

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

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

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

a. General Information

Reporting Period:	01.01.2026 – 30.09.2026
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 edible 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 September 30, 2026, and December 31, 2025, is as follows:

	30 September 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
İstanbul Portföy Yıldız Serbest Özel Fon	4.08	27,000,000	4.08	27,000,000
Other	25.41	168,244,357	25.41	168,244,357
Total	**100**	**662,000,000**	**100**	**662,000,000**

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

	Direct and indirect effective ownership ratios (%)	
Subsidiaries	**30 September 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 September 2026, the total number of employees within the Group, including subcontracted personnel, is 2,168 (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 549,586,247 in the January-September 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 September 2026	1 January - 30 September 2025
Remunerations and other benefits	222,591,914	208,270,095
	222,591,914	**208,270,095**

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 70,250 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 97,121 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 14,900 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 217,000 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 235,000 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. The €15 million portion of the loan in question was drawn down in August.

- 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.

V. MATERIAL EVENTS AFTER THE PERIOD

None.

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 categories within FMCG Food in the retail channel over the past three years. In the first nine months of 2026, the category recorded 54% growth in revenue and 14% growth in volume (tonnage) [(1)].

Having evolved since the 1930s, the global frozen food market has reached an annual size of approximately USD 290 billion. Per capita consumption stands at 50 kg in the United States and 30 kg in Europe. In Türkiye, average household consumption increased by 1 kg year-over-year, reaching 8.8 kg[(2)]. However, compared to developed markets, the Turkish market continues to offer significant growth potential.

SuperFresh is the clear market leader in the frozen food category, holding a 33% revenue market share[(3)]. With a broad portfolio of more than 400 SKUs across the retail, foodservice, and export channels, strong innovation-driven product development capabilities, year-round communication activities that foster an emotional connection with consumers, and a sustainability-focused brand approach, SuperFresh was named “Turkey’s Most Loved Frozen Food Brand” for the second time in 2025. Moreover, according to the survey results, 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 oils category, one of the fastest-growing segments within FMCG Food, recorded 39% revenue growth in the first nine months of 2026 compared to the same period of the previous year. The margarine category, which is the most brand-driven segment within the oils market, also achieved 39% 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 68.1% revenue market share [6].Ülker Bizim Yağ and Ülker Terem, the leading brands both in their segment and in consumers' minds, with the highest household penetration in the market, continue to shape and lead the category.

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

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

(3) Nielsen September 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 September 2026

(6) Nielsen, Margarine Report, Excluding Discount Markets, YTD September 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 continued to strengthen its innovative product portfolio with 22 new product launches in the first nine months of 2026. During this period, 23% of total retail growth was generated by new product launches.

SuperFresh's consumer-centric innovations and creative marketing initiatives were recognized with prestigious awards. SuperFresh Pizza Artizan was highlighted as the top-performing launch in the NIQ BASES Top Breakthrough Innovations report, while Pizza Artizan, Gourmet Manti, and Lasagna ranked among the top three products in the "Innovative Products of the Year" survey conducted by YouGov for Marketing Türkiye.

SuperFresh received the "Best Marketing Team" and "Best Event Team" awards at The Hammers Awards, while FruLove won the "Innovative Product" award at SIAL Paris and the "Most Innovative Sweet Snack" award at the Gıda Plus Awards. At the Brandverse Awards, SuperFresh won a total of five awards with its Pizza Artizan and We Asked Consumers (Toklara Sorduk) projects. In addition, at the MIXX Awards, one of the digital marketing industry's most prestigious competitions, the Company received five awards for its Pizza Artizan, Women Stars of Agriculture, and Harvest Peas from the Aegean projects.

Key launches in the Frozen Food category during the first nine months of 2026 included:

- **Expansion of the innovative FruLove dessert range, made with real fruit:** Chocolate-Covered Raspberry, Forest Fruit Dessert Balls, Cheesecake Balls, Brownie Balls, Chocolate-Covered Strawberry, and Chocolate-Covered Blackberry.

- **New varieties in pizza, the largest category within the frozen food market:** Neapolitan Pizza, offering a restaurant-style experience at home; Sucuk XL Pizza, a new addition to the large-format sharing pizza family; and Pizza King Sucuklu, enriching the iconic Pizza King range with a new variety.

- **Entry into the frozen lahmacun category, a segment with significant growth potential:** SuperFresh Lahmacun.

- **Innovation in toast products:** The Artizan Toast range, made with a special dough fermented for 12 hours and bringing a gourmet touch to the pizza toast category, was added to the portfolio with Sucuklu, Kashar Cheese & Acuka, and Cheese, Olive & Sun-Dried Tomato varieties.

- **New additions reinforcing SuperFresh's leadership in frozen fruits:** Blueberries 300g, Strawberries 300g, and Mixed Berries, containing blueberries, blackberries, and strawberries.

- **A new crinkle-cut offering in potatoes, the largest-volume frozen food category:** ZikZak Potatoes.

- **A differentiated new croquette variety featuring a triangular shape, pizza-inspired flavor, and a crispy texture even when oven-baked:** Triangular Croquettes.

- **A new gourmet manti variety that can be prepared either fried or boiled:** Triangular-Shaped Manti.

- **A new addition to the Roll Pastry family:** Eggplant Roll Pastry.

- **New canned tuna varieties:** Sunflower Oil Tuna 2x165g, offering a larger pack size that differentiates it from competitors, together with new additions to the Economical Tuna range, including Sunflower Oil Economical Tuna 3x75g and Sunflower Oil Economical Tuna 3x135g.

Communication Campaigns:

- The “What’s in the Fridge? SuperFresh” campaign, which places point-of-sale freezers at the center of its communication strategy, continued with a sequel focusing on different consumption occasions and target audiences. Through a multi-frame advertising 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?”. As a result of the fully integrated 360-degree campaign, SuperFresh achieved its highest top-of-mind brand awareness score of the last three years, reaching 71%. Supported by extensive field activation and in-store communication efforts, the campaign delivered revenue and volume sales performance above budget targets (Q1 2026 vs. Q1 2025). The campaign was awarded Gold Effie, one of the industry's most prestigious marketing communication awards.

- Vegetable product integrations were featured in Türkiye’s most-watched television programs and top-rated TV series. While product placements highlighted the convenience of frozen foods and production processes that preserve nutritional value, communication effectiveness was further enhanced through lower-third banner applications integrated into key scenes. As a result of this targeted 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 program “What Shall We Cook for Iftar with SuperFresh?”, broadcast on ATV, showcased practical menus ranging from soups to desserts, prepared together with Chef Yağız İzgül using SuperFresh’s broad product

portfolio, with a focus on abundance and reducing food waste. During its broadcast period, the program became the highest-rated Ramadan-themed cooking show.

- In line with its objective of reinforcing its leadership in the frozen pizza category through a strong presence in the premium segment, SuperFresh Pizza Napoliten was launched in May. Offering restaurant-quality taste with handcrafted dough, Pizza Napoliten was introduced through a Naples-themed launch event hosted by Executive Chef Claudio Chinali at Terrazza Italia, part of Eataly, with more than 150 guests attending. Outdoor advertising campaigns in Istanbul, focused on driving consumers to points of sale, communicated the message “You’ll truly enjoy it at home”, bringing a restaurant-quality Italian pizza experience into consumers’ homes.

- In May, SuperFresh launched FruLove, its innovative sub-brand that extends the Company’s expertise in the fruit category into frozen desserts. Entering the frozen dessert category with four fruit-and-chocolate-based varieties, FruLove quickly became a “viral product”, supported by organic user-generated content on TikTok and Instagram. The FruLove communication campaign, launched in August across television, outdoor, and digital channels through three separate commercials, achieved more than 35 million impressions.

- Together with food experts and industry stakeholders, SuperFresh organized a series of “Frozen Food Is Good” gatherings. As part of its public relations activities, Besler shared its fruit and vegetable production processes carried out under a zero-waste policy within the framework of its “Circular Abundance” (Döngüsel Bereket) approach, reaching an audience of more than 15 million people. In July, the communication campaign “The Fertility 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 in print and digital media and reached more than 6 million people.

- Communication activities were carried out during the harvest season within the scope of the fifth anniversary of the Women Stars of Agriculture (Tarımın Kadın Yıldızları) platform, established to strengthen women’s role in agriculture and the economy. The campaign received extensive coverage across national television channels and newspapers, and its advertising film featured women farmers participating in the Company’s contract farming model.

- Besler was represented at the International Economy Summit, one of the industry’s leading events, with Mert Altınkılınç, President of Yıldız Holding Food Group and CEO of Besler, participating as a panel speaker. Besler ranked 4th in Fast Company’s “Most Innovative 50 Companies” list and was included in Forbes Türkiye’s “Best Employers in Türkiye” ranking. SuperFresh ranked 7th in the food category in Türkiye 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 27 million impressions during the first three quarters of 2026.

Out-of Home Consumption

In the first nine months of 2026, we delivered strong performance in the Foodservice (FS) channel, achieving 24% volume growth across the vegetable, fruit, croquette, and canned food categories. We continue to expand our market penetration through a portfolio spanning more than 10 product categories, reaching customers throughout Türkiye.

In line with our new strategic communication vision, we aim to further strengthen our position as a trusted business partner within the industry by deepening our presence across chain-operated foodservice networks and enhancing our value proposition to professional customers.

Export

With our SuperFresh brand, we reinforced our position in international markets by exporting to 29 countries across four continents during the first three quarters of 2026. We continue to increase our strategic market penetration across a wide geographical area spanning from the United States to the Middle East, and from Europe to Asia. In line with our sustainable growth vision, we consistently advance our mission of delivering innovative, high-quality, and reliable products to consumers around the world.

During the first nine months of 2026, SuperFresh actively participated in some of the world's most prestigious food industry platforms to support its global market strategies and strengthen its international presence. Participation in leading international trade fairs, including Gulfood in Dubai, FHA-Food & Beverage in Singapore, and SIAL Paris in France, represented a strategic opportunity to showcase our innovative product portfolio and expanding vision to global stakeholders.

Our new SuperFresh FruLove product family, developed through our R&D and innovation-driven approach, was honored with the "Innovative Product" award at SIAL Paris, further validating our innovation capabilities on an international platform. In addition, by securing a place on the SIAL Taste platform, which features only 100 innovative companies worldwide, we once again demonstrated that our products meet global quality standards.

These participations not only contributed to strengthening our existing commercial relationships but also established a strong strategic foundation for new collaboration opportunities in line with our sustainable growth objectives.

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 most widely penetrated packaged margarine brand and the brand with the most loyal consumer base in the category, maintained its leadership position with a 36.7% revenue market share in the first nine months of the year(1).

After a long hiatus, Bizim Yağ returned to communication during Ramadan, the most important season for the category, with the overarching concept “You Are with Bizim”, launching its “You Are with Bizim During Ramadan” campaign.

Through its “You Are with Bizim During Ramadan” campaign, Bizim Yağ delivered a strong 360-degree communication performance. Supported by television, digital, outdoor, influencer, and retail partnerships, the campaign increased unaided brand awareness by 6 percentage

points[2]. The commercial reached 17 million people, while digital activities generated more than 42 million views and achieved an 11% engagement rate. Outdoor visibility was secured across 1,410 locations in 14 provinces.

The campaign was recognized as the most admired advertisement in the FMCG sector during the Ramadan period of 2026[3]. Through its collaboration with Bizim Lokanta, the campaign reached 1,500 consumers, while the “30 Different Contents in 30 Days” initiative, developed with 28 influencers, generated 35 million views. As a result of these effective and integrated communication efforts, the brand attracted more than 200,000 new households during the first nine months of the year, further expanding its household penetration[4].

Leadership of “Hamur Bizim İşimiz”

- Having started our journey as a content platform, we have grown into Türkiye’s No. 1 and the world’s second-largest branded recipe channel, reaching millions of people. Beyond creating content, we have transformed our accumulated expertise into a lasting contribution through our strong community that preserves and promotes Türkiye’s rich pastry-making tradition, culminating in the publication of the “Dough Is Our Business” book. The digital launch of “Dough Is Our Business”, supported by partnerships and organic social media engagement, achieved 300 million views. In addition, through our collaboration with Migros, we brought the book directly to our consumers.

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

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

(3) Kantar Marketplace Brand Campaign, Ramadan 2026

(4) Ipsos, BHT Margarine, YTD August 2026

Ülker Terem

Ülker Terem, the market leader in the tub margarine segment, further strengthened its clear leadership position by increasing its revenue market share to 60.8%.[1] With the addition of 675,000 households, Ülker Terem became the brand with the highest household reach in the category[1].

In 2026, Terem executed the category’s first 360-degree communication campaign integrating television and digital channels through partnerships with A101, BİM, and ŞOK. Through the “30 Recipes in 30 Days” and “The Secret of Good Food” campaigns launched during the Ramadan period, the brand generated 50 million views and gained 40,000 new followers, becoming the most engaging brand in the FMCG food category[2].

The Terem packaged product, launched in collaboration with A101, contributed to growth by achieving 300 tons of sales and attracting 150,000 new households within its first six months on the market. In addition, Terem Klasik and Terem Gurme were relaunched with renewed packaging in compliance with regulatory requirements and introduced to consumers.

Ülker Sürmix

Ülker SürMix strengthened its brand awareness in 2026 through the “Sürmez Miyiz?” television campaign, reaching 13 million people and covering 65% of its target audience. Communication activities supported by influencer collaborations and user-generated content (UGC) during the Ramadan period further enhanced the brand’s visibility and consumer engagement.

In the flavored cream cheese spread market, Ülker SürMix reached a 26% volume market share and led category growth(3). Supported by an expanded product portfolio through a collaboration with A101 and the relaunch of Strawberry SürMix in response to consumer demand, the brand increased household penetration by 1.9 percentage points year-on-year.

In addition, a consumer promotion carried out in collaboration with Migros delivered strong commercial results, generating a 79.4% increase in unit sales and an 87.4% increase in the number of consumers reached(4).

Awards

Ülker Terem, Ülker Bizim Yağ, and Ülker SürMix were collectively recognized with 17 prestigious awards in the field of marketing, including honors from the Effie Awards, Kristal Elma, Brandverse Awards, and The Hammers. Through their successful communication campaigns and innovative marketing initiatives, these brands continued to strengthen their market presence and consumer engagement while earning recognition from the industry’s most respected award platforms.

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)

(1) Ipsos BHT, Margarine Report, MAT September 2026

(2) Boomsocial Report, June 2026

(3) Ipsos BHT, Cream Cheese Report, MAT May 2026

(4) Migros B2B, Drawing period

Out-of-Home Consumption

With more than 41 years of experience, we continued to expand our presence in the Foodservice channel during the first nine months of 2026. As of the end of September, we increased our total sales volume by 13% year-on-year, reaching 41.6 thousand tons. While strengthening our product portfolio for professional kitchens through our Ustam and Terem brands, we continued to grow across the categories in which we operate.

In the professional pastry category, we increased our sales volume by 10% year-on-year, reaching 27.2 thousand tons. We achieved 13% volume growth in the catering category and 42% volume growth in the industrial oils category.

During the third quarter of 2026, we continued our efforts to strengthen the presence of the Terem brand in the catering segment. With the launch of Terem A-24 18L Frying Oil in May and Terem Catering Margarine 15kg in August, we further expanded our portfolio for professional kitchens. As of the end of September, these two products generated an additional 515 tons of sales volume, contributing to the Company's growth without cannibalizing sales of our existing Ustam product range.

Export

According to data from TURKSTAT, our subsidiary Marsa further strengthened its leadership position in 2026 by accounting for approximately 45% of Türkiye's total exports in the categories in which it operates during the first eight months of the year. Despite the contraction in Türkiye's exports within these categories, the Company successfully maintained its export volumes.

While preserving our strong position in our strategic target markets, we significantly increased our share of Türkiye's exports. During the first eight months of 2026, our share of Türkiye's exports reached 83.4% in Syria, 64.0% in Georgia, 75.1% in Romania, and 45.6% in Iraq. Notably, despite a 37% decline in Türkiye's exports to Iraq, our exports to this market increased by 23.5%, further strengthening both our competitive position and market presence.

During the third quarter of 2026, we continued our product development and portfolio expansion initiatives tailored to the needs of our target markets. In Syria, we further strengthened our Ona portfolio, which had been adapted to changing regulations and local consumption habits, through the launch of Ona Creamy in April and Ona Muajjenat in August. In the professional pastry category, we also created a new growth avenue by entering the Armenian market with our Ustam Puff Pastry product, securing an initial order of 200 tons.

To support sustainable growth across our export markets, we continued our innovation-driven product development efforts. In this context, we completed preparations for the launch of Ona Cooking Cream, developed primarily for Middle Eastern markets, and Ustam Baklava 20kg, designed for the professional pastry sector in Europe. Through these new products and our market-specific portfolio strategies, we aim to further enhance our competitiveness in international markets.

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
Ali Ertuğrul Yemiş	Sales General Manager	Edible Fats & Oil Business Unit
Hamide Güven Şen	Human Resources General Manager	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık
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
Utku Ünal	Sales General Manager	Frozen and Canned Food Business Unit
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)

	Unaudited Current Period	Independently Audited Previous Period
	30 September 2026	**31 December 2025**
ASSETS		
Current Assets	29,861,687,690	31,605,746,059
Non-Current Assets	18,807,040,143	19,156,548,458
TOTAL ASSETS	**48,668,727,833**	**50,762,294,517**
LIABILITIES		
Short-Term Liabilities	19,919,754,451	23,594,571,518
Long-Term Liabilities	6,106,699,304	5,419,747,721
Shareholder's Equity Total	22,642,274,078	21,747,975,278
TOTAL EQUITY	**48,668,727,833**	**50,762,294,517**

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Unaudited Current Period	Unaudited Previous Period
	1 January – 30 September 2026	**1 January – 30 September 2025**
Revenues	**31,073,108,459**	**29,058,264,282**
Gross profit	**7,393,237,508**	**6,774,327,412**
Gross profit margin	23.79%	23.31%
Operating Profit (*)	**2,845,048,019**	**2,624,416,355**
Operating profit margin	9.16%	9.03%
EBITDA	**3,671,127,711**	**3,338,834,423**
EBITDA margin	11.81%	11.49%

(*) 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 September 30, 2026, was TRY 10.78. 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.