

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026
(ORIGINALLY ISSUED IN TURKISH)**

**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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

		Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
	Notes		
ASSETS			
Current Assets		25,999,342,339	27,976,513,448
Cash and cash equivalents	26	4,494,032,324	3,214,448,931
Trade receivables	5	5,680,311,895	5,550,899,553
- <i>Trade receivables from related parties</i>	4,5	2,913,124,679	2,727,885,419
- <i>Trade receivables from third parties</i>	5	2,767,187,216	2,823,014,134
Other receivables	6	9,507,427,620	12,817,529,978
- <i>Other receivables from related parties</i>	4,6	9,031,617,732	12,656,183,249
- <i>Other receivables from third parties</i>	6	475,809,888	161,346,729
Inventories	7	4,983,587,946	5,441,348,260
Prepaid expenses	8	805,091,995	334,397,530
Current income tax assets	22	12,397,354	3,775,092
Other current assets	15	516,493,205	614,114,104
Non-Current Assets		16,743,916,007	16,956,835,460
Other receivables	6	3,424,303	3,246,356
- <i>Other receivables from third parties</i>	6	3,424,303	3,246,356
Investment properties	9	3,671,474,619	3,671,474,619
Property, plant and equipment	10	12,263,062,029	12,512,467,399
Right of use assets		88,211,789	77,262,837
Intangible assets	11	515,461,256	488,300,448
Prepaid expenses	8	143,140,338	89,571,166
Deferred tax assets	22	59,141,673	114,512,635
TOTAL ASSETS		42,743,258,346	44,933,348,908

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

		Unaudited	Audited
		Current Period	Prior Period
		31 March	31 December
	Notes	2026	2025
LIABILITIES			
Current Liabilities		18,821,459,904	20,885,248,086
Short-term borrowings	24	7,813,863,289	8,844,343,483
- Bank loans	24	7,699,622,440	8,806,608,359
- Lease liabilities	24	114,240,849	37,735,124
Current portion of long-term financial liabilities	24	509,992,238	425,517,914
Trade payables	5	8,286,451,567	6,971,083,977
- Trade payables to related parties	4,5	95,441,976	94,620,698
- Trade payables to third parties	5	8,191,009,591	6,876,463,279
Other payables	6	612,678,771	3,172,180,592
- Other payables to related parties	4,6	612,573,809	3,172,178,583
- Other payables to third parties	6	104,962	2,009
Payables related to employee benefits		521,511,512	240,209,220
Deferred income	8	266,900,756	296,810,695
Current income tax liabilities	22	311,860,032	313,986,037
Short-term provisions		338,076,039	468,344,650
- Short-term provisions for employee benefits		273,602,889	438,048,849
- Other short-term provisions	13	64,473,150	30,295,801
Other current liabilities	15	160,125,700	152,771,518
Non-Current Liabilities		4,633,880,725	4,797,407,560
Long-term borrowings	24	1,382,020,813	1,591,270,894
- Bank loans	24	1,192,315,350	1,296,022,750
- Lease liabilities	24	189,705,463	295,248,144
Other payables	6	459,295,386	534,991,891
- Other payables to related parties	4,6	459,295,386	534,991,891
Long-term provisions		562,242,002	541,291,592
- Long-term provisions for employee benefits		562,242,002	541,291,592
Deferred income	8	37,091,075	40,537,630
Deferred tax liabilities	22	2,193,231,449	2,089,315,553
Total Liabilities		23,455,340,629	25,682,655,646

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026 AND 31 DECEMBER 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

	Notes	Unaudited Current Period 31 March 2026	Audited Prior Period 31 December 2025
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences		6,918,011,686	6,918,011,686
Other comprehensive income or expenses are not reclassified to profit or loss		4,389,347,216	4,389,347,216
- <i>Gains on revaluation of plant, property and equipment</i>		4,705,800,811	4,705,800,811
- <i>Losses on remeasurement of defined benefit plans</i>		(316,453,595)	(316,453,595)
Other comprehensive income or expenses to be reclassified to profit or loss		884,420,281	883,564,140
- <i>Currency translation differences</i>		884,420,281	883,564,140
Share premium		929,045,820	929,045,820
Restricted reserves	16	832,039,594	832,039,594
Effect of business combinations under common control		(1,967,739,518)	(1,967,739,518)
Retained earnings / (losses)		5,743,221,348	5,166,107,418
Net profit / (loss) for the year		148,152,171	577,113,930
Equity holders of the parent		18,538,498,598	18,389,490,286
Non-controlling interests		749,419,119	861,202,976
Total Equity		19,287,917,717	19,250,693,262
TOTAL LIABILITIES AND EQUITY		42,743,258,346	44,933,348,908

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2026	Unaudited Prior Period 1 January - 31 March 2025
	Notes		
Revenue	17	9,394,106,613	9,061,937,715
Cost of sales (-)	17	(6,936,914,820)	(6,672,914,215)
Gross profit		2,457,191,793	2,389,023,500
General administrative expenses (-)	18	(324,690,843)	(333,827,550)
Marketing expenses (-)	18	(1,099,377,019)	(1,047,860,228)
Research and development expenses (-)	18	(10,552,784)	(21,954,289)
Other income from operating activities		20,764,195	38,458,404
Other expenses from operating activities (-)		(253,635,730)	(480,771,666)
OPERATING PROFIT / (LOSS)		789,699,612	543,068,171
Income from investment activities	19	762,318,892	1,126,285,454
Investing activities expenses (-)	19	-	(1,384,941)
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		1,552,018,504	1,667,968,684
Financial expenses (-)	20	(841,729,617)	(1,191,345,983)
Net monetary gain	21	(248,055,888)	(199,037,501)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		462,232,999	277,585,200
Tax income / (expense) from continuing operations		(431,594,234)	(178,711,954)
- Current tax expense (-)	22	(277,681,927)	(202,569,323)
- Deferred tax income / expense(-)	22	(153,912,307)	23,857,369
PROFIT / (LOSS) FOR THE YEAR		30,638,765	98,873,246
Profit for the year attributable to:			
Non-controlling interests		(117,513,406)	(47,798,600)
Equity holders of the parent		148,152,171	146,671,846
Earnings per share (TRY)	23	0,2238	0,2216
OTHER COMPREHENSIVE INCOME:			
Items to not be reclassified subsequently to profit or loss		-	29,313,866
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		-	29,313,866
Items to be reclassified subsequently to profit or loss		6,585,690	870,038
- Currency translation differences		6,585,690	870,038
Other Comprehensive Income / (Expense)		6,585,690	30,183,904
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		37,224,455	129,057,150
Total comprehensive income / (expense) for the year attributable to:			
Non-controlling interests		(111,783,857)	(29,972,098)
Equity holders of the parent		149,008,312	159,029,248

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS 31 MARCH 2026 AND 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

	Paid in capital	Share capital adjustment differences	Accumulated other comprehensive income or expenses not to be reclassified to profit or lose		Accumulated other comprehensive income or expenses to be reclassified to profit or lose	Retained earnings								
			Gains / (losses) on revaluation of plant, property, and equipment	Losses on remeasurement of defined benefit plans	Currency translation differences	Share premium	Restricted reserves	Effect of business combinations under common control	Retained earnings	Net profit / (loss) for the year	Equity holders of the parent	Non-controlling interests	Total equity	
Balances as of 1 January 2025	662,000,000	6,918,011,686	4,277,049,821	(263,367,441)	744,857,046	929,045,820	832,039,594	(1,967,739,518)	2,702,254,620	2,176,718,319	17,010,869,947	944,497,448	17,955,367,395	
Transfers	-	-	-	-	-	-	-	-	2,176,718,319	(2,176,718,319)	-	-	-	
Total comprehensive income	-	-	27,863,628	-	(15,506,226)	-	-	-	-	146,671,846	159,029,248	(29,972,098)	129,057,150	
Balances as of 31 March 2025	662,000,000	6,918,011,686	4,304,913,449	(263,367,441)	729,350,820	929,045,820	832,039,594	(1,967,739,518)	4,878,972,939	146,671,846	17,169,899,195	914,525,350	18,084,424,545	
Balances as of 1 January 2026	662,000,000	6,918,011,686	4,705,800,811	(316,453,595)	883,564,140	929,045,820	832,039,594	(1,967,739,518)	5,166,107,418	577,113,930	18,389,490,286	861,202,976	19,250,693,262	
Transfers	-	-	-	-	-	-	-	-	577,113,930	(577,113,930)	-	-	-	
Total comprehensive Income	-	-	-	-	856,141	-	-	-	-	148,152,171	149,008,312	(111,783,857)	37,224,455	
Balances as of 31 March 2026	662,000,000	6,918,011,686	4,705,800,811	(316,453,595)	884,420,281	929,045,820	832,039,594	(1,967,739,518)	5,743,221,348	148,152,171	18,538,498,598	749,419,119	19,287,917,717	

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2026	Unaudited Prior Period 1 January - 31 March 2025
	Notes		
Cash inflows / (outflows) from operating activities		755,280,809	49,732,833
Profit for the year		30,638,765	98,873,246
Adjustments to reconcile profit / (loss) for the year		165,493,625	358,424,138
Adjustments related to depreciation and amortization expenses	11	243,968,559	219,489,032
Adjustments related to provision for/ (reversal) of impairment loss		(3,218,652)	27,771,862
- <i>Adjustments related to impairment loss on receivables</i>	5	(3,218,652)	27,834,080
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	-	(62,218)
Adjustments related to provisions		279,169,223	168,742,830
- <i>Adjustments related to provisions employee benefit</i>		279,094,630	167,990,172
- <i>Adjustments related to lawsuit provisions</i>		74,593	752,658
Adjustments related to interest and commission expenses / (income)		78,228,713	(492,463,512)
- <i>Adjustments related to interest and commission expense</i>	20	731,285,183	609,537,771
- <i>Adjustments related to interest income</i>	19	(653,056,470)	(1,102,001,283)
Adjustments related to unrealized currency translation differences	20	26,174,435	537,031,725
Adjustments related to tax (income) / expense	22	431,594,234	178,711,954
Adjustments related to gain on disposal of non-current assets	19	(252,283)	216,444
Adjustments for other items caused by cash flows arising from investment or financing activities		(24,740,140)	29,401,215
Monetary gains / (losses)		(865,430,464)	(310,477,412)
Changes in working capital		1,195,156,061	(51,310,710)
Changes in trade receivables	5	(126,193,690)	(160,324,585)
- <i>Changes in trade receivables from non-related parties</i>	5	59,045,570	(313,081,596)
- <i>Changes in trade receivables from related parties</i>	4	(185,239,260)	152,757,011
Changes in inventories	7	457,760,314	(470,486,222)
Changes in other receivables related to operations		(741,283,844)	(83,971,889)
Changes in trade payables	5	1,315,367,590	362,963,514
- <i>Changes in trade payables from non-related parties</i>	5	1,314,546,312	363,521,609
- <i>Changes in trade payables from related parties</i>	4	821,278	(558,095)
Changes in other payables related to operations		289,505,691	300,508,472
Cash generated / (used) from operations		1,391,288,451	405,986,674
Cash outflow from paid in employee benefit provisions		(347,577,448)	(282,987,192)
Taxes paid		(288,430,194)	(73,266,649)

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

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED 31 MARCH 2026 AND 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

		Unaudited Current Period 1 January - 31 March 2026	Unaudited Prior Period 1 January - 31 March 2025
	Notes		
Cash inflows / (outflows) from investing activities		660,180,955	1,097,972,745
Payments for purchase of property, plant and equipment and intangible assets		(103,316,383)	(42,137,068)
- <i>Payments for purchase of property, plant and equipment</i>	<i>10</i>	<i>(44,625,751)</i>	<i>(8,458,911)</i>
- <i>Payments for purchase of intangible assets</i>	<i>11</i>	<i>(58,690,632)</i>	<i>(33,678,157)</i>
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	1,430,729	13,824,359
Interest income from investment activities	19	653,056,470	1,102,001,283
Change in foreign currency from investing activities (net)		83,070,891	-
Rental income from investment properties	19	25,939,248	24,284,171
Cash inflows / (outflows) from financing activities		(64,360,747)	(1,101,023,933)
Cash inflows from loans		3,614,783,213	1,655,887,759
Cash outflows from repayment of borrowings		(3,889,472,320)	(1,256,800,627)
Payments of lease liabilities		(47,650,694)	(31,667,526)
Interest and commission paid	20	(731,285,183)	(609,537,770)
Net increase / (decrease) in other payables to related parties	6	989,264,237	(858,905,769)
Net decrease in cash and cash equivalents before the effect of exchange rate changes		1,351,101,017	46,681,645
Effects of exchange rate changes on cash and cash equivalents		94,309,418	(4,083,825)
Net change in cash and cash equivalents		1,445,410,435	42,597,820
Cash and cash equivalents at the beginning of the year	26	3,214,448,931	3,037,728,741
Inflation effect on cash and cash equivalents		(165,827,042)	(306,059,094)
Cash and cash equivalents at the end of the year	26	4,494,032,324	2,774,267,467

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 31 March 2026, unless otherwise indicated.)

NOTE 1 - GROUP’S ORGANISATION AND NATURE OF OPERATIONS

Main operations of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş., (*) (“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, edible 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.

Besler 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 and its subsidiary Marsa 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. (“BIST”) since 1994.

As of 31 March 2026, and 31 December 2025, the principal shareholders and their respective shareholding rates in the Company are as follows:

	31 March 2026	31 December 2025
	(%)	(%)
Yıldız Holding A.Ş.	60,53	60,53
Murat Ülker	9,98	9,98
Other	29,49	29,49
	100	100

As of 31 March 2026, the number of employees employed by the Group is 2,154 (31 December 2025: 2,076).

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, 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 March 2026 and 31 December 2025 and respective effective ownership rates are as follows:

Subsidiaries	31 March 2026	Direct and Indirect Effective Ownership %		Countries of activity	Nature of business
		31 December 2025			
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 March 2026 have been approved by the Board of Directors on May 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 September 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 4 October 2022.

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 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 condensed consolidated financial statements and notes of the Group have been presented in accordance with the formats announced by the Capital Markets Board (SPK) on 7 September, 2013, and include the required information.

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 condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended 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 TFRS 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 March 2025, 31 December 2025 in terms of the purchasing power of the currency as at 31 March 2026.

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.

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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 financial statements dated March 31, 2026, have been presented are adjusted for the inflation effect in accordance with the accounting principles specified in TAS 29.

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:

Date	Index	Adjustment Coefficient	Three-year cumulative inflation rates
31 March 2026	3,866,74	1,00000	%205
31 December 2025	3,513,87	1,10040	%211
31 March 2025	2,954,69	1,30865	%250

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.

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 March 31, 2026 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, 2026 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

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)

i) Standards, amendments, and interpretations applicable as of 31 March 2026:

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 (earlier application permitted). 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 list of amended Accounting Standard and accompanying guidance include the following:

- 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 (earlier application permitted). 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.

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)

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 and reduce diversity in practice.

IFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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.

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- 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
- Either:
 - 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.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

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 31 March 2026, 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.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(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.

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; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These new standards and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024

- 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).

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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 March 2026 and 1 January - 31 March 2025 are as follows:

	Frozen and Canned	Edible Oil	1 January- 31 March 2026
Revenue	3,262,106,918	6,131,999,695	9,394,106,613
Gross Profit	972,297,538	1,484,894,255	2,457,191,793
Operating Profit	176,656,246	845,914,901	1,022,571,147
EBITDA (*)	312,443,513	954,096,193	1,266,539,706
EBITDA/Revenue	9,6%	15,6%	13,5%
Investment	56,512,354	46,804,029	103,316,383

	Frozen and Canned	Edible Oil	1 January- 31 March 2025
Revenue	3,356,357,359	5,705,580,356	9,061,937,715
Gross Profit	1,019,569,247	1,369,454,253	2,389,023,500
Operating Profit	274,431,245	710,950,188	985,381,433
EBITDA (*)	416,493,114	788,377,351	1,204,870,465
EBITDA/Revenue	12,4%	13,8%	13,3%
Investment	29,036,608	13,100,460	42,137,068

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

NOTE 4 - RELATED PARTY DISCLOSURES

Due to related parties, due from related parties and summary of significant transactions with related parties as of 31 March 2026 and 31 December 2025 are as follows.

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

Trade receivables from related parties	31 March 2026	31 December 2025
Ülker Bisküvi San. A.Ş.	945,054,046	960,651,781
Şok Marketler Tic. A.Ş.	614,429,992	541,697,653
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	482,851,371	434,252,706
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	446,640,612	469,764,175
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	264,599,130	176,378,758
Bizim Toptan Satış Mağazaları A.Ş.	111,437,338	103,774,199
Pladis Foods LTD.	30,868,107	25,683,650
CCC Gıda San. ve Tic. A.Ş.	15,380,664	9,424,472
E Star Global E Tic. Satış ve Paz. A.Ş.	-	5,331,995
Other	1,863,419	926,030
	2,913,124,679	2,727,885,419

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

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	31 March 2026	31 December 2025
Trade payables to related parties		
Aytaç Gıda Yatırım San. Tic. A.Ş.	32,789,737	41,502,743
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	24,627,665	27,936,748
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	11,191,252	6,298,194
Şok Marketler Tic. A.Ş.	9,707,921	423,934
Ülker Bisküvi San. A.Ş.	5,244,726	5,827,494
Sağlam İnşaat Taahhüt Tic. A.Ş.	3,307,754	860,717
Bizim Toptan Satış Mağazaları A.Ş.	1,284,297	-
Adapazarı Şeker Fabrikası A.Ş.	1,082,851	1,807,091
Ucz Mağazacılık Tic. A.Ş.	-	2,477,917
Pervin Finansal Kiralama A.Ş.	-	3,464,067
Other	6,205,773	4,021,793
	95,441,976	94,620,698

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.

	31 March 2026	31 December 2025
Advances given to suppliers		
Maia International B.V. (*)	586,455,153	27,757,108
	586,455,153	27,757,108

(*) Consists of advance payments made for crude oil purchases

	31 March 2026	31 December 2025
Other receivables from related parties		
Maia International B.V.	7,211,809,082	7,722,869,890
Yıldız Holding A.Ş. (*)	1,819,808,650	4,933,313,359
	9,031,617,732	12,656,183,249

	31 March 2026	31 December 2025
Other payables to related parties		
Yıldız Holding A.Ş. (*)	612,573,809	3,172,178,583
	612,573,809	3,172,178,583

	31 March 2026	31 December 2025
Other non-current payables to related parties		
Yıldız Holding A.Ş. (**)	459,295,386	534,991,891
	459,295,386	534,991,891

(*) The relevant amount consists of balances made available from related parties and to related parties 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 March 2026, the average interest rates of TRY-based receivables and payables are 39,24%, the average interest rates of EUR-based receivables are 5,87% (31 December 2025: TRY 44,7%, EUR 6,75).

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

(**) 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 TRY13,398,685,544 (31 December 2025: TRY12,960,336,995).

Sale of goods and services	1 January - 31 March 2026	1 January - 31 March 2025
Ülker Bisküvi San. A.Ş.	1,743,198,656	1,521,890,578
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	606,093,825	591,459,065
Şok Marketler Ticaret A.Ş.	565,607,259	616,272,363
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	476,267,477	429,043,371
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	406,729,954	373,978,774
Bizim Toptan Satış Mağazaları A.Ş.	126,717,511	117,780,718
Other	20,330,698	52,315,985
	3,944,945,380	3,702,740,854

Purchase of goods and services	1 January - 31 March 2026	1 January - 31 March 2025
Maia International B.V.	1,554,062,329	1,003,421,931
Yıldız Holding A.Ş.	164,345,729	150,939,265
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	63,656,956	70,439,961
Aytaç Gıda Yatırım San. Tic. A.Ş.	27,973,561	22,509,270
Ülker Bisküvi San. A.Ş.	18,625,735	13,220,214
Sağlam İnşaat Taahhüt Tic. A.Ş.	16,220,216	15,599,283
Other	53,061,096	19,231,859
	1,897,945,622	1,295,361,783

Service, rent and other income	1 January - 31 March 2026	1 January - 31 March 2025
Yıldız Holding A.Ş.	14,792,645	4,593,729
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	524,756	-
Şok Marketler Ticaret A.Ş.	203,930	59,619
Ülker Bisküvi San. A.Ş.	146,272	-
Bizim Toptan Satış Mağazaları A.Ş.	394,564	412,073
Sağlam İnşaat Taahhüt Tic. A.Ş.	427,013	434,277
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	71,940	528,738
İzsal Bilgi Sistemleri ve Gayrimenkul Geliştirme A.Ş.	-	596,063
Other	38,067	1,590
	16,599,187	6,626,089

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NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 March 2026	1 January - 31 March 2025
Interest and foreign exchange expense		
Yıldız Holding A.Ş.	122,120,901	168,087,891
Ülker Bisküvi San. A.Ş.	11,491,865	24,172,371
Pervin Finansal Kiralama A.Ş.	5,784,500	8,675,920
Other	7,950,373	152,010
	147,347,639	201,088,192

	1 January - 31 March 2026	1 January- 31 March 2025
Commission and financial income		
Ülker Bisküvi San. A.Ş.	42,580,879	83,279,668
Maia International B.V.	3,724,634	-
Horizon Hızlı Tüketim Ürünleri Paz. Sat. ve Dağ. A.Ş.	-	2,268,996
Other	458,313	748,548
	46,763,826	86,297,212

	1 January - 31 March 2026	1 January- 31 March 2025
Investment income		
Yıldız Holding A.Ş. (*)	337,456,212	1,093,504,071
Maia International B.V.	190,839,208	-
	528,295,420	1,093,504,071

(*) 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 March 2026	1 January - 31 March 2025
Salaries and other benefits	100,364,570	92,330,549
	100,364,570	92,330,549

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 31 March 2026 and 31 December 2025 trade receivables of the Group are as follows:

	31 March 2026	31 December 2025
Current trade receivables		
Trade receivables (*)	2,847,996,871	2,867,123,849
Notes receivable	11,028,169	48,346,669
Income accruals	2,719,894	15,059,166
Provision for doubtful receivables (-)	(94,557,718)	(107,515,550)
Trade receivables, net	2,767,187,216	2,823,014,134
Trade receivables from related parties (Note 4) (**)	2,913,124,679	2,727,885,419
	5,680,311,895	5,550,899,553

(*) 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 2025: 54).

Movements of provision for doubtful receivables as of 1 January - 31 March 2026 and 1 January - 31 March 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Movement of provision for doubtful receivables		
Opening balance	(107,515,550)	(78,872,047)
Charge for the year (-)	(574,206)	(28,027,967)
Reversals of provisions	3,792,858	193,887
Monetary gain / (loss)	9,739,180	8,994,303
End of the period	(94,557,718)	(97,711,824)

	31 March 2026	31 December 2025
Short-term trade payables		
Trade payables	8,113,800,955	6,821,645,518
Expense accruals	77,208,636	54,817,761
Trade payables, net	8,191,009,591	6,876,463,279
Trade payables to related parties (Note 4) (*)	95,441,976	94,620,698
	8,286,451,567	6,971,083,977

(*) 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 99 days (31 December 2025: 95).

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 March 2026	31 December 2025
Other current receivables		
Receivables from related parties (Note 4)	9,031,617,732	12,656,183,249
Receivables from tax administration	475,809,888	144,060,682
Other miscellaneous receivables	-	17,286,047
	9,507,427,620	12,817,529,978
Other non-current receivables		
Deposits and guarantees given	3,424,303	3,246,356
	3,424,303	3,246,356

Other Payables

	31 March 2026	31 December 2025
Other current liabilities		
Payables to related parties (Note 4)	612,573,809	3,172,178,583
Other miscellaneous liabilities	104,962	2,009
	612,678,771	3,172,180,592
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	459,295,386	534,991,891
	459,295,386	534,991,891

NOTE 7 - INVENTORIES

	31 March 2026	31 December 2025
Raw materials	1,527,965,860	2,343,094,404
Work in process	1,967,463,503	1,694,167,497
Finished goods	953,270,817	1,014,707,174
Trade goods	279,231,577	162,722,748
Other inventory (*)	255,656,189	226,656,437
	4,983,587,946	5,441,348,260

(*) Other inventories consist of packaging and technical operating materials.

Movements of provision for impairment of inventories as of 1 January - 31 March 2026 and 1 January - 31 March 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance	-	(680,519)
Reversals of provisions during the period	-	62,218
Closing balance	-	(618,301)

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	31 March 2026	31 December 2025
Short-term prepaid expenses		
Advances given for inventory purchases	711,605,302	210,402,252
Prepaid expenses	92,856,061	123,508,908
Business advances	630,632	486,370
	805,091,995	334,397,530
Long-term prepaid expenses		
Advances given for fixed asset purchases	143,140,338	89,571,166
	143,140,338	89,571,166
Short-term deferred income		
Advances received	242,931,554	268,567,015
Deferred income	23,969,202	28,243,680
	266,900,756	296,810,695
Long-term deferred income		
Deferred income	37,091,075	40,537,630
	37,091,075	40,537,630

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2026	Disposals	Transfers	Change in fair value	31 March 2026
Land, building, plant machinery and devices	3,671,474,619	-	-	-	3,671,474,619
	3,671,474,619	-	-	-	3,671,474,619
Cost value	1 January 2025	Disposals	Transfers	Change in fair value	31 March 2025
Land, building, plant machinery and devices	3,867,425,631	-	-	-	3,867,425,631
	3,867,425,631	-	-	-	3,867,425,631

The Group has earned rent income from its investment properties amounting to TRY25,939,248 in the current period. (1 January - 31 March 2025: TRY24,284,171) (Note 19).

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

31 March 2026			
	Level 1	Level 2	Level 3
Investment properties	-	3,671,474,619	-
Total	-	3,671,474,619	-

31 March 2025			
	Level 1	Level 2	Level 3
Investment properties	-	3,867,425,631	-
Total	-	3,867,425,631	-

As of 31 March 2026, the Group's investment properties 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 table above present the fair value hierarchy of investment properties of the Group as of 31 March 2026 and 31 March 2025. 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	31 March 2026
Land and land improvements	5,597,517,378	-	-	-	(35,987)	5,597,481,391
Buildings	6,939,529,692	1,739,518	-	7,413,886	(89,783,050)	6,858,900,046
Machinery and equipment	8,843,188,664	9,382,169	(28,918)	437,766	(21,605,808)	8,831,373,873
Motor vehicles	30,125,156	-	-	-	(245,170)	29,879,986
Furniture and fixtures	827,821,543	5,073,281	(549,526)	2,873,034	(1,981,609)	833,236,723
Leasehold improvements	89,314,705	-	-	-	-	89,314,705
Other tangibles (*)	559,377,826	1,879,386	(11,061,642)	-	-	550,195,570
Construction in progress	24,959,927	26,551,397	-	(10,724,686)	-	40,786,638
	22,911,834,891	44,625,751	(11,640,086)	-	(113,651,624)	22,831,168,932

Accumulated depreciation	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	31 March 2026
Land improvements	(23,181,726)	(2,160,135)	-	-	18,580	(25,323,281)
Buildings	(3,003,733,353)	(64,859,365)	-	-	14,182,583	(3,054,410,135)
Machinery and equipment	(6,303,030,767)	(109,796,814)	28,918	-	11,623,063	(6,401,175,600)
Motor vehicles	(29,085,367)	-	-	-	213,129	(28,872,238)
Furniture and fixtures	(624,566,743)	(14,623,889)	438,386	-	1,088,417	(637,663,829)
Leasehold improvements	(74,273,865)	(1,524,833)	-	-	-	(75,798,698)
Other tangibles (*)	(341,495,671)	(13,361,787)	9,994,336	-	-	(344,863,122)
	(10,399,367,492)	(206,326,823)	10,461,640	-	27,125,772	(10,568,106,903)

Net book value	12,512,467,399					12,263,062,029
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(*) Other tangibles comprised of refrigerators,

(*) Other tangible assets consist of refrigerators. As of 31 March 2026, there are mortgages amounting to a total of TRY 7,109,500,000 on property, plant and equipment within the scope of the syndicated loan (31 December 2025: TRY 6,346,110,806).

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Land and land improvements	5,019,630,914	-	-	-	(4,396)	5,019,626,518
Buildings	5,825,318,218	-	(40,358,993)	-	(10,966,852)	5,773,992,373
Machinery and equipment	8,442,845,677	2,840,320	-	-	(2,639,114)	8,443,046,883
Motor vehicles	30,120,588	-	-	-	(29,948)	30,090,640
Furniture and fixtures	770,528,018	1,755,501	(63,070)	-	(242,051)	771,978,398
Leasehold improvements	86,953,972	-	-	-	-	86,953,972
Other tangibles (*)	524,522,681	-	(1,926,027)	-	-	522,596,654
Construction in progress	6,274,759	3,863,090	-	-	-	10,137,849
	20,706,194,827	8,458,911	(42,348,090)	-	(13,882,361)	20,658,423,287
Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Land improvements	(21,188,543)	(2,654,565)	-	-	1,977	(23,841,131)
Buildings	(2,210,734,454)	(53,020,283)	26,448,818	-	1,515,276	(2,235,790,643)
Machinery and equipment	(5,871,444,886)	(113,769,577)	-	-	1,245,975	(5,983,968,488)
Motor vehicles	(26,527,337)	(353,998)	-	-	28,185	(26,853,150)
Furniture and fixtures	(575,213,079)	(12,172,818)	57,999	-	120,473	(587,207,425)
Leasehold improvements	(68,556,472)	(1,441,338)	-	-	-	(69,997,810)
Other tangibles (*)	(320,487,066)	(7,420,690)	1,800,471	-	-	(326,107,285)
	(9,094,151,837)	(190,833,269)	28,307,288	-	2,911,886	(9,253,765,932)
Net Book Value	11,612,042,990					11,404,657,355

(*) Other tangible assets consist of refrigerated cabinets.

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

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ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	31 March 2026
Rights	367,149,650	30,340,632	-	-	(1,938,290)	395,551,992
Development expenses	796,849,289	28,350,000	-	-	-	825,199,289
Other intangible assets	9,832,152	-	-	-	-	9,832,152
	1,173,831,091	58,690,632	-	-	(1,938,290)	1,230,583,433

Accumulated amortization	1 January 2026	Additions	Disposals	Transfers	Currency translation differences	31 March 2026
Rights	(253,871,881)	(11,135,908)	-	-	385,416	(264,622,373)
Development expenses	(421,649,283)	(18,796,655)	-	-	-	(440,445,938)
Other intangible assets	(10,009,479)	(44,387)	-	-	-	(10,053,866)
	(685,530,643)	(29,976,950)	-	-	385,416	(715,122,177)

Net Book Value	488,300,448					515,461,256
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Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Rights	312,296,721	6,160,302	-	-	-	318,457,023
Development expenses	697,015,280	27,517,855	-	-	-	724,533,135
Other intangible assets	9,832,152	-	-	-	-	9,832,152
	1,019,144,153	33,678,157	-	-	-	1,052,822,310

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	31 March 2025
Rights	(231,912,893)	(4,020,684)	-	-	-	(235,933,577)
Development expenses	(351,276,641)	(17,594,486)	-	-	-	(368,871,127)
Other intangible assets	(9,831,933)	-	-	-	-	(9,831,933)
	(593,021,467)	(21,615,170)	-	-	-	(614,636,637)

Net Book Value	426,122,685					438,185,673
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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

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NOTE 11 - INTANGIBLE ASSETS (Continued)

Allocation of depreciation and amortization expenses of property, plant and equipments, intangible assets, and right-of-use assets as of 1 January - 31 March 2026 and 1 January - 31 March 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	(183,592,678)	(170,336,160)
Marketing, sales and distribution expense (Note 18)	(36,881,837)	(25,868,030)
General administration expenses (Note 18)	(14,804,751)	(11,177,493)
Research and development expenses (Note 18)	(8,689,293)	(12,107,350)
	(243,968,559)	(219,489,033)

NOTE 12 - 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 July 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 TRY 99,936,725. As of March 31, 2026, the investment amount realized within the scope of the incentive certificate is TRY 47,438,179.

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 July 26, 2023. The validity period of the said Incentive Certificate is 3 years and expires on July 25, 2026. The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 July 2026. The support elements foreseen in the Investment Incentive Certificate are 100% customs exemption and Value Added Tax exemption, 7 years of insurance premium employer's share support, 80% Tax Reduction and 40% Investment Contribution Rate support. Total amount of the investment foreseen in the Investment Incentive Certificate is TRY86,414,080. As of 31 March 2026, the amount of investment realized within the scope of the incentive certificate is TRY67,664,664.

Investment Incentive Certificate (No. 601819) was issued on November 6, 2025, by the General Directorate of Incentives, Implementation, and Foreign Capital of the Ministry of Industry and Technology of the Republic of Turkey. The certificate is valid for three years and expires on October 24, 2028. The support measures outlined in the Investment Incentive Certificate include a 100% customs duty exemption and a Value Added Tax (VAT) exemption. The total amount of investment specified in the Investment Incentive Certificate is 37,453,299 TRY. As of March 31, 2026, the amount of investment realized under the incentive certificate is 6,923,761 TRY.

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.

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 March 2026, unless otherwise indicated.)

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 31 March 2026, and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Contingent assets		
Letters of guarantees received	2,684,605,246	2,734,062,346
Bonds of guarantee received	4,356,289	48,025,633
Pledges and mortgages received	198,669	-
	2,689,160,204	2,782,087,979

Letter of guarantees received, and mortgages received are comprised of the guarantees received from customers within the scope of credit risk.

	31 March 2026	31 December 2025
Contingent liabilities		
Mortgages given (*)	11,862,415,210	11,686,443,030
Guarantorship given (*)	6,289,185,544	6,614,226,189
Letters of guarantee given	2,506,188,001	2,554,241,638
	20,657,788,755	20,854,910,857

(*) An amount of TRY 13,398,685,544 of the guarantees and mortgages provided has been given as collateral for Yıldız Holding's syndication loan.

	31 March 2026	31 December 2025
Other short-term provisions		
Provisions for cost expenses	60,544,280	26,052,621
Provisions for lawsuits	3,928,870	4,243,180
	64,473,150	30,295,801

The movements of provisions for lawsuits as of 1 January - 31 March 2026 and 1 January - 31 March 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Movement of provision for lawsuits		
Opening	4,243,180	6,185,865
Charge / (reversals) for the period	74,593	431,084
Monetary gain / (loss)	(388,903)	(1,570,740)
End of the period	3,928,870	5,046,209

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

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NOTE 14 - 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 March 2026 and 31 December 2025 are as follows:

	31 March 2026			31 December 2025		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A, CPMs given for Company's own legal personality (*)	TRY	9,113,826,716	9,113,826,716	TL	8,196,249,406	8,196,249,406
	EUR	89,693,249	4,576,472,477	EUR	97,043,249	5,387,823,071
	USD	156,981,657	6,967,489,562	USD	154,152,204	7,270,838,380
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		-	-		-	-
			20,657,788,755			20,854,910,857

As of 31 March 2026, the Group has export commitments amounting to EUR 9,103,840, USD 15,001,875 and TRY 1,341,250,000 (31 December 2025: EUR 5,000,000, USD 15,001,875 and TRY 1,155,443,144). The fulfillment period of the export commitments is two years.

(*) In February 2018, Yıldız Holding A.Ş. initiated negotiations with banks in order to refinance the unsecured loan payables utilized by itself and various group companies under miscellaneous loan agreements executed with Turkish banks. The purpose of these negotiations is to transfer all loan payables to the level of Yıldız Holding A.Ş. within the framework of a single maturity, interest rate, repayment schedule, and a single collateral structure.

In this context, the Group has provided guarantees and mortgages in favor of Yıldız Holding amounting to TRY 13,398,685,544, comprising cash and non-cash items.

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

NOTE 15 - OTHER ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Other current assets		
Deferred VAT	144,212,819	139,370,462
Other	15,912,881	13,401,056
	160,125,700	152,771,518

	31 March 2026	31 December 2025
Other current liabilities		
Taxes and funds payables	508,154,918	604,433,298
Other current liabilities	8,338,287	9,680,806
	516,493,205	614,114,104

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 31 March 2026, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0,01 (31 December 2025: 66,200,000,000 shares).

The Group's shareholders and their share in the capital as of 31 March 2026 and 31 December 2025 are as follows:

Shareholders	31 March 2026		31 December 2025	
	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 September 30, 2026, 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 March 2026	31 December 2025
Restricted reserves		
Legal reserves	832,039,594	832,039,594
	832,039,594	832,039,594

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.

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NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

31 March 2026 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,918,011,686	7,580,011,686
Legal reserves	37,378,879	794,660,715	832,039,594

31 March 2025 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,918,011,686	7,580,011,686
Legal reserves	37,378,879	794,660,715	832,039,594

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 31 March 2026	1 January - 31 March 2025
Domestic sales	12,178,994,208	10,957,013,622
Export sales	708,323,428	886,782,495
Other income	27,344,075	31,254,951
Gross sales	12,914,661,711	11,875,051,068
Sales returns and discounts (-)	(3,520,555,098)	(2,813,113,353)
Net sales	9,394,106,613	9,061,937,715
Cost of sales (-)	(6,936,914,820)	(6,672,914,215)
Gross profit	2,457,191,793	2,389,023,500

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January - 31 March 2026	1 January - 31 March 2025
Marketing, sales and distribution expenses		
Advertisement expenses	(310,240,266)	(259,053,826)
Personnel expenses	(276,963,364)	(261,385,087)
Transportation expenses	(238,065,275)	(235,957,608)
Tax duties and fees (*)	(76,309,391)	(102,475,577)
Brand usage expense	(50,434,229)	(51,608,470)
Depreciation and amortization expenses	(36,881,837)	(25,868,030)
Rent expenses	(34,840,724)	(37,796,540)
Energy expenses	(14,431,204)	(14,002,780)
Export expenses	(9,740,126)	(15,281,686)
Maintenance and repair expenses	(8,240,921)	(8,533,473)
Externally provided benefits and services	(6,131,065)	(15,227,368)
Other	(37,098,617)	(20,669,783)
	(1,099,377,019)	(1,047,860,228)

(*) These are expenses incurred regarding the recycling contribution fee (RCF).

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Continued)

	1 January - 31 March 2026	1 January - 31 March 2025
General administrative expenses		
Externally provided benefits and services	(173,744,504)	(181,276,011)
Personnel expenses	(95,089,003)	(116,606,629)
Depreciation and amortization expenses	(14,804,751)	(11,177,493)
Rent expenses	(2,687,743)	(2,110,984)
Building expenses	(2,681,559)	(741,491)
Travel expenses	(2,584,156)	(894,097)
Energy expenses	(2,468,342)	(2,270,774)
Communication expenses	(1,844,653)	(1,313,080)
Brand copyright expenses	(1,460,174)	(1,362,397)
Other	(27,325,958)	(16,074,594)
	(324,690,843)	(333,827,550)

	1 January - 31 March 2026	1 January - 31 March 2025
Research and development expenses		
Depreciation and amortization expenses	(8,689,293)	(12,107,350)
Personnel expenses	(1,494,404)	(8,652,680)
Externally provided benefits and services	(25,601)	(309,804)
Analysis expenses	(171,441)	(183,324)
Other	(172,045)	(701,131)
	(10,552,784)	(21,954,289)

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NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	1 January - 31 March 2026	1 January - 31 March 2025
Interest income	653,056,470	1,102,001,283
Exchange difference income	83,070,891	-
Rent income	25,939,248	24,284,171
Gain on sale of fixed assets	252,283	-
	762,318,892	1,126,285,454

Expenses from Investment Activities	1 January - 31 March 2026	1 January - 31 March 2025
Exchange difference expenses	-	(1,168,497)
Other	-	(216,444)
	-	(1,384,941)

NOTE 20 – FINANCIAL EXPENSES

Financial expense	1 January - 31 March 2026	1 January - 31 March 2025
Interest expense	(649,255,849)	(555,462,053)
Exchange difference expenses on loans	(109,245,326)	(537,031,725)
Commission expenses	(82,029,334)	(54,075,718)
Discount expenses from financing (*)	-	(28,232,718)
Other	(1.199.108)	(16,543,769)
	(841,729,617)	(1,191,345,983)

- (*) 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.

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NOTE 21 – MONETARY GAIN LOSS

Non-monetary items	31 March 2026	31 March 2025
Financial statement items	(613,332,814)	(545,254,820)
Inventories	141,557,028	109,956,080
Prepaid expenses (short term)	7,578,255	(28,921,387)
Property, plant and equipment	1,325,899,780	1,142,815,452
Intangible assets	(67,479,625)	19,541,678
Deferred tax liability	(321,371,537)	(200,749,313)
Paid-in capital	(691,734,827)	(693,021,724)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	(400,795,505)	(366,933,374)
Capital reserves	(2,655,900)	(2,660,841)
Premiums related to shares	(220,038,268)	(220,447,625)
Restricted reserves allocated from profits	(83,221,649)	(83,376,473)
Effect of combinations involving entities or entities under common control	(179,571,485)	(179,905,558)
Retained earnings / (losses)	(121,499,081)	(41,551,735)
Profit or loss statement items	365,276,926	346,217,319
Revenue	(259,394,438)	(220,054,841)
Cost of sales	385,300,574	472,300,918
Research and development expenses	2,573,783	7,785,845
Marketing, selling and distribution expenses	42,722,789	35,856,125
General administrative expenses	6,588,806	13,807,432
Income/expenses from investing activities	537,917	(27,231,438)
Other income/expenses from operating activities	(5,575,977)	12,822,816
Financing income/expenses	50,774,747	24,938,762
Current tax expense	141,748,725	25,991,700
Net monetary position gains / (losses)	(248,055,888)	(199,037,501)

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NOTE 22 - 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 March 2026 (31 December 2025: 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 years.

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 March 2026	31 December 2025
Current income tax liabilities		
Current income tax expense	311,860,032	313,986,037
Less: prepaid taxes	(12,397,354)	(3,775,092)
Current income tax liability / (asset)	299,462,678	310,210,945

Income tax expense for the periods ended 31 March 2026 and 31 December 2025 comprised of the following items:

	1 January - 31 March 2026	1 January - 31 March 2025
Current income tax expense	(277,681,927)	(202,569,323)
Deferred tax income / (expense)	(153,912,307)	23,857,369
Total tax income / (expense)	(431,594,234)	(178,711,954)

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.

The tax rate used in the calculation of deferred tax assets and liabilities will be 25% for 2025, and 25% for 2026 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.

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NOTE 22 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

As of 31 March 2026, and 31 December 2025 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 March 2026	31 December 2025	31 March 2026	31 December 2025
Provisions for employee termination benefits	562,242,002	541,291,592	140,560,500	135,322,897
Provisions for doubtful receivables	61,305,254	71,382,684	15,326,314	17,845,671
Provisions for lawsuits	3,855,956	4,243,180	963,989	1,060,795
Provision for unused vacations	106,529,100	82,405,876	26,632,275	20,601,469
Carry-forward tax losses (*)	310,789,110	518,975,518	55,942,040	93,415,593
Discount income from financing	(305,968,613)	(336,694,606)	(76,492,153)	(84,173,651)
Exchange rate difference activation	232,401,420	255,739,645	58,100,355	63,934,911
Net differences between the carrying values and tax bases of investment properties	(3,532,409,237)	(3,569,557,191)	(883,102,310)	(892,389,298)
Revaluation differences on property, plant and equipment	(6,727,234,049)	(6,304,818,752)	(1,450,117,549)	(1,276,420,963)
Other	(221,134,305)	(265,933,154)	(21,903,237)	(54,000,342)
Deferred tax assets / (liabilities), net	(9,509,623,362)	(9,002,965,208)	(2,134,089,776)	(1,974,802,918)

(*) As of 31 March 2026, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2025: None).

NOTE 23 - EARNING PER SHARE

	1 January - 31 March 2026	1 January - 31 March 2025
Net gain for the year attributable to equity holders of the parent	148,152,171	146,671,846
Weighted average number of shares	662,000,000	662,000,000
Earning per share (TRY)	0,2238	0,2216

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NOTE 24 - BORROWINGS

	31 March 2026	31 December 2025
Short term borrowings		
Short term foreign currency loans	6,514,210,685	7,390,350,202
Short term local currency loans	1,185,411,755	1,416,258,156
Current portion of short-term financial liabilities	509,992,238	425,517,915
Short term lease liabilities	114,240,849	37,735,124
	8,323,855,527	9,269,861,397
	31 March 2026	31 December 2025
Long term borrowings		
Long term local currency loans	187,500,000	-
Long term foreign currency loans	1,004,815,350	1,296,022,750
Long term lease liabilities	189,705,463	295,248,144
	1,382,020,813	1,591,270,894

As of 31 March 2026, and 31 December 2025 details of short and long-term bank loans are as follows:

31 March 2026				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	April 2026-October 2026	6.50 – 9.91	39,596,185	1,761,083,884
EUR	April 2026 – February 2028	5.25 – 10.43	122,843,797	6,267,934,389
TRY	July 2026 – February 2028	34 – 49.50	1,372,911,755	1,372,911,755
				9,401,930,028
31 December 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Aug, 2026	9.87 – 10.6	45,190,480	2,134,495,737
EUR	March, 2026 - Jun, 2027	6 – 9.90	125,870,704	6,977,395,131
TRY	Jan, 2026 - Nov, 2026	15 – 49.50	1,416,258,155	1,416,258,155
				10,528,149,023

Details of short and long-term lease liabilities are as follows:

31 March 2026				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
EUR	August 2027 – Nov 2028	8.40 – 14.04	1,876,444	95,566,167
TRY	Jan, 2029	45.00	208,380,145	208,380,145
				303,946,312
31 December 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
EUR	Jan, 2026 - Nov, 2028	8.40 – 14.04	2,373,665	131,348,446
TRY	Jan, 2026 - Feb, 2028	35.00 – 49.00	201,634,822	201,634,822
				332,983,268

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NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

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 March 2026	TRY Equivalent	USD	EUR	Other
1. Trade Receivables	1,331,750,659	28,450,998	1,341,874	5,063
2a. Monetary Financial Assets	9,735,809,811	28,529,643	166,286,223	5,940
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	846,753,174	764,067	15,959,967	-
4, CURRENT ASSETS (1+2+3)	11,914,313,644	57,744,708	183,588,064	11,003
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	757,515	17,063	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8, NON-CURRENT ASSETS (5+6+7)	757,515	17,063	-	-
9, TOTAL ASSETS (4+8)	11,915,071,159	57,761,771	183,588,064	11,003
10. Trade Payables	5,979,454,806	68,348,702	57,588,840	22,416
11. Financial Liabilities	7,024,202,923	39,596,185	103,149,722	-
12a. Monetary Other Liabilities	66,827,673	1,013,618	426,213	-
12b. Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	13,070,485,402	108,958,505	161,164,775	22,416
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,100,381,517	-	21,570,519	-
16a. Monetary Other Liabilities	52,582,504	1,182,264	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,152,964,021	1,182,264	21,570,519	-
18, TOTAL LIABILITIES (13+17)	14,223,449,423	110,140,769	182,735,294	22,416
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)	(2,308,378,264)	(52,378,998)	852,770	(11,413)
21, Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)	(2,308,378,264)	(52,378,998)	852,770	(11,413)
22. Fair value of financial instruments used for currency hedge	-	-	-	-
23. Hedged foreign currency assets	-	-	-	-

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**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

31 December 2025	TRY Equivalent	USD	EUR	Other
1, Trade Receivables	1,330,213,988	27,268,142	805,367	-
2a, Monetary Financial Assets	10,248,416,722	25,713,272	163,289,361	5,453
2b, Non-monetary Financial Assets	-	-	-	-
3, Other	307,996,819	555,072	5,092,794	201
4, CURRENT ASSETS (1+2+3)	11,886,627,529	53,536,486	169,187,522	5,654
5, Trade Receivables	-	-	-	-
6a, Monetary Financial Assets	807,669	17,130	-	-
6b, Non-monetary Financial Assets	-	-	-	-
7, Other	-	-	-	-
8, NON-CURRENT ASSETS (5+6+7)	807,669	17,130	-	-
9, TOTAL ASSETS (4+8)	11,887,435,198	53,553,616	169,187,522	5,654
10, Trade Payables	4,338,201,537	22,753,646	58,763,830	92,344
11, Financial Liabilities	7,815,868,115	45,190,480	102,486,340	-
12a, Monetary Other Liabilities	97,551,037	1,799,071	226,840	-
12b, Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	12,251,620,689	69,743,197	161,477,010	92,344
14, Trade Payables	-	-	-	-
15, Financial Liabilities	1,427,371,196	-	25,758,029	-
16a, Monetary Other Liabilities	56,833,450	1,203,249	-	-
16b, Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,484,204,646	1,203,249	25,758,029	-
18, TOTAL LIABILITIES (13+17)	13,735,825,335	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)	(1,848,390,137)	(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)	(1,848,390,137)	(17,392,830)	(18,047,517)	(86,690)
22, Fair value of financial instruments used for currency hedge	-	-	-	-
23, Hedged foreign currency assets	-	-	-	-

The export and import amounts realized by the Group as of 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Total exports	708,323,428	886,782,495
Total imports	(2,096,158,938)	(2,258,780,198)

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

**NOTE 25 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS
(Continued)**

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.

	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
31 March 2026		
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(233,423,449)	233,423,449
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(233,423,449)	233,423,449
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	2,665,596	(2,665,596)
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	2,665,596	(2,665,596)
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(79,973)	79,973
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(79,973)	79,973
TOTAL (3+6+9)	(230,837,826)	230,837,826

	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
31 December 2025		
In case of USD increases in 10% against TRY		
1- USD net asset/liability	(77,420,789)	77,420,789
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	(77,420,789)	77,420,789
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(90,483,467)	90,483,467
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(90,483,467)	90,483,467
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(16,934,757)	16,934,757
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(16,934,757)	16,934,757
TOTAL (3+6+9)	(184,839,013)	184,839,013

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2026

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 31 March 2026, unless otherwise indicated.)

**NOTE 25 - 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 March 2026	31 December 2025
Fixed interest rate instruments		
Borrowings	9,705,876,340	10,861,132,291
Cash and cash equivalents (term deposits)	3,580,441,831	2,650,816,970
Trade receivables	5,680,311,895	5,550,899,553
Trade payables	8,286,451,567	6,971,083,977
Other payables	459,295,386	534,991,891
Variable interest rate instruments		
Other receivables	9,510,851,923	12,820,776,334
Other payables	612,678,771	3,172,180,592

NOTE 26 - CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash at banks	4,274,547,403	3,051,824,704
- Demand deposits	694,105,572	401,007,734
- Time deposits (*)	3,580,441,831	2,650,816,970
Credit card receivables	219,484,921	162,624,227
	4,494,032,324	3,214,448,931

- (*) The maturity of the balances constituting the relevant amount is April 1, 2026, and the interest rate for Turkish Lira-based time deposits is 38,50%-41,00%, US Dollar-based time deposits it is 1,50%-2,50% and for EUR-based time deposits it is 0,5%(December 31, 2025: The interest rate for TRY-based time deposits is 38,50%-38,60%, and for EUR-based time deposits it is 0,5%-1,25%, US Dollar-based time deposits it is 1,65%-2,5%)

NOTE 27 - SUBSEQUENT EVENTS

None.

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