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

INTERIM REPORT FOR THE PERIOD JANUARY 1ST – JUNE 30TH, 2026

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S INTERIM REPORT
ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S INTERIM REPORT

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

Opinion

We have been appointed as the independent auditors to perform a review of whether the interim condensed consolidated financial information included in the interim activity report of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (the "Group") as of 30 June 2026 is consistent with the reviewed interim condensed consolidated financial statements. The interim activity report is the responsibility of the Group's management. Our responsibility is to conclude whether the interim condensed consolidated financial information in the report is consistent with the reviewed interim condensed consolidated financial statements as at 19 August 2026 and the explanatory notes.

We conducted our review in accordance with the Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Our limited review covers the examination of whether the financial information included in the interim activity report is consistent with the reviewed interim condensed consolidated financial statements and the explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information provided in the Management's interim report, is not presented fairly, in all material respects, and is not consistent with the reviewed interim condensed consolidated financial statements and the explanatory notes.

Other Matter

The independent audit of the Group's consolidated annual report for the year ended 31 December 2025 and the independent review of the Group's consolidated annual report for the six-month period ended 30 June 2025 have been performed by another audit firm which expressed an unqualified opinion and an unqualified conclusion in the annual report dated 11 March 2026 and the six-month annual report dated 15 August 2025, respectively.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Gülşen Tiryaki Sönmez
Partner

İstanbul, 19 August 2026

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

a. General Information

Reporting Period:	01.01.2026 – 30.06.2026
Commercial Title:	Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi
Trade Registration:	114597
Paid-in/Issued Capital:	TRY 662.000.000
Head Office and Branch Communication Address	**Head Office:** Kısıklı Mah. Ferah Cad. No:1/A Üsküdar/İstanbul **Bursa Factory:** Akçalar Mah. Gölyolu Cad. No.46 Nilüfer/Bursa **Afyon Factory:** Emirdağ Organize Sanayi Bölgesi, Kuruca/Emirdağ/Afyonkarahisar **Kurtköy Factory:** Ramazanoğlu Mah., Mahmut Bayram Cd. No:88, 34906 Pendik/İstanbul
Web adress:	www.besler.com.tr
Investor Relations Contact	yatirimci@besler.com.tr

Subject of activity of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. ("Besler" or the "Company") and its subsidiaries (the "Group") are the production of frozen and canned food,edible fats & oil and margarine and the sales and marketing of these products in Türkiye and in foreign markets. The products in the frozen product category are bakery products, vegetable and fruit products, potato and croquette products, meat products, sweets and frozen bakery products. Canned product categories are canned tuna and canned vegetables. In the oil category, there are consumer margarine, out-of-home consumption and cooking oil products. The company was established in 1977 with the aim of exporting aquacultural resources and has been one of the leading companies in the food sector since 1990 with the investments it has made over the years.

The Group sells the products that are produced its facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products. The Company's head office is located at Kısıklı Mah. Ferah Cad. No:1/A Üsküdar/İstanbul.

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

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

	30 June 2026		31 December 2025	
Partnership	**Share Ratio (%)**	**Amount (TRY)**	**Share Ratio(%)**	**Amount (TRY)**
Yıldız Holding A.Ş.	60.53	400,675,745	60.53	400,675,745
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Other	29.49	195,244,357	29.49	195,244,357
Total	**100**	**662,000,000**	**100**	**662,000,000**

The details of the subsidiaries of the Group as of June 30, 2026, and December 31, 2025 are provided below.

	Direct and indirect effective ownership ratios (%)	
Subsidiaries	**30 June 2026**	**31 December 2025**
Kerpe Gıda Sanayi ve Ticaret A.Ş. (*)	100.00	100.00
Besmar Gıda Sanayi ve Ticaret A.Ş. (*)	100.00	100.00
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş. (*)	100.00	100.00
Berk Enerji Üretimi A.Ş. (*)	88.17	88.17
Marsa Yağ Sanayi ve Ticaret A.Ş. (*)	70.00	70.00
Western Foods and Packaging SDN BHD (**)	70.00	70.00

(*) The Group has a direct share in the related company.

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

b. Information About Personnel

As of 30 June 2026, the total number of employees within the Group, including subcontracted personnel, is 2,172 (31 December 2025: 2,076).

c. Dividend Policy

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

d. Investments

The Group reinforces its strong position in the market with new capital investments including new installations in factories, capacity increases, changes in production lines, productivity increases, improvements in hygienic conditions and storage processes. The common purpose of the investments is to consolidate the Group's leading position in the market, increase customer satisfaction, improve product quality, and make the cost base even more competitive by contributing to effectiveness and efficiency. The Group made a consolidated investment of approximately TRY 346,013,633 in the January-June period of 2026. These investments include studies in areas such as capacity, infrastructure continuity, efficiency, quality continuity, information technologies and R&D.

II. BOARD OF DIRECTORS

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

Name-Surname	Position	Office Term
Mehmet TÜTÜNCÜ	Chairman	26.04.2024-26.04.2027
Fahrettin Günalp ERTİK	Deputy Chairman	26.04.2024-26.04.2027
Yahya ÜLKER	Member	08.05.2025-26.04.2027
Emin Hakan EMİNSOY	Member	30.04.2026-26.04.2027
Füsun KURAN	Member (Independent)	26.04.2024-26.04.2027
Esra KIVRAK	Member (Independent)	26.04.2024-26.04.2027

Limits of Authority

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

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

	1 January - 30 June 2026	1 January - 30 June 2025
Remunerations and other benefits	160,709,349	157,781,838
	160,709,349	**157,781,838**

III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

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

Frozen & Canned Food Segment

Bursa Factory:

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

Afyon Factory:

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

Istanbul Dudullu Factory (DFU):

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

Edible Fats & Oil Business Unit

Adana Factory (Marsa):

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

İstanbul Kurtköy Factory:

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

Brunei Factory (Western Foods):

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

IV. MATERIAL EVENTS DURING PERIOD

- Rating of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. has been preserved compared to last year in the report prepared by the credit rating agency JCR Eurasia Rating, and has assigned "AA- (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating with "Stable" outlook. JCR Eurasia Rating has assigned "BB" long term foreign and local currency international issuer credit rating for our company with "Stable" outlook.
- Mr. Şükrü Çin, a Member of the Company's Board of Directors, resigned from his position effective as of April 30, 2026. It was resolved to appoint Mr. Emin Hakan Eminsoy as a Member of the Board of Directors to serve for the remainder of Mr. Şükrü Çin's term of office, subject to approval at the first General Assembly meeting.
- The Company's 2025 Annual General Meeting was held on May 12, 2026, at 2:00 p.m. at the address Kısıklı Mah. Ferah Cad. No:1, B. Çamlıca, Üsküdar, Istanbul. The resolutions adopted at the 2025 Annual General Meeting were registered by the Istanbul Trade Registry Office and announced in the Turkish Trade Registry Gazette dated May 15, 2026, issue no. 11584.
- Our Company has signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) on 30 June 2026 in the amount of EUR 25,000,000. The loan has a total maturity of 7 years, including a 2-year grace period with no principal repayment. The proceeds of the loan are planned to be used to increase our production capacity, expand our product portfolio, enhance operational efficiency, and support our growth strategies. In addition, investments in energy transition and modern production technologies are expected to make a significant contribution to our sustainability targets and strengthen the Company's ESG (Environmental, Social, and Governance) performance.

V. MATERIAL EVENTS AFTER THE PERIOD

As disclosed to the public in our material event disclosure dated 17 February 2026, the installation works of the Solar Power Plant (SPP) investment at our factory located in Emirdağ, Afyonkarahisar have been completed, and the facility has been commissioned. With an installed capacity of approximately 3,354.39 kWp, the power plant has commenced electricity generation from renewable energy sources. Once operated at full capacity, the plant is expected to meet approximately 16% of our factory's annual electricity consumption, reduce energy costs, and contribute to our sustainability objectives. Our Company will continue to invest in initiatives aimed at reducing its environmental impact, improving energy efficiency, and strengthening its sustainable production approach.

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

Frozen and Canned Food Industry

The frozen food market has become one of the fastest-growing FMCG food categories in the retail channel over the past three years. In the first half of 2026, the category achieved 57% revenue growth and 16% volume growth compared to the same period of the previous year.(1)
The frozen food market, which has been developing since the 1930s, has grown into a global industry worth approximately USD 290 billion annually. While per capita consumption stands at 50 kg in the United States and 30 kg in Europe, average household consumption in Türkiye reached 8.6 kg (2), increasing by 1 kg year-on-year. Despite this growth, the market continues to demonstrate significant expansion potential when compared with more developed markets.
SuperFresh is the clear market leader in the frozen food category, with a 32%(3) revenue share. Supported by its extensive portfolio of more than 400 SKUs across retail, foodservice, and export channels; its innovation-driven product development capabilities; year-round communication activities that foster an emotional connection with consumers; and its sustainability-focused brand approach, SuperFresh was named “Turkey’s Most Loved Frozen Food Brand” for the second time in 2025. Moreover, according to the research findings, the brand further strengthened its position in consumers’ hearts, achieving a remarkable 7-point increase compared to the previous year.(4)

Edible Fats & Oil Industry

The edible oils market, one of the categories gaining the most share within the FMCG food sector, recorded 41% revenue growth year-to-date in 2026 compared to the previous year. The margarine category, which is the most brand-driven segment within the oils market, achieved 40% revenue growth during the same period(5).

In the margarine market, where both local and global players compete, we maintain a clear leadership position with a 69.6%(6) revenue share. Our flagship brands, Ülker Bizim Yağ and Ülker Terem, which enjoy the highest household penetration in the market and hold leading positions both within their segment and in consumers’ minds, continue to shape the category and set industry standards.

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

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

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

(3) Nielsen June YTD 2026, Value Share, Excluding Discount Markets

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

(5) Nielsen, FMCG Report, YTD June 2026

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

VII. GOODS AND SERVICES PRODUCTION ACTIVITIES

Frozen and Canned Food Business Unit

Production

Our Frozen and Canned Foods Business Unit operates three production facilities. At its Bursa plant, the company manufactures vegetables, fruits, canned tuna, bakery products, and pizza. At its Afyon plant, it produces potatoes, vegetables, and fruits, while its Istanbul plant specializes in the production of frozen bakery products.

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

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

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

Sales and Distribution

We have a strong distribution network reaching more than 140,000 points of sale through 57 distributors, 190 distribution vehicles owned by our distributors, and nearly 20,000 freezers owned by us. We operate through distributors in the traditional and foodservice (out-of-home consumption) channels, while serving the modern trade channel through our own direct sales organization. In addition, through Private Label partnerships, we supply products to discount retailers and international markets.

Research and Development Activities

SuperFresh launched 16 new products in the first six months of 2026. During this period, 17% of total retail growth was generated by new product launches, highlighting the significant contribution of innovation to the brand's performance.

Key launches in frozen food:

- **The innovative Frulove dessert family, bringing the natural taste of fruit to indulgent treats:** Chocolate-Covered Raspberries, Mixed Berry Dessert Bites, Cheesecake Bites, and Brownie Bites.

- New varieties in pizza, the largest category in the frozen food market: Neapolitan Pizza, delivering a restaurant-quality experience at home; XL Pepperoni Pizza, the newest addition to the large-format sharing pizza range; and Pizza King Pepperoni, a new flavor extension of the iconic Pizza King line.

- A new crinkle-cut innovation in potatoes, the highest-volume category in frozen foods: ZikZak Fries.

- A new triangular croquette variety that retains its crispiness even when baked and offers the flavor of pizza: Triangle Croquette.

- A new gourmet dumpling variety that can be prepared either fried or boiled: Triangle-Shaped Turkish Ravioli.

- New additions reinforcing SuperFresh's leadership in the frozen fruit category: Blueberries 300g and Strawberries 300g.

- A new addition to the Roll Pastry range: Eggplant Roll Pastry.

- New canned tuna varieties: Sunflower Oil Tuna 2x165g, a larger pack size that differentiates itself from competing offerings in the market, and new additions to the Economic Tuna range, Sunflower Oil Economic Tuna 3x75g and Sunflower Oil Economic Tuna 3x135g.

Communication Campaigns:

- The main campaign, "What's in the Fridge? SuperFresh", which places point-of-sale freezers at the center of communication, continued with a sequel focusing on various consumption occasions and target audiences. Through a multi-frame commercial format, a strong association was created between SuperFresh and household refrigerators, positioning "SuperFresh" as the answer to the everyday question, "What's in the fridge? What are we going to eat?" Through the fully integrated 360-degree campaign, the brand achieved its highest top-of-mind awareness score of the last three years, reaching 71%. Supported by extensive field activation and in-store communication initiatives, the campaign delivered revenue and volume sales performance above budget targets (Q1 2026 vs. Q1 2025).

- Product integrations for the vegetable portfolio were featured in Türkiye's most-watched television programs and top-rated TV series. These placements highlighted both the convenience of frozen foods and manufacturing processes that preserve nutritional value. Communication was further strengthened through customized on-screen banner integrations within key scenes. As a result of this focused communication strategy, the SuperFresh vegetable category outperformed the market in both volume and revenue growth (Q1 2026 vs. Q1 2025).

- During Ramadan, the 10-episode cooking show "What Shall We Cook for Iftar with SuperFresh?" aired on ATV. Hosted by Chef Yağız İzgül, the program showcased practical menus ranging from soups to desserts, prepared with SuperFresh's broad product portfolio and emphasizing abundance while minimizing food waste. During its broadcast period, the program became the highest-rated Ramadan-themed cooking show.

- In line with its objective of reinforcing category leadership in the premium frozen pizza segment, SuperFresh Pizza Napoletana was launched in May. Offering restaurant-quality taste with hand-stretched dough, the product was introduced at a Naples-themed launch event hosted by Executive Chef Claudio Chinali at Terrazza Italia by Eataly, attended by more than 150 guests. Outdoor advertising activities in Istanbul focused on driving traffic to points of sale and communicated the message “You’ll really enjoy it at home,” highlighting the experience of restaurant-quality Italian pizza in a home setting.

- In May, SuperFresh launched FruLove, an innovative sub-brand that extends the company’s fruit expertise into the dessert category. Entering the frozen dessert segment with four fruit-and-chocolate-based varieties, FruLove quickly gained significant visibility through organic user-generated content on TikTok and Instagram, becoming a viral product shortly after launch.

- Together with food experts and industry stakeholders, SuperFresh organized a series of “Frozen Food Is Good” events. As part of public relations activities, Besler shared its fruit and vegetable production processes, conducted under a zero-waste policy within the framework of its “Circular Abundance” approach, reaching more than 15 million people. In July, the communication campaign “The Abundance of the Soil on Your Table 365 Days a Year with the SuperFresh Harvest”, highlighting SuperFresh’s farm-to-table zero-waste harvesting model, was featured across print and digital media, generating an additional 6 million+ audience reach.

- To strengthen the role of women in agriculture and the economy, communication activities were carried out during the harvest season as part of the 5th anniversary of the Women Stars of Agriculture platform. The campaign received extensive coverage across national television channels and newspapers, and featured women contract farmers in its advertising film.

- Besler participated in the International Economy Summit, one of the industry's leading events, represented by Mert Altınkılınç, President of Yıldız Holding Food Group and CEO of Besler, as a panel speaker. The company ranked 4th in Fast Company’s “Most Innovative 50 Companies” list and was included in Forbes Türkiye’s “Best Employers in Turkey” ranking. SuperFresh was ranked 7th in Turkey’s food category and 15th globally in the food category in the MMA SMARTIES Business Impact Index. Through C-level interviews and media relations activities, the company achieved a total reach of 16 million people in the first half of 2026.

Export

With our SuperFresh brand, we continued to strengthen our position in international markets by exporting to 23 countries across four continents during the second quarter of 2026. We remain focused on driving growth and increasing brand awareness in our strategic target markets, particularly Iraq, Cyprus, Europe, Azerbaijan, Georgia, the United States, the Middle East, and Asia. As we sustainably expand our presence in global markets, we continue to advance our vision of delivering high-quality, reliable, and innovative products to consumers around the world.

In the first half of 2026, we participated in Gulfood, one of the Middle East's most prestigious food exhibitions, and FHA-Food & Beverage Singapore, the largest and most comprehensive food and beverage trade show in the Asia region, bringing together leading professionals from across the industry. At these events, we had the opportunity to showcase SuperFresh's extensive product portfolio and innovative vision to international business partners and key stakeholders within the global food ecosystem. This strategically important participation not only helped deepen our existing commercial relationships but also created a strong platform for establishing new partnerships that will further expand our brand's global footprint. Representing Türkiye's manufacturing capabilities on the international stage, our brand continues to broaden its reach across global markets through its sustainable growth strategy and strong export momentum.

Edible Fats & Oils Business Unit

Production

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

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

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

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

Sales and Distribution

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

- Consumer products sales:
  - In the traditional channel, sales are handled by Horizon, a subsidiary of Yıldız Holding.
  - In the modern trade channel, sales are managed by our own organizational structure.

- The traditional channel sales of our secondary brands Halk, Yayla, and Luna are carried out by our own sales organization.
- Private Label products are sold by Yeni Teközel, a Yıldız Holding group company.
- Industrial products are sold by Besler; bakery and catering products are sold by G2M Eksper; and export products are sold by the Marsa sales organization.

Communication Campaigns:

Ülker Bizim Yağ

Ülker Bizim Yağ, the brand with the highest household penetration and the most loyal consumer base in the packaged oils market, continues to maintain its leadership with a 37.1%(1) revenue share.

After a long hiatus, Bizim Yağ launched its "You're with Bizim during Ramadan" ("Ramazan'da Bizim'lesin") campaign under the overarching "You're with Bizim" ("Bizimlesin") platform during Ramadan, the most important period for the category. Through this campaign:

- It increased its volume market share from 26.8% in January to **29.7% in March, representing a 2.9 percentage point growth** (2).

- While top-of-mind brand awareness increased by 6 percentage points, the gap in image scores between Bizim Yağ and its closest competitor widened in favor of Bizim Yağ (3).

- Through a TV commercial that stood out from category norms during Ramadan, the brand **achieved 17 million reach and delivered 1,500 Gross Rating Points (GRPs)** on television. Joint TV and online channel partnerships were also executed with A101, ŞOK, and Migros.

- In digital channels, the campaign generated over **42 million views and achieved an 11% engagement rate**.

- According to Brand Lift results, brand perception increased by 3 percentage points.

- The campaign was recognized as the most liked FMCG advertisement of Ramadan 2026. **It also delivered the strongest performance among FMCG advertisements in terms of cultural relevance, impact on purchase intent, and differentiation** (4).

- In out-of-home media, visibility was secured across 1,410 locations in 14 major cities. A time-sensitive digital communication strategy was implemented through digital billboards: before iftar, consumers were encouraged via a QR code to access menu recipe content for iftar, while at iftar time, the QR code visuals were replaced with appetizing food imagery.

- As a first-of-its-kind initiative, we partnered with Bizim Lokanta to organize four different iftar events during Ramadan, welcoming 1,500 consumers under the theme "You're with Bizim during Ramadan."

- In H1, we gained market share across all channels and achieved an increase of 170,000 households in penetration.

Leadership of "Hamur Bizim İşimiz"

- What started as a content platform has grown into a brand that reaches millions, becoming Türkiye's No. 1 branded recipe channel and the world's second-largest branded recipe channel. Beyond creating content, we have transformed our rich heritage and strong community dedicated to preserving Turkish pastry culture into a lasting asset through our book, "Hamur Bizim İşimiz" (Dough Is Our Business). The digital launch of the book generated 300 million impressions, supported by partnerships and organic social media engagement. In addition, through our collaboration with Migros, we brought the book directly to our consumers.

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

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

(3) Ipsos, BHT, June 2026

(4) Kantar Marketplace Brand Campaign, Ramadan 2026

Ülker Terem

Ülker Terem, the market leader in the tub margarine segment, further strengthened its dominant position by achieving a 63.7% (1) revenue share. With an increase of over 650,000 households, Ülker Terem became the brand reaching the highest number of households in the category (2).

- Through its "The Secret of Good Food" ("İyi Yemeğin Sırrı") campaign, Ülker Terem further reinforced its leadership in brand desirability, reaching its highest level in the past six years and strengthening its strong position among consumers (3).
- For the first time in the category, Terem leveraged customer collaborations with A101, BİM, and ŞOK, implementing a 360-degree communication approach that combined strong TV campaign support with online channels.

- During Ramadan, the "30 Recipes in 30 Days" initiative and user-generated content (UGC) creators promoting "The Secret of Good Food" campaign delivered 40 billion follower reach and 50 million views, making Terem the most engaging FMCG food brand during the period (4).

- A consumer sweepstakes held at Migros in March, supported by influencer communications, reached 659,000 consumers, enabling the brand to connect with a broad audience (5).

- Through in-store and out-of-store activations conducted during H1, the brand gained more than 150,000 additional households in packaged products.

Ülker Sürmix

- The **"Sürmez Miyiz?"** ("Shall We Spread It?") TV commercial created strong differentiation within the advertising break, reaching 13 million consumers and covering 65% of the target audience.
- During Ramadan, influencer collaborations and user-generated content (UGC) developed around the **"Sahurda Sürmez Miyiz?"** ("Shall We Spread It at Sahur?") and **"İftarda Sürmez Miyiz?"** ("Shall We Spread It at Iftar?") concepts helped strengthen brand awareness.
- Ülker SürMix became the brand that contributed the most to the growth of the flavored cream cheese spread category, reaching a 26% volume share and leading category growth (6).
- Through joint product development initiatives with A101, the Ülker SürMix portfolio was expanded, resulting in a 1.9 percentage point increase in household penetration versus the previous year.

Awards

Building on a strong start to 2026, our brands Terem, Bizim, SürMix, and Hamur Bizim İşimiz were recognized with a total of 10 awards across some of Turkey's most prestigious marketing, branding, and sales competitions, including the Kristal Elma Awards, Brandverse Awards, Business Honors Awards, and Best of Sales Awards.

Research and Development Activities – Domestic Market Products

Key launches in the Edible Fats & Oils category:

- Ülker SürMix (Cheese & Date, Cheese & Hazelnut, Cheese & Tomato, Cheese & Caramel)
- Bizim Yağ (70% Fat Cooking Fat Spread, Tub Format)

Out-of-Home Consumption

With more than 41 years of experience, we continued to grow in the Food Service channel during the first half of 2026. Through our Ustam brand, we further enhanced our products and services for the professional pastry and bakery sector while strengthening our leadership position in the market.
During the period, we relaunched the digital communication activities of the Ustam brand, sharing recipes, application tips, and technical content tailored to professional kitchens across Facebook, Instagram, and YouTube. In addition, we expanded our portfolio with Terem Frying Oil, a product developed to meet the specific needs of professional kitchens, and introduced it to our customers.

Export

According to TÜİK data, our subsidiary Marsa further strengthened its leadership position in the first half of 2026 by accounting for approximately 50% of Turkey's total exports in the categories in which it operates. Despite a contraction in Turkey's exports within these categories, Marsa increased its export volume and maintained its position as the industry's largest exporter.

As of the first half of 2026, our company continued to strengthen its presence in global markets through regular exports to 52 countries across five continents. Our strategic target markets, which form the core of our export operations, namely Iraq, Syria, Romania, Georgia, Madagascar, Albania, Palestine, and Germany, accounted for 81.3% of our total export sales.
We maintained our leadership in the consumer margarine category in Iraq, Syria, and Georgia, where we have been operating for more than 30 years. In Madagascar, we continued to strengthen our presence in the consumer margarine category through our portfolio of brands. In the food service channel, we retained our market leadership in the pastry category in Albania and in the catering category in Iraq.
We also continued the process of strengthening our brand communication investments in our target markets, which was initiated in 2025. In this context, we maintained our television and digital communication activities in Georgia and our digital communication efforts in Iraq for our Ona brand. In Uzbekistan, we continued our communication activities through Ona social media accounts managed jointly with our local business partner. In Madagascar, we further supported the digital visibility and consumer engagement of our Evin brand through ongoing communication initiatives.

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

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

(3) BHT, Margarine Report, YTD June 2026

(4) Boomsocial Report, June 2026

(5) Migros B2B, June 2026

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

VIII. SENIOR MANAGEMENT

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

Mert Altınkılınç	President of Yıldız Holding Food Group and CEO of Besler	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Gülizar Öcal Doğan	Vice President of Marketing, Communications, and Sustainability	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Özhan Nuri Özesenli	Vice President of Procurement and Supply Chain	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Ufuk Kasar	Vice President of Finance and Information Technologies	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Hamide Güven Şen	Human Resources General Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Ali Ertuğrul Yemiş	Sales General Manager	Edible Fats & Oil Business Unit
Utku Ünal	Sales General Manager	Frozen and Canned Food Business Unit
Ilgın Hasırcıoğlu	Export Sales General Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Murat Uğur Ardahanlı	Operations General Manager	Frozen and Canned Food Business Unit, Donuk Fırıncılık
Engin Aksoy	Operations Director	Edible Fats & Oil Business Unit
Hatice İçeli	Group Director of R&D, Business Development, and Quality	Edible Fats & Oil Business Unit
Kerem Çetin	Group Director of R&D, Business Development, and Quality	Frozen and Canned Food Business Unit, Donuk Fırıncılık
Mehmet Ekiz	Project & Business Development Director	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
Uğur Tendik	Sales Director	Edible Fats & Oil Business Unit

IX. RISK MANAGEMENT POLICIES

Internal Control

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

Risk Management

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

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

X. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET (TRY)

	Independently Limited Audited Current Period	Independently Audited Previous Period
	30 June 2026	**31 December 2025**
ASSETS		
Current Assets	27,976,962,230	29,938,618,654
Non-Current Assets	17,800,992,948	18,146,086,407
TOTAL ASSETS	**45,777,955,178**	**48,084,705,061**
LIABILITIES		
Short-Term Liabilities	20,992,246,207	22,350,014,382
Long-Term Liabilities	3,828,759,441	5,133,869,012
Shareholder’s Equity Total	20,956,949,530	20,600,821,667
TOTAL EQUITY	**45,777,955,178**	**48,084,705,061**

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Independently Limited Audited Current Period	Independently Limited Audited Previous Period
	1 January – 30 June 2026	**1 January – 30 June 2025**
Revenues	**19,599,562,258**	**18,219,916,828**
Gross profit	**4,511,671,372**	**4,443,481,455**
Gross profit margin	23.02%	24.39%
Operating Profit (*)	**1,504,588,545**	**1,757,804,908**
Operating profit margin	7.68%	9.65%
EBITDA	**2,043,202,075**	**2,254,994,264**
EBITDA margin	10.42%	12.38%

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

Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the BESLR code as of June 30, 2026, was TRY 13.83. The company's shares are quoted in the BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST 500 / BIST BURSA / BIST STARS / BIST SUSTAINABILITY / BIST INDUSTRIALS / BIST ALL SHARES-100 / indices.

XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

None.