,264,239,985)
Net Book Value	10,217,380,390						10,552,354,051

(*) Other tangible assets consist of refrigerated cabinets.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value of investment properties

	31 December 2025		
	Level 1	Level 2	Level 3
Lands, land improvements and buildings	-	8,642,258,724	-
Total	-	8,642,258,724	-

	31 December 2024		
	Level 1	Level 2	Level 3
Lands, land improvements and buildings	-	7,827,020,735	-
Total	-	7,827,020,735	-

Group's lands, land improvements and buildings are carried with their fair values determined by the revaluation carried out on 31 December 2025, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of tangibles at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above present the fair value hierarchy of tangibles of the Group as of 31 December 2025 and 31 December 2024. The levels of hierarchies of fair values are detailed below.

- Level 1: Quoted prices in active markets for identical assets or liabilities,
 Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly,
 Level 3: Inputs for the asset or liability that are not based on observable market data

Valuation techniques used to derive level 2 fair values

Level 2 fair values of tangibles have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 11 - RIGHT OF USE ASSETS

Cost Value-Effect of IFRS 16	1 January 2025	Additions	Disposals	Current Year Depreciation	Inflation Effect	31 December 2025
Buildings	24,098.490	24,365.224	-	(10.880.287)	(8.940.661)	28.642.766
Motor Vehicles	37.506.723	40.258.956	(3.128.970)	(23.349.369)	(9.718.102)	41.569.238
	61.605.213	64.624.180	(3.128.970)	(34.229.656)	(18.658.763)	70.212.004

Cost Value-Effect of IFRS 16	1 January 2024	Additions	Disposals	Current Year Depreciation	Inflation Effect	31 December 2024
Buildings	26.765.776	27.241.434	(15.108.288)	(6.573.239)	(8.227.193)	24.098.490
Motor Vehicles	39.467.671	32.465.384	(2.448.651)	(19.846.209)	(12.131.472)	37.506.723
	66.233.447	59.706.818	(17.556.939)	(26.419.448)	(20.358.665)	61.605.213

NOTE 12 - INTANGIBLE ASSETS

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 December 2025
Rights	283,797,224	49,748,841	-	-	98,333	333,644,398
Development expenses	633,407,232	90,723,382	-	-	-	724,130,614
Other intangible assets	8,934,892	-	-	-	-	8,934,892
	926,139,348	140,472,223	-	-	98,333	1.066.709.904

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 December 2025
Rights	(210,749,045)	(19,929,203)	-	-	(25,856)	(230,704,104)
Development expenses	(319,219,925)	(63,950,592)	-	-	-	(383,170,517)
Other intangible assets	(8,934,693)	(161,343)	-	-	-	(9,096,036)
	(538,903,663)	(84,041,138)	-	-	(25,856)	(622,970,657)

Net Book Value	387,235,685					443,739,247
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CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 12 - INTANGIBLE ASSETS (Continued)

Cost Value	1 January	Additions	Disposals	Transfers	Currency	31 December
	2024				translation	
					differences	
Rights	362,513,416	33,267,745	-	(106,051,375)	(5,932,562)	283,797,224
Development expenses	535,711,103	97,696,129	-	-	-	633,407,232
Other intangible assets	8,934,892	-	-	-	-	8,934,892
	907,159,411	130,963,874	-	(106,051,375)	(5,932,562)	926,139,348
Accumulated amortization	1 January	Additions	Disposals	Transfers	Currency	31 December
	2024				translation	
					differences	
Rights	(202,838,268)	(9,675,977)	-	-	1,765,200	(210,749,045)
Development expenses	(255,765,777)	(63,454,148)	-	-	-	(319,219,925)
Other intangible assets	(8,934,693)	-	-	-	-	(8,934,693)
	(467,538,738)	(73,130,125)	-	-	1,765,200	(538,903,663)
Net Book Value	439,620,673					387,235,685

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales (Note 19)	(620,167,992)	(610,081,208)
Marketing, sales and distribution expense (Note 20)	(88,004,201)	(69,796,447)
General administration expenses (Note 20)	(17,546,415)	(17,095,690)
Research and development expenses (Note 20)	(24,414,143)	(24,023,215)
	(750,132,751)	(720,996,560)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 13 - GOVERNMENT GRANTS AND INCENTIVES

Investment Incentive Certificate numbered 535745 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on July 21, 2022. The validity period of the Incentive Certificate is 4 years and expires on October, 13, 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 2-year insurance premium employer share support and 50% Tax Deduction. The total amount of investment foreseen in the Investment Incentive Certificate is TRY99,936,725. As of December 31, 2025, the investment amount realized within the scope of the incentive certificate is TRY47,438,179.

Investment Incentive Certificate numbered 552413 was received from the General Directorate of Incentives, Implementation and Foreign Capital of the Ministry of Industry and Technology of the Republic of Türkiye on November 6, 2025. The validity period of the mentioned Incentive Certificate is 3 years and ends on 24 October 2028. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY37,453,299. As of 31 December 2025, the amount of investment realized within the scope of the incentive certificate is TRY5,137,000.

The Group's rights that can be used by all companies that meet the criteria required by the legislation, regardless of sector; Incentives within the scope of research and development law (100% corporate tax, VAT exemption, etc.), inward processing permits, social security institution incentives and employer's insurance premium support.

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 31 December 2025, and 31 December 2024 are as follows:

Contingent assets	31 December 2025	31 December 2024
Letters of guarantees received	2,484,557,962	1,785,934,746
Bonds of guarantee received	-	9,326,537
Pledges and mortgages received	-	260,044
	2,484,557,962	1,795,521,327

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

	31 December 2025	31 December 2024
Contingent liabilities		
Mortgages given (*)	10,619,964,510	11,603,817,696
Guarantorship given (*)	6,010,626,776	6,694,671,093
Letters of guarantee given	2,321,147,288	1,579,330,798
	18,951,738,574	19,877,819,587

(*) Mortgages and guarantees given are given as Yıldız Holding syndication loan guarantees,

	31 December 2025	31 December 2024
Other short-term provisions		
Provisions for cost expenses	23,675,117	3,886,223
Provisions for lawsuits	3,855,957	4,726,802
	27,531,074	8,613,025

The movements of provisions for lawsuits as of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Movement of provision for lawsuits		
Opening	4,726,802	6,265,648
Charge / (reversals) for the period	329,404	387,072
Monetary gain / (loss)	(1,200,249)	(1,925,918)
End of the period	3,855,957	4,726,802

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Guarantee, pledge and mortgages given by the Group

Guarantee, pledge and mortgages ("GPM") in respect of commitment and contingencies realized in the ordinary course of business given for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025			31 December 2024		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A. CPMs given for Company's own legal personality (*)	TRY	12,524,554,768	12,524,554,768	TL	16,028,880,428	16,028,880,428
	USD	97,043,249	4,896,142,450	EUR	83,347,885	3,848,939,159
	EUR	35,720,000	1,531,041,356	USD	-	-
B. CPMs given on behalf of fully consolidated companies		-	-		-	-
C. CPMs given in the normal course of business activities on behalf of third parties		-	-		-	-
D. Total amount of other CPMs		-	-		-	-
i) Total amount of CPMs given on behalf of the parent		-	-		-	-
ii) Total amount of CPMs given to on behalf of other Group companies which are not in scope of B and C		-	-		-	-
iii) Total amount of CPMs given on behalf of third parties which are not in scope of C		-	-		-	-
		18,951,738,574			19,877,819,587	

As of 31 December 2025, the Group has export commitments of EUR 5,000,000, USD 15,001,875, TRY 1,050,000,000 (31 December 2024: EUR 39,335,975). The fulfillment period of export commitments is two years.

(*) On February 2018, Yıldız Holding A.Ş. started negotiations with the creditors in order to refinance the loan payables for which no guarantee was provided and the balances which are used by the itself and by various Yıldız Holding group entities in connection with the miscellaneous loan agreements the Holding company entered into with Turkish banks. The purpose of these negotiations is to move all loan payable balances to the level of Yıldız Holding A.Ş. within the framework of a single maturity, interest rate and payment plan.

The bank loans of the Company and its subsidiaries which in total TRY7,857 million in cash (Nominal: TRY745 Million) and TRY2.130 million non-cash (Nominal: TRY202 million) contingencies were moved to the level of Yıldız Holding A.Ş. through syndication. The Company's total debt has not increased as a result of the syndicated loan, but cash and non-cash loans are moved to Yıldız Holding A.Ş. level.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 16 - PAYABLES RELATED TO EMPLOYEE BENEFITS

Payables related to employee benefits	31 December 2025	31 December 2024
Due to personnel	129,295,087	109,046,609
Social security premiums payable	88,993,180	90,859,796
	218,288,267	199,906,405

Short-term provisions for employee benefits	31 December 2025	31 December 2024
Provisions for performance premium	323,187,797	196,251,894
Provisions for unused vacations	74,885,701	64,834,325
	398,073,498	261,086,219

The movements of provisions for performance premium as of 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	196,251,894	150,232,600
Charge for the year	356,350,101	196,251,892
Cash payments during the year	(167,586,870)	(104,054,494)
Inflation effect	(61,827,328)	(46,178,105)
End of the period	323,187,797	196,251,894

The movement of provisions for unused vacations as of 1 January - 31 December 2024 and 2022 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	64,834,325	61,697,884
Reversals of provisions during the period	28,945,529	31,155,352
Inflation effect	(18,894,153)	(28,018,911)
End of the period	74,885,701	64,834,325

Non-current provisions for employee benefits	31 December 2025	31 December 2024
Provisions for employee termination benefits	491,894,538	456,545,369
	491,894,538	456,545,369

Provision for Employee Termination Benefit

In accordance with the existing labour law in Turkey, the Group is required to make up lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause or who retire (age of 58 for women, age of 60 for men) or completed service years of 25, are called up for military service or die.

Such payments are calculated on the basis of 30 days' pay maximum TRY53,919,68 as at 31 December 2025 (31 December 2024: TRY41,828,42) per year of employment at the of pay applicable at the date of retirement or termination.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 16 - PAYABLES RELATED TO EMPLOYEE BENEFITS (Continued)

Employee termination benefit is not funded and does not require any legal funding requirement. The reserve employee termination benefit has been calculated by estimating the present value of future probable obligation of Group from the retirement of the employees. The calculation was based upon the retirement pay ceiling announced by the Government, TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions are used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying consolidated financial statements as at 31 December 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. The provision at 31 December 2025 has been calculated assuming an annual inflation rate of 23,72% (31 December 2024: 22,77%) and an interest rate of 28,5% (31 December 2024: 27,15%) resulting in a real discount rate of approximately 4,05% (31 December 2024: 3,57%). Ceiling amount of TRY64,948,77 which is in effect since 1 January 2026 is used in the calculation of Groups' provision for retirement pay liability (1 January 2025: TRY46,655,43).

The movement of provisions of employee termination benefit as of 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	456,545,369	422,457,473
Service cost	59,421,513	72,070,396
Interest cost	93,663,499	69,884,692
Actuarial loss	68,871,202	51,993,755
Termination benefits paid	(76,236,157)	(45,218,031)
Inflation effect	(110,370,888)	(114,642,916)
End of the period	491,894,538	456,545,369

NOTE 17 - OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other current assets		
Deferred VAT	126,651,827	61,535,069
Other	12,178,104	66,755,212
	138,829,931	128,290,281

	31 December 2025	31 December 2024
Other current liabilities		
Taxes and funds payables	549,274,074	303,825,165
Other current liabilities	8,797,356	16,424,994
	558,071,430	320,250,159

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 18 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 31 December 2025, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0,01. (31 December 2024: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 31 December 2025 and 31 December 2024 are as follows:

Shareholders	31 December 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
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

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions. These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company.

Restricted reserves allocated from profit as of December 31, 2025, are as follows. There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution.

	31 December 2025	31 December 2024
Restricted reserves		
Legal reserves	756,109,531	756,109,531
	756,109,531	756,109,531

These are reserves set aside from the profits of previous periods due to obligations arising from the law or contract or for certain purposes other than profit distribution. These reserves are shown based on their amounts in legal records, and the differences arising from the evaluations made within the framework of TFRS are associated with previous years' profits and losses.

31 December 2025 (In accordance with TFRS)	Nominal value	Inflation	
		adjustment effect	Indexed Value
Paid capital	662,000,000	6,226,276,859	6,888,276,859
Legal reserves	37,378,879	718,730,652	756,109,531

31 December 2025 (In accordance with TFRS)	Nominal value	Inflation	
		adjustment effect	Indexed Value
Paid capital	662,000,000	6,226,276,859	6,888,276,859
Legal reserves	37,378,879	718,730,652	756,109,531

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 19 - REVENUE AND COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	40,013,547,735	38,988,990,113
Export sales	2,933,410,250	3,259,006,863
Other income	96,760,515	142,259,430
Gross sales	43,043,718,500	42,390,256,406
Sales returns and discounts (-)	(10,549,762,687)	(9,664,942,498)
Net sales	32,493,955,813	32,725,313,908
Cost of sales (-)		
- Raw materials	(20,022,445,566)	(21,638,764,121)
- Labour costs	(2,047,854,548)	(1,360,061,934)
- Depreciation and Amortization Expense (Note 12)	(620,167,992)	(610,081,209)
- Manufacturing overhead costs	(1,784,142,736)	(1,376,764,730)
Cost of sales (-)	(24,474,610,842)	(24,985,671,994)
Gross profit	8,019,344,971	7,739,641,914

NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

Marketing, sales and distribution expenses	1 January - 31 December 2025	1 January - 31 December 2024
Transportation expenses	(831,474,761)	(940,920,141)
Personnel expenses	(826,429,901)	(709,191,828)
Advertisement expenses	(708,943,379)	(633,638,261)
Tax duties and fees (*)	(329,955,072)	(297,754,476)
Brand usage expense	(149,617,997)	(162,841,000)
Rent expenses	(120,388,201)	(119,964,257)
Energy expenses	(88,004,201)	(69,796,447)
Export expenses	(67,862,365)	(73,172,045)
Depreciation and amortization expense	(49,763,741)	(70,041,972)
Maintenance and repair expenses	(30,051,595)	(31,327,977)
Externally provided benefits and services	(26,660,891)	(25,364,339)
Other	(107,782,325)	(132,466,317)
	(3,336,934,429)	(3,266,479,060)

(*) These are expenses incurred regarding the recycling contribution fee (RCF).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
General administrative expenses		
Externally provided benefits and services	(506,479,747)	(482,452,435)
Personnel expenses	(410,206,841)	(343,383,298)
Depreciation and amortization expense	(17,546,415)	(17,095,690)
Travel expenses	(10,654,856)	(4,874,928)
Energy expenses	(9,987,942)	(8,700,602)
Rent expenses	(7,338,961)	(6,149,771)
Brand copyright expenses	(6,377,652)	(7,053,878)
Communication expenses	(5,894,301)	(4,993,819)
Fees, duties and charges	(4,316,635)	(6,613,640)
Building expenses	(4,042,458)	(1,924,650)
Other	(74,459,922)	(74,557,713)
	(1,057,305,730)	(957,800,424)

	1 January - 31 December 2025	1 January - 31 December 2024
Research and development expenses		
Depreciation and amortization expense	(24,414,143)	(24,023,214)
Personnel expenses	(17,694,758)	(13,073,934)
Analysis expenses	(658,641)	(611,729)
Externally provided benefits and services	(269,819)	(260,325)
Other	(772,632)	(995,918)
	(43,809,993)	(38,965,120)

Fees for Services Obtained from Independent Auditor/Independent Audit Firms

The Group's explanation regarding the fees for the services rendered by independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are based on the Board Decision of the KGK published in the Official Gazette on 30 March 2021, is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Fees for Services Obtained from Independent Audit Firms		
Independent audit fee for the reporting period	8,668,855	5,038,508
Fees for other assurance services	325,202	171,796
	8,994,057	5,210,304

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 21 - OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Other Income from Operating Activities		
Service income	133,113,155	188,052,313
Insurance claim income	11,598,785	1,606,940
Interest income from forward sales	2,611,834	18,637,032
Provisions no longer required of doubtful receivables (Note 5)	2,132,718	1,338,611
Prior period income	1,206,486	2,704,191
Provisions no longer required for impairment of inventory (Note 7)	618,417	2,418,385
Other	32,724,863	29,522,515
	184,006,258	244,279,987

	1 January - 31 December 2025	1 January - 31 December 2024
Other Expense from Operating Activities		
Foreign exchange losses from operating activities	(1,166,133,051)	(452,924,595)
Interest expense from forward purchases	(472,345,004)	(889,790,523)
Provision expenses for doubtful receivables (Note 5)	(50,298,457)	(16,579,927)
Service expenses	(49,957,404)	(42,577,121)
Product disposal expenses	(10,316,014)	(56,119,187)
Insurance damage expense	(3,291,934)	(6,167,911)
Donation and aid expenses	(2,525,257)	(3,724,293)
Lawsuit provision expenses	(329,404)	(446,500)
Other	(110,298,010)	(335,549,679)
	(1,865,494,535)	(1,803,879,736)

NOTE 22 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Income from Investment Activities		
Interest income	2,897,530,839	3,224,367,639
Exchange difference income	1,027,390,159	190,075,220
Rent income	81,138,791	72,471,659
Gain on sale of fixed assets	18,429,255	3,283,696
Investment properties revaluation	-	900,123,273
	4,024,489,044	4,390,321,487

	1 January - 31 December 2025	1 January - 31 December 2024
Expenses from Investment Activities		
Exchange difference expenses	(178,068,964)	-
	(178,068,964)	-

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 23 - FINANCIAL INCOME AND EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Financial income		
Discount income from financing (*)	31,869,640	112,016,393
	31,869,640	112,016,393
Financial expense		
Interest expense	(2,195,689,755)	(1,378,916,701)
Exchange difference expenses on loans	(1,692,984,044)	(616,753,104)
Commission expenses	(232,076,712)	(425,245,730)
Financing obligation regarding severance pay	(93,663,499)	(49,495,886)
Other	(74,238,934)	(62,672,305)
	(4,288,652,944)	(2,533,083,726)

(*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the unionized loan in other long -term commercial debts of Group to Yıldız Holding A.Ş. and the interest rates valid in the market were accountable in accordance with TFRS 9.

NOTE 24 – MONETARY GAIN LOSS

Non-monetary items	31 December 2025	31 December 2024
Financial statement items	(2,140,813,856)	(2,616,709,342)
Inventories	50,100,838	(76,517,006)
Prepaid expenses (short term)	14,569,761	19,574,474
Property, plant and equipment	188,650,243	484,813,372
Intangible assets	143,581,499	26,604,664
Deferred tax liability	(104,339,252)	(349,865,495)
Paid-in capital	(1,625,724,846)	(2,117,300,634)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	430,821,062	273,216,138
Capital reserves	(6,241,933)	(8,129,327)
Premiums related to shares	(517,137,009)	(673,505,432)
Restricted reserves allocated from profits	(195,588,681)	(253,837,458)
Effect of combinations involving entities or entities under common control	(422,031,411)	(549,642,441)
Retained earnings / (losses)	(97,474,127)	607,879,803
Profit or loss statement items	1,359,849,301	2,201,243,209
Revenue	(2,972,310,156)	(4,111,177,048)
Cost of sales	3,019,006,122	4,421,479,943
Research and development expenses	10,220,326	8,736,264
Marketing, selling and distribution expenses	341,144,034	435,836,535
General administrative expenses	99,137,853	105,091,502
Income/expenses from investing activities	428,941,263	542,691,490
Other income/expenses from operating activities	178,902,411	218,088,672
Financing income/expenses	461,721,088	282,956,415
Current tax expense	(206,913,640)	297,539,436
Net monetary position gains / (losses)	(780,964,555)	(415,466,133)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

The Group is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, current income taxes recognized in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

In Türkiye, the corporate tax rate is 25% as of 31 December 2025 (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws.

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws. Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous year.

The 7061 numbered law on the Amendment of Some Tax Laws was entered into force by being published in the Official Gazette dated 5 December 2017 and numbered 30261, With the 89th article of this Law, amendments are made in the 5th article titled "Exceptions" of the Corporate Tax Law. The first paragraph of the article; With paragraph (a), the 75% exemption applied to the earnings arising from the sale of real estates which were stated in the assets of the institutions for two full years has been reduced to 50%. This amendment was entered into force on 5 December 2017.

	31 December 2025	31 December 2024
Current income tax liabilities		
Current income tax expense	285,332,377	894,127,559
Less: prepaid taxes	(3,430,586)	(230,328,854)
Current income tax liability / (asset)	281,901,791	663,798,705

Income tax expense for the periods ended 31 December 2025 and 31 December 2024 comprised of the following items:

	1 January - 31 December 2025	1 January - 31 December 2024
Current income tax expense	(658,526,806)	(853,112,644)
Deferred tax income / (expense)	356,760,718	(454,870,950)
Total tax income / (expense)	(301,766,088)	(1,307,983,594)

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between the tax base legal financial statements and the financial statements prepared in accordance with TAS. These differences are generally due to the fact that some income and expense items are included in different periods in tax base financial statements and financial statements prepared in accordance with TAS, and these differences are stated below.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

As a result of the amendment introduced to the Tax Procedure Law (TPL) by Law No. 7571, published in the Official Gazette dated 25 December 2025, inflation adjustment will not be applied in the statutory financial statements prepared in accordance with TPL for the fiscal years 2025, 2026 and 2027, including the interim tax periods of 2025. However, during the periods in which inflation adjustment will not be applied, revaluation of depreciable tangible fixed assets within the scope of Article 298 (Ç) of the repeated Article 298 of the TPL remains permissible.

Accordingly, the Group has benefited from the revaluation application in the relevant reporting period and has recognised its depreciable tangible fixed assets in its statutory financial statements at their revalued amounts. The deferred tax effect arising from the revaluation performed under Article 298 (Ç) of the repeated Article 298 of the TPL for the 2025 fiscal year has been calculated based on such revalued amounts. In addition, the effects of inflation adjustment included in the deferred tax balances recognised in the financial statements during the first three interim tax periods of 2025 have been reversed.

The Group has no forecast regarding the disposal of its non-current assets that have been subject to revaluation in the foreseeable future.

The tax rate used in the calculation of deferred tax assets and liabilities will be 25% for 2024, and 25% for 2025 taxation periods.

In Türkiye, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

As of 31 December 2025, and 31 December 2024 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Provisions for employee termination benefits	491,894,538	484,853,783	122,973,634	121,213,447
Provisions for doubtful receivables	64,868,461	30,254,804	16,217,115	7,563,701
Provisions for lawsuits	3,855,957	4,726,802	963,989	1,181,701
Provision for unused vacations	74,885,701	91,061,377	18,721,425	22,765,345
Carry-forward tax losses (*)	471,614,979	742,040,126	84,890,696	133,567,223
Discount income from financing	(305,968,613)	(343,844,692)	(76,492,153)	(85,961,173)
Exchange rate difference activation	232,401,420	287,147,901	58,100,355	71,786,976
Net differences between the carrying values and tax bases of investment properties	(3,243,807,426)	(3,411,870,874)	(810,951,857)	(852,967,719)
Revaluation differences on property, plant and equipment	(5,729,455,166)	(5,386,374,992)	(1,159,937,655)	(1,018,802,004)
Other	(241,664,693)	(500,640,099)	(49,072,392)	(125,160,025)
Deferred tax assets / (liabilities), net	(8,181,374,842)	(8,002,645,864)	(1,794,586,843)	(1,724,812,528)

(*) As of 31 December 2025, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2024: None).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The effects of the net presentation style of the Group's consolidated balance sheet were reflected on the group's consolidated balance sheet because they have clearly demonstrated the deferred tax assets and obligations in the financial statements of subsidiaries with separate taxpayers. The temporary differences in the table above and the deferred tax assets and obligations are prepared on the basis of gross values.

Details of carry-forward tax losses are as below:

	31 December 2025	31 December 2024
Previous year losses		
2025	-	124,732,300
2026	109,791,942	143,709,229
2027	108,163,111	141,577,214
2028	114,247,689	149,541,460
2029	139,412,237	182,479,923
	471,614,979	742,040,126

Movements of deferred tax assets / (liabilities) as of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening	(1,724,812,528)	(750,724,678)
Charged to profit or loss	356,760,718	(454,870,950)
Actuarial gains recorded in equity	17,217,800	8,144,218
Revaluation difference recorded in equity	(379,441,072)	(658,486,880)
Currency translation differences	(64,311,761)	131,125,762
End of the period	(1,794,586,843)	(1,724,812,528)

The reconciliation of the current tax income and current profit before tax are as follows:

Total charge for the year can be reconciled to the accounting profit as follows:	1 January - 31 December 2025	1 January - 31 December 2024
Profit from before tax	708,478,763	3,470,585,582
Legal income tax rate	25%	25%
Tax expense at the legal income tax rate	(177,119,691)	(867,646,396)
Nonallowable charges	(58,020,070)	(52,922,946)
Deductions and exemptions	35,328,009	(14,725,387)
Available prior year losses, net	(40,247,800)	(34,405,059)
Effect of fixed asset valuation and inflation	(66,125,289)	(499,541,560)
Effect of different tax rates	40,712,380	8,895,899
Other tax effects, net	(36,293,627)	152,361,855
Income tax provision recognized in profit or loss	(301,766,088)	(1,307,983,594)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 26 - EARNING PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net gain for the year attributable to equity holders of the parent	524,447,810	1,978,075,899
Weighted average number of shares	662,000,000	662,000,000
Earning per share (TRY)	0,7922	2,9880

NOTE 27 - BORROWINGS

	31 December 2025	31 December 2024
Short term borrowings		
Short term foreign currency loans	6,715,923,456	3,836,553,509
Short term local currency loans	1,287,013,621	1,197,636,825
Current portion of long-term financial liabilities	386,686,106	144,514,555
Short term lease liabilities	34,291,501	105,857,307
	8,423,914,684	5,284,562,195
Long term borrowings		
Long term foreign currency loans	1,177,750,627	1,105,560,761
Long term lease liabilities	268,304,462	209,631,595
	1,446,055,089	1,315,192,356

As of 31 December 2025, and 31 December 2024 details of short and long-term bank loans are as follows:

31 December 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Aug, 2026	9,87 - 10,6	45,190,480	1,939,706,454
EUR	March, 2026 – June, 2027	6 - 9,90	125,870,704	6,340,653,735
TRY	Jan, 2026 – Nov, 2026	15 – 49,50	1,287,013,621	1,287,013,621
				9,567,373,810

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan 2025	4,90 - 6,00	359,204	16,617,611
EUR	Jan 2025 - Dec, 2026	4,29 - 11,00	105,204,055	5,065,059,034
TRY	Jan, 2025 - Sept, 2025	26,93 - 57,72	1,202,589,004	1,202,589,004
				6,284,265,649

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 27 – BORROWINGS (Continued)

Movement of borrowings	1 January - 31 December 2025	1 January - 31 December 2024
Opening	6,284,265,648	4,803,773,387
Foreign exchange differences	1,650,192,438	616,753,104
Interest paid	(791,056,747)	(542,255,900)
Interest accrual	833,848,353	621,258,948
Borrowing received in current year	11,482,965,902	5,897,540,415
Payments in current year	(8,409,671,608)	(3,502,645,789)
Inflation effect	(1,483,170,176)	(1,610,158,516)
Closing	9,567,373,810	6,284,265,649

Details of short and long-term lease liabilities are as follows:

31 December 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
EUR	Jan, 2026 – Nov, 2028	8,40 - 14,04	2,373,665	119,361,881
TRY	Jan, 2025 – Feb, 2028	35,00 - 49,00	183,234,082	183,234,082
				302,595,963

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025 - Sep, 2025	5,25	1,934,894	89,512,691
EUR	Jan, 2025 – Dec 2027	11,96 - 14,04	2,319,054	111,712,353
TRY	Jan, 2025 - Feb, 2028	16,83 - 49,00	114,263,858	114,263,858
				315,488,902

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

a) Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using net financial debt / capital ratio, which calculated by dividing net debt to total capital. Net debt is calculated by deducting cash and cash equivalents and other receivables from related parties from total financial liabilities which is calculated by summing total short-term and total long-term liabilities, total short-term and total long-term other payables to related parties. Total capital (in other words total equity) is the difference between total assets and total liabilities.

Net financial debt / total capital ratios as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Total financial liabilities	13,238,832,204	9,222,305,769
Less: Other receivables from related parties	11,501,208,417	7,974,855,698
Less: Cash and cash equivalents (Note 29)	2,921,105,548	2,760,512,445
Net financial debt	(1,183,481,761)	(1,513,062,374)
Total equity	17,493,918,270	16,316,800,930
Total capital	16,310,436,509	14,803,738,556
Net debt / total capital ratio	(0,07)	(0,10)

b) Financial Risk Factors

The Group has exposure to the market risk, credit risk, liquidity risk arising from its operations. Risk management activities of the Group are focused minimizing the negative effects of uncertainties in market conditions on the Group's financial performance.

Risk management is conducted by a centralized finance department in accordance with the policies approved by Board of Directors. The risks are identified, evaluated by the finance department of the Group and instruments to reduce the impacts of the risk are utilized with the cooperation with operation units of the Group.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

b.1) Credit Risk

Credit Risks Exposed According to Types of Financial Instruments

31 December 2025	Receivables				Deposits at Banks
	Trade Receivables		Other Receivables		
	Related Parties	Third Parties	Related Parties	Third Parties	
Maximum credit risk exposed as of balance sheet date (*)	2,478,944,728	2,565,392,210	11,501,208,417	149,572,690	2,921,105,548
- Secured portion of the maximum credit risk by guarantees (**)	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	2,478,944,728	1,621,488,888	11,501,208,417	149,572,690	2,921,105,548
B. Net book value of financial assets that are past due but not impaired	-	943,903,322	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	931,274,235	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	97,703,923	-	-	-
- Impairment	-	(97,703,923)	-	-	-
- Secured portion of the net book value by guarantees	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured portion of the net book value by guarantees	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-

(*) On the determination of the amount, factors that increase credit reliability, such as collaterals received, are not considered.

(**) Guarantees are comprised of letter of guarantees, mortgages and cheques of cheques received from customers.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2025 and 2024, the aging of trade receivables that are past due but not impaired are as below:

	31 December 2024	31 December 2022
Past due up to 30 days	813,889,963	464,860,338
Past due 1 - 3 months	130,013,359	171,847,743
Past due 3 - 12 months	-	40,225
Total past due receivables	943,903,322	636,748,306
Secured portion of receivables by guarantees	931,274,235	808,065,405

b.2) Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Funding risk of current and future requirement of liquidity is managed by maintaining adequate reserves, banking facilities and reserve borrowing facilities.

The followings presents, contractual maturities of non-derivative financial liabilities of the Group.

Contractual Maturities

	Non-Derivative Financial Liabilities				
	Total Contractual	Cash Outflows (I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)
31 December 2025	Carrying value				
Borrowings	9,567,373,810	9,567,373,810	1,379,562,656	7,010,060,527	1,177,750,627
Lease Liabilities	302,595,963	302,595,963	8,572,875	25,718,626	268,304,462
Trade payables to third parties	6,248,932,698	6,248,932,698	3,118,456,328	3,130,476,370	-
Trade payables to related parties	85,985,826	85,985,826	85,985,826	-	-
Other payables	1,826	1,826	1,826	-	-
Other payables to related parties	3,368,862,431	3,674,831,044	-	2,882,692,697	792,138,347
Payables to employees	218,288,267	218,288,267	218,288,267	-	-
	19,792,040,821	20,098,009,434	4,810,867,778	13,048,948,220	2,238,193,436

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025
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NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

b.1) Credit Risk (Continued)

Credit Risks Exposed According to Types of Financial Instruments

31 December 2024	Receivables				Deposits at Banks
	Trade Receivables		Other Receivables		
	Related Parties	Third Parties	Related Parties	Third Parties	
Maximum credit risk exposed as of balance sheet date (*)	2,495,049,278	2,141,855,399	7,974,855,698	271,380,815	2,760,512,445
- Secured portion of the maximum credit risk by guarantees (**)	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	2,495,049,278	1,504,069,195	7,974,855,698	271,380,815	2,760,512,445
B. Net book value of financial assets that are past due but not impaired	-	636,748,306	-	-	-
- Secured portion of the net book value by guarantees, etc.	-	808,065,405	-	-	-
C. Net book value of the impaired assets	-	-	-	-	-
- Past due (gross amount)	-	71,674,361	-	-	-
- Impairment	-	(71,674,361)	-	-	-
- Secured portion of the net book value by guarantees	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
- Impairment	-	-	-	-	-
- Secured portion of the net book value by guarantees	-	-	-	-	-
- Not past due (gross amount)	-	-	-	-	-
D. Off-balance sheet items include credit risk	-	-	-	-	-

(*) On the determination of the amount, factors that increase credit reliability, such as collaterals received, are not considered.

(**) Guarantees are comprised of *letter of guarantees, mortgages and cheques of cheques received from customers.*

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Contractual Maturities (Continued)

31 December 2024	Non-Derivative Financial Liabilities				
	Carrying value	Total Contractual Cash Outflows (I+II+III)	Less than 3 months (I)	3 to 12 months (II)	1 to 5 years (III)
Borrowings	6.284.265.648	6.284.265.648	1.292.843.420	3.371.840.207	1.619.582.021
Lease Liabilities	315.488.902	315.488.902	20.952.612	84.904.695	209.631.595
Trade payables to third parties	6.478.780.777	6.478.780.777	4.032.996.562	2.445.784.215	-
Trade payables to related parties	79.420.346	79.420.346	79.420.346	-	-
Other payables	2.389	2.389	2.389	-	-
Other payables to related parties	2.622.551.219	2.622.551.219	-	1.956.508.547	666.042.672
Payables to employees	199.906.405	199.906.405	199.906.405	-	-
	15.980.415.686	15.980.415.686	5.626.121.734	7.859.037.664	2.495.256.288

The maturities that the Group estimated is the same with the contractual maturities.

b.3) Market Risk Management

Due to its operations, the Group exposed to financial risks related to changes in foreign exchange rates and interest rates.

The Group evaluates market risk with sensitivity analysis.

The Group's market risk management policies have not changed during the period compared to previous period.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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

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NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Currency Risk Management

The Group is exposed to currency risk on its operations that are denominated in other currencies.

The distribution of the Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities as of the balance sheet date is as follows:

31 December 2025	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	1,208,821,650	27,268,142	805,367	-
2a. Monetary Financial Assets	9,313,169,250	25,713,272	163,289,361	5,453
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	279,889,722	555,072	5,092,794	201
4. CURRENT ASSETS (1+2+3)	10,801,880,622	53,536,486	169,187,522	5,654
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	733,963	17,130	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	733,963	17,130	-	-
9. TOTAL ASSETS (4+8)	10,802,614,585	53,553,616	169,187,522	5,654
10. Trade Payables	3,942,307,017	22,753,646	58,763,830	92,344
11. Financial Liabilities	7,102,609,561	45,190,480	102,486,340	-
12a. Monetary Other Liabilities	88,648,749	1,799,071	226,840	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	11,133,565,327	69,743,197	161,477,010	92,344
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,297,112,509	-	25,758,029	-
16a. Monetary Other Liabilities	51,646,957	1,203,249	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	1,348,759,466	1,203,249	25,758,029	-
18. TOTAL LIABILITIES (13+17)	12,482,324,793	70,946,446	187,235,039	92,344
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20. Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(1,679,710,208)	(17,392,830)	(18,047,517)	(86,690)
21. Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)	(1,679,710,208)	(17,392,830)	(18,047,517)	(86,690)
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)

31 December 2024	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	1,123,868,835	23,974,908	339,235	7,164
2a. Monetary Financial Assets	739,300,562	8,610,877	6,955,897	124,149
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	255,802,653	745,649	4,603,718	-
4.CURRENT ASSETS (1+2+3)	2,118,972,050	33,331,434	11,898,850	131,313
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	872,810	18,900	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. NON-CURRENT ASSETS (5+6+7)	872,810	18,900	-	-
9. TOTAL ASSETS (4+8)	2,119,844,860	33,350,334	11,898,850	131,313
10. Trade Payables	3,847,283,864	6,964,477	73,213,457	82,402
11. Financial Liabilities	4,009,030,127	359,204	82,936,820	-
12a. Monetary Other Liabilities	131,540,796	1,312,292	1,474,408	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13. CURRENT LIABILITIES (10+11+12)	7,987,854,787	8,635,973	157,624,685	82,402
14. Trade Payables	5,798,687	125,344	-	-
15. Financial Liabilities	1,273,871,560	1,934,894	24,586,289	-
16a. Monetary Other Liabilities	55,565,105	1,203,249	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17. NON-CURRENT LIABILITIES (14+15+16)	1,335,235,352	3,263,487	24,586,289	-
18. TOTAL LIABILITIES (13+17)	9,323,090,139	11,899,460	182,210,974	82,402
19 Off-balance Sheet Derivative Instruments Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a. Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b. Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20.Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(7,203,245,279)	21,450,874	(170,312,124)	48,911
21.Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	(7,203,245,279)	21,450,874	(170,312,124)	48,911
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-

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NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)

The Group's export and import figures for the periods between December 31, 2025 and 2024 are as follows:

	1 Ocak- 31 December 2025	1 Ocak- 31 December 2024
Total export amount	2,933,410,250	3,259,006,863
Total import amount	(6,484,078,634)	(6,712,223,765)

Sensitivity Analysis to Currency Risk

The Group is mainly exposed to foreign currency risks in USD and EUR. The following table shows the Group's sensitivity to a 10% increase and decrease in USD and EUR, 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis comprises the borrowings used for foreign operations within the Group outside the functional currency. A positive number indicates an increase in profit / loss and other equity.

31 December 2025	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(75,068,504)	75,068,504
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(75,068,504)	75,068,504
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(92,449,913)	92,449,913
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(92,449,913)	92,449,913
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(452,604)	452,604
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(452,604)	452,604
TOTAL (3+6+9)	(167,971,021)	167,971,021

31 December 2024	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	92,128,734	(92,128,734)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	92,128,734	(92,128,734)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(857,773,447)	857,773,447
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(857,773,447)	857,773,447
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	45,320,185	(45,320,185)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	45,320,185	(45,320,185)
TOTAL (3+6+9)	(720,324,528)	720,324,528

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NOTE 28 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Interest Rate Risk Management

The Group's borrowings with fixed and variable interest rates exposes the Group to interest rate risk.

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Interest Position	31 December 2025	31 December 2024
Fixed interest rate instruments		
Borrowings	9,869,969,773	6,599,754,551
Cash and cash equivalents (term deposits)	2,408,909,372	2,416,274,068
Trade receivables	5,044,336,938	4,636,904,677
Trade payables	6,334,918,524	6,558,201,123
Other payables	486,169,734	666,042,672
Variable interest rate instruments		
Other receivables	11,650,781,107	8,246,236,513
Other payables	2,882,694,523	1,956,510,936

NOTE 29 - CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2022
Cash at banks	2,773,322,042	2,627,899,379
- Demand deposits	364,412,670	211,625,311
- Time deposits (*)	2,408,909,372	2,416,274,068
Credit card receivables	147,783,506	132,613,066
	2,921,105,548	2,760,512,445

(*) The maturity of the balances constituting the relevant amount is between January 2-7, 2026, and the interest rate for Turkish Lira-based time deposits is 38,50% - 38,60%, for Euro-based time deposits it is 0,5% - 1,25% and for US Dollar-based time deposits it is 1,65% - 2,5%, (December 31, 2024: The interest rate for TRY-based time deposits is %43,71-48,92, and for EUR-based time deposits it is 0,5%)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.7)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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NOTE 30 - SUBSEQUENT EVENTS

Company has resolved to commence an investment in a Solar Power Plant (SPP) at our facility located in Emirdağ, Afyonkarahisar. This initiative aligns with our strategic objectives of ensuring operational sustainability, minimizing environmental impact, and advancing toward our vision of becoming a zero-waste organization. The project will be implemented under the Energy Performance Contract (EPC) model and is scheduled to be commissioned in April 2026, in collaboration with Besler and Chint Solar Turkey Investment Enerji A.Ş., a subsidiary of Chint Group.

Upon completion, the plant, initially comprising a rooftop SPP and a total of 5,734 solar panels, will provide an installed capacity of approximately 3,354.39 kWp. The investment is expected to generate 4.3 million kWh of electricity annually, thereby meeting approximately 16% of the factory's annual electricity consumption. Under the EPC model, the system will be operated for a period of 10 years, with all associated costs borne by the contractor. During this term, all benefits derived from the system will accrue directly to company. At the conclusion of the 10-year period, ownership of the plant will be transferred to company.

All requisite permit applications for the SPP investment have been finalized, and further developments will be disclosed to the public in due course.

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BESLER

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