

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED AUDIT REVIEW
REPORT
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025
(ORIGINALLY ISSUED IN TURKISH)**



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

**REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

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

Mert Tüten, SMMM
Independent Auditor

Istanbul, 15 August 2025

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

CONTENTS	PAGE
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	1-3
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6-7
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	8-39
NOTE 1 GROUP'S ORGANIZATION AND NATURE OF OPERATIONS	8-9
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	9-14
NOTE 3 SEGMENT REPORTING	15
NOTE 4 RELATED PARTY DISCLOSURES	15-18
NOTE 5 TRADE RECEIVABLES AND PAYABLES.....	19
NOTE 6 OTHER RECEIVABLES AND PAYABLES.....	20
NOTE 7 INVENTORIES.....	20
NOTE 8 PREPAID EXPENSES AND DEFERRED REVENUE	21
NOTE 9 INVESTMENT PROPERTIES	21-22
NOTE 10 PROPERTY, PLANT AND EQUIPMENT	23-24
NOTE 11 INTANGIBLE ASSETS.....	25-26
NOTE 12 GOVERNMENT GRANTS AND INCENTIVES	26
NOTE 13 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	27
NOTE 14 COMMITMENTS AND CONTINGENCIES.....	28
NOTE 15 OTHER ASSETS AND LIABILITIES	29
NOTE 16 CAPITAL, RESERVES AND OTHER EQUITY ITEMS	29-30
NOTE 17 REVENUE AND COST OF SALES	30
NOTE 18 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES	30-31
NOTE 19 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES.....	31
NOTE 20 FINANCIAL INCOME AND EXPENSES.....	32
NOTE 21 MONETARY GAIN LOSS	32
NOTE 22 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	33-34
NOTE 23 EARNING PER SHARE.....	34
NOTE 24 BORROWINGS	35
NOTE 25 NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS.....	36-39
NOTE 26 CASH AND CASH EQUIVALENTS.....	39
NOTE 27 SUBSEQUENT EVENTS	39

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 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 30 June 2025	Audited Prior Period 31 December 2024
	Notes		
ASSETS			
Current Assets		19,744,809,904	19,073,298,285
Cash and cash equivalents	26	1,591,363,736	2,460,647,168
Trade receivables	5	4,165,432,773	4,133,213,158
- <i>Trade receivables from related parties</i>	4,5	2,098,638,901	2,224,020,381
- <i>Trade receivables from third parties</i>	5	2,066,793,872	1,909,192,777
Other receivables	6	8,528,994,183	7,347,618,398
- <i>Other receivables from related parties</i>	4,6	8,408,424,695	7,108,573,672
- <i>Other receivables from third parties</i>	6	120,569,488	239,044,726
Inventories	7	4,337,614,074	4,191,926,109
Prepaid expenses	8	656,633,995	449,122,003
Current income tax assets	22	200,737,894	205,308,998
Other current assets	15	264,033,249	285,462,451
Non-Current Assets		12,987,566,642	13,363,200,998
Other receivables	6	2,554,747	2,856,895
- <i>Other receivables from third parties</i>	6	2,554,747	2,856,895
Investment properties	9	3,132,725,382	3,132,725,382
Property, plant and equipment	10	9,235,874,515	9,406,086,960
Right of use assets		38,602,078	54,913,244
Intangible assets	11	358,989,759	345,171,563
Prepaid expenses	8	42,107,024	22,619,749
Deferred tax assets	22	176,713,137	398,827,205
TOTAL ASSETS		32,732,376,546	32,436,499,283

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 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 30 June 2025	Audited Prior Period 31 December 2024
	Notes		
LIABILITIES			
Current Liabilities		13,936,427,343	13,769,690,496
Short-term borrowings	24	5,447,819,332	4,581,701,377
- Bank loans	24	5,372,735,507	4,487,342,997
- Lease liabilities	24	75,083,825	94,358,380
Current portion of long-term financial liabilities	24	179,674,196	128,816,420
Trade payables	5	6,051,084,440	5,845,805,568
- Trade payables to related parties	4,5	55,539,988	70,793,178
- Trade payables to third parties	5	5,995,544,452	5,775,012,390
Other payables	6	1,042,902,494	1,743,981,666
- Other payables to related parties	4,6	1,042,900,668	1,743,979,537
- Other payables to third parties	6	1,826	2,129
Payables related to employee benefits		229,442,880	178,191,238
Deferred income	8	345,164,361	139,435,517
Current income tax liabilities	22	297,438,501	797,001,459
Short-term provisions		224,837,472	240,402,713
- Short-term provisions for employee benefits		192,860,491	232,725,292
- Other short-term provisions	13	31,976,981	7,677,421
Other current liabilities	15	118,063,667	114,354,538
Non-Current Liabilities		4,294,630,736	4,122,447,622
Long-term borrowings	24	1,644,803,805	1,172,327,388
- Bank loans	24	1,496,368,856	985,467,375
- Lease liabilities	24	148,434,949	186,860,013
Other payables	6	551,895,979	593,692,673
- Other payables to related parties	4,6	551,895,979	593,692,673
Long-term provisions		456,305,645	406,952,366
- Long-term provisions for employee benefits		456,305,645	406,952,366
Deferred income	8	4,966,808	13,036,600
Deferred tax liabilities	22	1,636,658,499	1,936,279,090
Other long term liabilities		-	159,505
Total Liabilities		18,231,058,079	17,892,138,118

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 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 30 June 2025	Audited Prior Period 31 December 2024
	Notes		
EQUITY			
Paid in capital	16	662,000,000	662,000,000
Share capital adjustment differences		5,478,026,276	5,478,026,276
Other comprehensive income or expenses are not reclassified to profit or loss		3,294,582,589	3,251,197,532
- <i>Gains on revaluation of plant, property and equipment</i>		3,507,917,750	3,464,532,693
- <i>Losses on remeasurement of defined benefit plans</i>		(213,335,161)	(213,335,161)
Other comprehensive income or expenses to be reclassified to profit or loss		654,566,492	603,355,512
- <i>Currency translation differences</i>		654,566,492	603,355,512
Share premium		752,553,687	752,553,687
Restricted reserves	16	673,975,869	673,975,869
Effect of business combinations under common control		(1,593,925,292)	(1,593,925,292)
Retained earnings / (losses)		3,952,107,634	2,188,903,535
Net profit / (loss) for the year		(143,423,432)	1,763,204,099
Equity holders of the parent		13,730,463,823	13,779,291,218
Non-controlling interests		770,854,644	765,069,947
Total Equity		14,501,318,467	14,544,361,165
TOTAL LIABILITIES AND EQUITY		32,732,376,546	32,436,499,283

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 30 JUNE 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 1 January -	Limited Audited Prior Period 1 January -	Unaudited Current Period 1 April -	Unaudited Prior Period 1 April -
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	17	13,791,407,030	14,666,566,842	6,450,978,283	6,279,479,596
Cost of sales (-)	17	(10,427,952,523)	(11,531,494,967)	(5,022,701,144)	(4,554,509,907)
Gross profit		3,363,454,507	3,135,071,875	1,428,277,139	1,724,969,689
General administrative expenses (-)	18	(474,354,162)	(424,456,958)	(203,944,298)	(200,357,460)
Marketing expenses (-)	18	(1,524,417,779)	(1,586,981,280)	(675,621,023)	(678,918,939)
Research and development expenses (-)	18	(34,127,482)	(23,238,923)	(16,343,880)	(9,923,685)
Other income from operating activities		143,827,057	114,019,144	112,674,650	43,250,924
Other expenses from operating activities (-)		(1,200,106,134)	(880,424,985)	(810,667,333)	(305,070,080)
OPERATING PROFIT / (LOSS)		274,276,007	333,988,873	(165,624,745)	573,950,449
Income from investment activities	19	2,161,206,583	1,179,190,987	1,248,883,150	756,902,482
Investing activities expenses (-)	19	-	(32,710,944)	1,121,842	(32,702,088)
OPERATING PROFIT / (LOSS) BEFORE FINANCIAL INCOME / (EXPENSE)		2,435,482,590	1,480,468,916	1,084,380,247	1,298,150,843
Financial income	20	-	109,118,191	-	90,936,970
Financial expenses (-)	20	(1,961,473,822)	(1,176,831,846)	(996,449,499)	(610,664,528)
Net monetary gain	21	(426,700,842)	203,671,877	(265,474,773)	(477,997,820)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		47,307,926	616,427,138	(177,544,025)	300,425,465
Tax income / (expense) from continuing operations		(238,445,981)	46,225,027	(93,684,186)	(146,885,175)
- Current tax expense (-)	22	(216,370,543)	(264,814,458)	(52,283,597)	(259,525,816)
- Deferred tax income / expense(-)	22	(22,075,438)	311,039,485	(41,400,589)	112,640,641
PROFIT / (LOSS) FOR THE YEAR		(191,138,055)	662,652,165	(271,228,211)	153,540,290
Profit for the year attributable to:					
Non-controlling interests		(47,714,623)	(49,784,003)	(8,996,388)	(8,469,021)
Equity holders of the parent		(143,423,432)	712,436,168	(262,231,823)	162,009,311
Earnings per share (TRY)	23	(0,2167)	1,0762	(0,3961)	0,2447
OTHER COMPREHENSIVE INCOME:					
Items to not be reclassified subsequently to profit or loss		45,792,027	153,737,854	22,046,957	482,403,912
- Gain on revaluation of property, plant and equipment		-	77,741,929	-	341,821,382
- Actuarial loss on defined benefit plans		-	-	-	8,042,407
- Other comprehensive (loss) / income not to be reclassified to (loss) / profit, tax effect		45,792,027	75,995,925	22,046,957	132,540,123
Items to be reclassified subsequently to profit or loss		102,303,330	3,978,386	101,598,574	212,516,974
- Currency translation differences		102,303,330	3,978,386	101,598,574	212,516,974
Other Comprehensive Income / (Expense)		148,095,357	157,716,240	123,645,531	694,920,886
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		(43,042,698)	820,368,405	(147,582,680)	848,461,176
Total comprehensive income / (expense) for the year attributable to:					
Non-controlling interests		5,784,697	38,282,067	30,062,955	77,739,703
Equity holders of the parent		(48,827,395)	782,086,338	(177,645,635)	770,721,473

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 30 JUNE 2025 AND 2024
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, 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 2024	662,000,000	5,478,026,276	2,892,731,085	(182,852,649)	805,412,423	752,553,687	673,975,869	(1,593,925,292)	1,205,444,003	983,459,532	11,676,824,934	597,531,431	12,274,356,365	
Transfers	-	-	-	-	-	-	-	-	983,459,532	(983,459,532)	-	-	-	
Total comprehensive income	-	-	153,737,854	-	(84,087,686)	-	-	-	-	712,436,168	782,086,335	38,282,066	820,368,401	
Balances as of 30 June 2024	662,000,000	5,478,026,276	3,046,468,939	(182,852,649)	721,324,737	752,553,687	673,975,869	(1,593,925,292)	2,188,903,535	712,436,168	12,458,911,269	635,813,497	13,094,724,766	
Balances as of 1 January 2025	662,000,000	5,478,026,276	3,464,532,693	(213,335,161)	603,355,512	752,553,687	673,975,869	(1,593,925,292)	2,188,903,535	1,763,204,099	13,779,291,218	765,069,947	14,544,361,165	
Transfers	-	-	-	-	-	-	-	-	1,763,204,099	(1,763,204,099)	-	-	-	
Total comprehensive Income	-	-	43,385,057	-	51,210,980	-	-	-	-	(143,423,432)	(48,827,395)	5,784,697	(43,042,698)	
Balances as of 30 June 2025	662,000,000	5,478,026,276	3,507,917,750	(213,335,161)	654,566,492	752,553,687	673,975,869	(1,593,925,292)	3,952,107,634	(143,423,432)	13,730,463,823	770,854,644	14,501,318,467	

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 30 JUNE 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 1 January - 30 June 2025	Limited Audited Prior Period 1 January - 30 June 2024
	Notes		
Cash inflows / (outflows) from operating activities		(732,349,638)	1,124,293,130
Profit for the year		(191,138,055)	662,652,165
Adjustments to reconcile profit / (loss) for the year		172,648,277	658,554,497
Adjustments related to depreciation and amortization expenses	11	376,343,144	368,901,417
Adjustments related to provision for/ (reversal) of impairment loss		22,280,882	21,992,866
- <i>Adjustments related to impairment loss on receivables</i>	5	22,832,122	21,900,364
- <i>Adjustments related to impairment (loss) / gain on inventories, net</i>	7	(551,240)	92,502
Adjustments related to provisions		287,947,848	331,976,086
- <i>Adjustments related to provisions employee benefit</i>		287,432,446	215,973,652
- <i>Adjustments related to lawsuit provisions</i>		515,402	213,304
- <i>Other adjustments related to operations</i>		-	115,789,130
Adjustments related to interest and commission expenses / (income)		(767,414,509)	(344,441,881)
- <i>Adjustments related to interest and commission expense</i>	20	812,662,045	800,045,797
- <i>Adjustments related to interest income</i>	19	(1,580,076,554)	(1,144,487,678)
Adjustments related to unrealized currency translation differences	20	553,729,907	374,602,442
Adjustments related to tax (income) / expense	22	238,445,981	(46,225,027)
Adjustments related to gain on disposal of non-current assets	19	(3,431,941)	(4,288,016)
Adjustments for other items caused by cash flows arising from investment or financing activities		28,239,588	(76,434,415)
Monetary gains / (losses)		(563,492,623)	32,471,025
Changes in working capital		156,451,679	98,389,055
Changes in trade receivables	5	(55,051,737)	345,984,665
- <i>Changes in trade receivables from non-related parties</i>	5	(180,433,217)	(56,262,579)
- <i>Changes in trade receivables from related parties</i>	4	125,381,480	402,247,244
Changes in inventories	7	(145,136,725)	1,168,104,740
Changes in other receivables related to operations		(125,042,407)	6,211,527
Changes in trade payables	5	205,278,872	(1,825,964,865)
- <i>Changes in trade payables from non-related parties</i>	5	220,532,062	(1,799,741,625)
- <i>Changes in trade payables from related parties</i>	4	(15,253,190)	(26,223,240)
Changes in other payables related to operations		276,403,676	404,052,988
Cash generated / (used) from operations		137,961,901	1,419,595,717
Cash outflow from paid in employee benefit provisions		(158,949,142)	(242,334,315)
Taxes paid		(711,362,397)	(52,968,272)

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 30 JUNE 2025 AND 2024

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

		Limited Audited Current Period 1 January - 30 June 2025	Limited Audited Prior Period 1 January - 30 June 2024
	Notes		
Cash inflows / (outflows) from investing activities		2,059,816,460	1,061,740,799
Payments for purchase of property, plant and equipment and intangible assets		(119,883,086)	(198,129,692)
- <i>Payments for purchase of property, plant and equipment</i>	<i>10</i>	<i>(72,424,007)</i>	<i>(140,475,190)</i>
- <i>Payments for purchase of intangible assets</i>	<i>11</i>	<i>(47,459,079)</i>	<i>(57,654,502)</i>
Proceeds from sale of property, plant and equipment and intangible assets	10,11,19	21,924,905	84,967,520
Interest income from investment activities	19	1,580,076,554	1,144,487,678
Change in foreign currency from investing activities (net)		539,448,359	-
Rental income from investment properties	19	38,249,728	30,415,293
Cash inflows / (outflows) from financing activities		(1,723,679,633)	(1,895,880,541)
Cash inflows from loans		4,562,600,887	2,902,015,246
Cash outflows from repayment of borrowings		(3,389,503,434)	(1,201,722,555)
Payments of lease liabilities		(41,388,455)	(101,065,279)
Interest and commission paid	20	(812,662,045)	(800,045,797)
Net increase / (decrease) in other payables to related parties	6	(2,042,726,586)	(2,695,062,156)
Net decrease in cash and cash equivalents before the effect of exchange rate changes		(396,212,811)	290,153,388
Effects of exchange rate changes on cash and cash equivalents		(110,087,744)	(104,632,560)
Net change in cash and cash equivalents		(506,300,555)	185,520,828
Cash and cash equivalents at the beginning of the year	26	2,460,647,168	74,788,816
Inflation effect on cash and cash equivalents		(362,982,877)	(49,662,620)
Cash and cash equivalents at the end of the year	26	1,591,363,736	210,647,024

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, 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, 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 1978, 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 30 June 2025, and 31 December 2024, the principal shareholders and their respective shareholding rates in the Company are as follows:

	30 June 2025	31 December 2024
	(%)	(%)
Yıldız Holding A.Ş.	60.53	60.53
Murat Ülker	9.98	9.98
Other	29.49	29.49
	100	100

As of 30 June 2025, the number of employees employed by the Group is 2,045 (31 December 2024: 2,043).

(*) The Ordinary General Assembly resolutions of our company dated May 8, 2025, were registered and announced on May 16, 2025, and the trade name of our company has been changed to "BESLER GIDA VE KİMYA SANAYİ VE TİCARET ANONİM ŞİRKETİ"

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 June 2025, unless otherwise indicated.)

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

The subsidiaries included in the scope of consolidation of the Group as of 30 June 2025 and 31 December 2024 and respective effective ownership rates are as follows:

Subsidiaries	Direct and Indirect Effective Ownership %		Countries of activity	Nature of business
	30 June 2025	31 December 2024		
Kerpe Gıda Sanayi ve Tic, A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Besmar Gıda Sanayi ve Ticaret A.Ş.	100	100	Türkiye	Production and Trading of Agricultural and Animal Products
Donuk Fırıncılık Ürünleri Sanayi ve Tic, A.Ş.	100	100	Türkiye	Production, Buying and Selling of Frozen Bakery Products
Berk Enerji Üretimi A.Ş.	88.17	88.17	Türkiye	Generation of Electricity
Marsa Yağ Sanayi ve Tic, A.Ş.	70	70	Türkiye	Production and Trading of Oil and Oil Products
Western Foods and Pack, SDN BHD (*)	70	70	Brunei	Production and Trading of Oil and Oil Products

(*) The Group has indirect ownership,

Approval of the financial statements

The consolidated financial statements as of and for the period ended 30 June 2025 have been approved by the Board of Directors on August 15, 2025.

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2,1 - Basis of Presentation

Principles for Preparation of Financial Statements and Significant Accounting Policies

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14,1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standards (“TAS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations, In addition, the financial statements have been prepared in accordance with the “Announcement on TFRS Taxonomy” published by POA and the resolution of CMB about the Illustrations of Financial Statements and Application Guidance published on 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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

2,1 Basis of Presentation (Continued)

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

The 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 June, 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, 2024.

Functional and Presentation Currency

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

Financial Reporting in Hyperinflationary Economies

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

In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as at, 30 June 2024, 31 December 2024 in terms of the purchasing power of the currency as at 30 June 2025.

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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 June 30, 2025, 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
30 June 2025	3,132.17	1.00000	%220
31 December 2024	2,684.55	1.16674	%291
30 June 2024	2,319.29	1.35049	%324
31 December 2023	1,859.38	1.68452	%268

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

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are adjusted and expressed in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not adjusted since they are currently expressed in terms of the purchasing power at the balance sheet date, Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted by using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been adjusted by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated income statement.

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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 June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of 30 June 2025:

Amendment to IAS 1 - Non-current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024, These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Amendment to IFRS 16 - Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

ii) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:

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

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

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

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

2.2 New and Amended Turkish Financial Reporting Standards (Continued)

Annual improvements to IFRS – Volume 11; Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards, The 2024 amendments are to the following standards:

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

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. This new standard 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.

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

Established in Türkiye, the Group's field of activity is the production and trade of frozen and canned fruits and vegetables, frozen and canned sea products, frozen bakery products, croquet, canned tuna fish, oil and margarine, Operating segments are determined and reported in a manner consistent with the reporting provided to the Board of Directors and their strategic decision-making processes.

The Board of Directors and top management monitor the operations of the Group based on the different business units, which are "frozen and canned food" and "edible oil".

The segment revenues and expenses for the periods 1 January - 30 June 2025 and 1 January - 30 June 2024 are as follows:

	Frozen and Canned	Edible Oil	1 January- 30 June 2025
Revenue	5,277,997,726	8,513,409,304	13,791,407,030
Gross Profit	1,698,967,330	1,664,487,177	3,363,454,507
Operating Profit	589,262,820	741,292,264	1,330,555,084
EBITDA (*)	847,459,016	859,439,212	1,706,898,228
EBITDA/Revenue	16.1%	10.1%	12.4%
Investment	93,914,781	25,968,306	119,883,087

	Frozen and Canned	Edible Oil	1 January- 30 June 2024
Revenue	5,244,366,140	9,422,200,702	14,666,566,842
Gross Profit	1,460,820,270	1,674,251,605	3,135,071,875
Operating Profit	470,855,731	629,538,983	1,100,394,714
EBITDA (*)	713,158,255	756,137,876	1,469,296,131
EBITDA/Revenue	13.6%	8.0%	10.0%
Investment	92,529,610	105,600,080	198,129,690

(*) 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 30 June 2025 and 31 December 2024 are as follows.

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

	30 June 2025	31 December 2024
Trade receivables from related parties		
Ülker Bisküvi San, A.Ş.	814,852,968	636,006,902
Şok Marketler Tic. A.Ş.	349,040,825	343,851,856
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	347,803,896	455,088,002
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	264,768,651	372,820,267
Horizon Hızlı Tüketim Ürünleri Paz. ve Tic. A.Ş.	127,557,813	162,827,141
Bizim Toptan Satış Mağazaları A.Ş.	126,904,667	190,207,241
E Star Global E Tic. Satış Ve Paz.	33,591,840	37,474,459
Pladis Foods Ltd.	28,621,087	21,762,079
CCC Gıda San. ve Tic. A.Ş.	4,572,085	-
Other	925,069	3,982,434
Total	2,098,638,901	2,224,020,381

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	30 June 2025	31 December 2024
Trade payables to related parties		
İzsal Gayrimenkul Geliştirme A.Ş.	23,270,625	36,242,302
Aytaç Gıda Yatırım A.Ş.	11,432,810	3,741,490
Ucz Mağazacılık Tic. A.Ş.	5,577,664	-
Sağlam İnşaat Taahhüt Tic. A.Ş.	5,274,157	3,308,449
Ülker Bisküvi San. A.Ş.	1,989,590	4,349,903
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	1,135,289	11,549,033
Bizim Toptan Satış Mağazaları A.Ş.	566,560	-
Fursa Grup Satınalma Danışmanlık Hizmetleri ve Tic. A.Ş.	540,166	783,835
Adapazarı Şeker Fabrikası A.Ş.	391,001	2,051,528
Penta Teknoloji Ürünleri Dağıtım Tic. A.Ş.	22,134	2,771,139
Northstar Innovation A.Ş.	-	1,669,332
Other	5,339,992	4,326,167
Total	55,539,988	70,793,178

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.

	30 June 2025	31 December 2024
Other receivables from related parties		
Yıldız Holding A.Ş. (*)	2,109,324,796	7,108,573,672
Maia International B.V.	6,299,099,899	-
	8,408,424,695	7,108,573,672

	30 June 2025	31 December 2024
Other payables to related parties		
Yıldız Holding A.Ş. (*)	1,042,900,668	1,743,979,537
	1,042,900,668	1,743,979,537

	30 June 2025	31 December 2024
Other non-current payables to related parties		
Yıldız Holding A.Ş. (**)	551,895,979	593,692,673
	551,895,979	593,692,673

(*) 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 30 June 2025, the average interest rates of TRY-based receivables and payables are 46.4%, the average interest rates of EUR-based receivables are 6.91%, (31 December 2024: TRY 48,71%).

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

The amount of collateral given as guarantor ship and mortgage within the scope of the syndication debts is TRY11,409,885,626 (31 December 2024: TRY12,696,012,328).

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Sale of goods and services	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Ülker Bisküvi San. A.Ş.	2,341,406,132	2,612,149,195	1,108,631,234	1,095,234,852
Yeni Teközel Markalı Ürünler Dağıtım Hizmetleri A.Ş.	874,876,132	1,067,463,344	395,777,372	442,357,271
G2MEKSPER Satış ve Dağıtım Hizmetleri A.Ş.	784,766,298	727,729,013	437,228,896	269,834,807
Şok Marketler Ticaret A.Ş.	812,386,849	560,755,163	313,188,608	265,935,361
Horizon Hızlı Tüketim Ürünleri A.Ş.	447,529,057	486,872,522	144,595,553	133,178,790
Bizim Toptan Satış Mağazaları A.Ş.	160,340,763	205,739,706	64,935,013	73,853,877
Other	74,332,317	242,926,575	31,954,872	158,799,783
	5,495,637,548	5,903,635,518	2,496,311,548	2,439,194,741

Purchase of goods and services	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Maia International B.V.	1,513,729,302	2,294,618,597	700,928,837	1,448,499,007
Yıldız Holding A.Ş.	228,871,979	180,694,373	106,606,857	80,687,889
İzsal Gayrimenkul Geliştirme A.Ş.	113,144,373	90,966,127	56,085,990	50,573,581
Aytaç Gıda Yatırım San, Tic. A.Ş.	42,385,944	60,371,705	24,152,791	19,687,929
Sağlam İnşaat Taahhüt Tic. A.Ş.	24,525,381	22,605,493	11,889,515	11,340,682
Ülker Bisküvi San. A.Ş.	13,404,082	7,094,674	2,695,331	4,492,348
Horizon Hızlı Tük. Sat. Tic. A.Ş.	4,298,326	16,261,412	1,613,364	13,023,539
Other	33,918,355	24,801,305	21,024,961	10,782,464
	1,974,277,742	2,697,413,686	924,997,646	1,639,087,439

Service, rent and other income	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Yıldız Holding A.Ş.	4,224,788	3,863,110	503,736	1,478,625
İzsal Gayrimenkul Geliştirme A.Ş.	930,071	-	447,243	-
G2mEksper Satış ve Dağıtım Hizmetleri A.Ş.	722,553	-	294,260	-
Sağlam İnşaat Taahhüt Tic, A.Ş.	680,380	639,102	328,603	292,693
Bizim Toptan Satış Mağazaları A.Ş.	645,640	599,824	311,849	268,581
Other	50,964	953,529	1,383	842,382
	7,254,396	6,055,565	1,887,074	2,882,281

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest and foreign exchange expense				
Yıldız Holding A.Ş.	313,701,544	287,056,359	177,545,544	197,473,196
Ülker Bisküvi San. A.Ş.	49,195,134	-	29,614,822	-
Pervin Finansal Kiralama A.Ş.	13,674,748	10,693,319	6,647,005	3,177,382
Other	212,142	-	89,010	-
	376,783,568	297,749,678	213,896,381	200,650,578

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Commission and financial income				
Ülker Bisküvi San. A.Ş.	126,000,808	-	58,541,895	-
Horizon Hızlı Tük. Ür. Paz. Sat. ve Tic. A.Ş.	1,837,952	124,149	-	124,149
Bizim Toptan Satış Magazaları A.Ş.	1,781,885	-	1,781,885	-
Other	702,066	-	95,721	-
	130,322,711	124,149	60,419,501	124,149

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Investment income				
Yıldız Holding A.Ş. (*)	1,457,780,705	1,083,247,932	572,011,130	676,781,593
Maia International B.V.	491,204,521	-	491,204,521	-
	1,948,985,226	1,083,247,932	1,063,215,651	676,781,593

(*) 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 - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Salaries and other benefits	119,431,585	101,756,627	44,641,199	37,886,173
	119,431,585	101,756,627	44,641,199	37,886,173

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 5- TRADE RECEIVABLES AND PAYABLES

As of 30 June 2025 and 31 December 2024 trade receivables of the Group are as follows:

	30 June 2025	31 December 2024
Current trade receivables		
Trade receivables (*)	2,119,266,266	1,949,056,062
Notes receivable	20,944,995	22,608,417
Income accruals	1,580,356	1,416,912
Provision for doubtful receivables (-)	(74,997,745)	(63,888,614)
Trade receivables, net	2,066,793,872	1,909,192,777
Trade receivables from related parties (Note 4) (**)	2,098,638,901	2,224,020,381
	4,165,432,773	4,133,213,158

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

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

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

Movements of provision for doubtful receivables as of 1 January - 30 June 2025 and 1 January - 30 June 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Movement of provision for doubtful receivables		
Opening balance	(63,888,614)	(78,787,971)
Charge for the year (-)	(22,974,847)	(22,843,498)
Reversals of provisions	142,725	943,134
Monetary gain / (loss)	11,722,991	18,103,283
End of the period	(74,997,745)	(82,585,052)

	30 June 2025	31 December 2024
Short-term trade payables		
Trade payables	5,859,085,897	5,611,194,602
Expense accruals	136,458,555	163,817,788
Trade payables, net	5,995,544,452	5,775,012,390
Trade payables to related parties (Note 4) (*)	55,539,988	70,793,178
	6,051,084,440	5,845,805,568

(*) 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 103 days (31 December 2024: 101),

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 6 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	30 June 2025	31 December 2024
Other current receivables		
Receivables from related parties (Note 4)	8,408,424,695	7,108,573,672
Receivables from tax administration	113,844,747	230,615,334
Other miscellaneous receivables	6,724,741	8,429,392
	8,528,994,183	7,347,618,398
Other non-current receivables		
Deposits and guarantees given	2,554,747	2,856,895
	2,554,747	2,856,895

Other Payables

	30 June 2025	31 December 2024
Other current liabilities		
Payables to related parties (Note 4)	1,042,900,668	1,743,979,537
Other miscellaneous liabilities	1,826	2,129
	1,042,902,494	1,743,981,666
Other non-current liabilities		
Non-current liabilities to related parties (Note 4)	551,895,979	593,692,673
	551,895,979	593,692,673

NOTE 7 - INVENTORIES

	30 June 2025	31 December 2024
Raw materials	2,164,756,127	1,939,896,326
Work in process	1,117,936,233	1,263,961,195
Finished goods	738,233,177	727,268,636
Trade goods	122,530,782	104,759,681
Other inventory (*)	194,157,755	156,591,511
Provision for impairment of inventory (-)	-	(551,240)
	4,337,614,074	4,191,926,109

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

Movements of provision for impairment of inventories as of 1 January - 30 June 2025 and 1 January - 30 June 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance	(551,240)	(2,706,924)
Charge for the year	-	(1,783,326)
Reversals of provisions during the period	551,240	1,690,824
Closing balance	-	(2,799,426)

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 8 - PREPAID EXPENSES AND DEFERRED REVENUE

	30 June 2025	31 December 2024
Short-term prepaid expenses		
Advances given for inventory purchases	502,793,317	322,167,761
Prepaid expenses	153,222,898	126,721,794
Business advances	617,780	232,448
	656,633,995	449,122,003
Long-term prepaid expenses		
Advances given for fixed asset purchases	42,107,024	22,619,749
	42,107,024	22,619,749
Short-term deferred income		
Advances received	340,194,212	135,734,312
Deferred income	4,970,149	3,701,205
	345,164,361	139,435,517
Long-term deferred income		
Deferred income	4,966,808	13,036,600
	4,966,808	13,036,600

NOTE 9 - INVESTMENT PROPERTIES

Cost value	1 January 2025	Disposals	Transfers	Change in fair value	30 June 2025
Land, building, plant machinery and devices	3,132,725,382	-	-	-	3,132,725,382
	3,132,725,382	-	-	-	3,132,725,382
Cost value	1 January 2024	Disposals	Transfers	Change in fair value	30 June 2024
Land, building, plant machinery and devices	2,236,632,705	-	-	-	2,236,632,705
	2,236,632,705	-	-	-	2,236,632,705

The Group has earned rent income from its investment properties amounting to TRY38,249,728 in the current period, (1 January - 30 June 2024: TRY30,415,293) (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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Fair value of investment properties

30 June 2025			
	Level 1	Level 2	Level 3
Investment properties	-	3,132,725,382	-
Total	-	3,132,725,382	-

30 June 2024			
	Level 1	Level 2	Level 3
Investment properties	-	2,236,632,705	-
Total	-	2,236,632,705	-

As of 30 June 2025, the Group's investment properties are carried with their fair values determined by the revaluation carried out on 31 December 2024, and these fair values have been determined by an independent valuation firm holding a CMB License. The change between the fair value and cost value of the investment properties at initial recognition is included under equity. Gains or losses arising from changes in fair value in subsequent measurement periods are included in the consolidated statement of profit or loss.

The table above presents the fair value hierarchy of investment properties of the Group as of 30 June 2025 and 31 December 2024. The levels of hierarchies of fair values are detailed below.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

Valuation techniques used to derive level 2 fair values.

Level 2 fair values of investment properties have been derived using the sales comparison approach. Sales prices of comparable land and buildings in proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Land and land improvements	4,066,044,616	-	-	-	42,552	4,066,087,168
Buildings	4,718,674,380	-	(51,089,213)	-	106,163,367	4,773,748,534
Machinery and equipment	6,838,946,488	42,562,054	(692,042)	-	25,547,644	6,906,364,144
Motor vehicles	24,398,537	-	-	-	289,900	24,688,437
Furniture and fixtures	624,149,734	6,851,563	(478,867)	-	2,343,141	632,865,571
Leasehold improvements	70,435,205	-	-	-	-	70,435,205
Other tangibles (*)	424,878,375	12,042	(8,402,220)	-	-	416,488,197
Construction in progress	5,082,734	22,998,348	-	-	-	28,081,082
	16,772,610,069	72,424,007	(60,662,342)	-	134,386,604	16,918,758,338

Accumulated depreciation	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Land improvements	(17,163,326)	(1,557,852)	-	-	(19,172)	(18,740,350)
Buildings	(1,790,758,141)	(103,067,209)	33,488,354	-	(14,675,880)	(1,875,012,876)
Machinery and equipment	(4,756,038,298)	(187,803,321)	692,042	-	(12,061,519)	(4,955,211,096)
Motor vehicles	(21,487,902)	(1,572,015)	-	-	(272,844)	(23,332,761)
Furniture and fixtures	(465,939,047)	(19,862,648)	272,557	-	(1,166,228)	(486,695,366)
Leasehold improvements	(55,532,704)	(2,334,222)	-	-	-	(57,866,926)
Other tangibles (*)	(259,603,691)	(14,137,182)	7,716,425	-	-	(266,024,448)
	(7,366,523,109)	(330,334,449)	42,169,378	-	(28,195,643)	(7,682,883,823)

Net book value	9,406,086,960					9,235,874,515
-----------------------	----------------------	--	--	--	--	----------------------

(*) Other tangibles comprised of refrigerators,

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 30 JUNE 2025
(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 June 2024
Land and land improvements	3,080,336,237	-	-	-	-	3,080,336,237
Buildings	5,200,482,603	4,556,231	(50,702,671)	94,531,367	(195,799,713)	5,053,067,817
Machinery and equipment	6,674,247,382	76,407,909	(33,131,414)	3,072,874	152,448,341	6,873,045,092
Motor vehicles	25,258,000	-	-	-	-560,317	24,697,683
Furniture and fixtures	634,904,200	5,199,137	(33,412,068)	386,124	(15,091,615)	591,985,778
Leasehold improvements	67,519,256	2,915,949	-	-	-	70,435,205
Other tangibles (*)	436,983,991	66,086	(10,713,885)	-	-	426,336,192
Construction in progress	2,242,731	51,329,878	-	(3,458,999)	-	50,113,610
	16,121,974,400	140,475,190	(127,960,038)	94,531,366	(59,003,304)	16,170,017,614
Accumulated depreciation	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 June 2024
Land improvements	(40,206,383)	(7,864,430)	-	-	20,126,808	(27,944,005)
Buildings	(1,692,944,815)	(98,210,448)	-	-	58,677,540	(1,732,477,723)
Machinery and equipment	(4,511,278,993)	(181,506,201)	32,940,362	-	(42,739,652)	(4,702,584,484)
Motor vehicles	(22,445,694)	(45,540)	-	-	547,159	(21,944,075)
Furniture and fixtures	(437,785,630)	(21,928,188)	5,065,113	-	2,936,282	(451,712,423)
Leasehold improvements	(50,582,472)	(2,340,562)	-	-	-	(52,923,034)
Other tangibles (*)	(259,230,040)	(13,972,522)	9,275,061	-	-	(263,927,501)
	(7,014,474,027)	(325,867,891)	47,280,536	-	39,548,137	(7,253,513,245)
Net Book Value	9,107,500,373					8,916,504,369

(*) Other tangible assets consist of refrigerated cabinets,

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 11 - INTANGIBLE ASSETS

Cost value	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Rights	252,969,277	5,842,033	-	-	1,788,013	260,599,323
Development expenses	564,602,313	41,617,046	-	-	-	606,219,359
Other intangible assets	7,964,325	-	-	-	-	7,964,325
	825,535,915	47,459,079	-	-	1,788,013	874,783,007

Accumulated amortization	1 January 2025	Additions	Disposals	Transfers	Currency translation differences	30 June 2025
Rights	(187,856,077)	(6,749,527)	-	-	(470,168)	(195,075,772)
Development expenses	(284,544,127)	(28,209,201)	-	-	-	(312,753,328)
Other intangible assets	(7,964,148)	-	-	-	-	(7,964,148)
	(480,364,352)	(34,958,728)	-	-	(470,168)	(515,793,248)

Net Book Value	345,171,563					358,989,759
-----------------------	--------------------	--	--	--	--	--------------------

Cost value	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 June 2024
Rights	323,134,791	20,963,174	-	(94,531,367)	2,836,786	252,403,384
Development expenses	477,518,589	36,691,328	-	-	-	514,209,917
Other intangible assets	7,964,325	-	-	-	-	7,964,325
	808,617,704	57,654,502	-	(94,531,367)	2,836,786	774,577,625

Accumulated amortization	1 January 2024	Additions	Disposals	Transfers	Currency translation differences	30 June 2024
Rights	(180,804,622)	(6,214,754)	-	-	(337,142)	(187,356,518)
Development expenses	(227,982,792)	(26,287,817)	-	-	-	(254,270,609)
Other intangible assets	(7,964,147)	-	-	-	-	(7,964,148)
	(416,751,562)	(32,502,571)	-	-	(337,142)	(449,591,275)

Net Book Value	391,866,142					324,986,350
-----------------------	--------------------	--	--	--	--	--------------------

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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 - 30 June 2025 and 1 January - 30 June 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Cost of sales	(290,093,569)	(299,737,792)
Marketing, sales and distribution expense (Note 18)	(52,594,067)	(42,966,002)
General administration expenses (Note 18)	(14,232,460)	(11,125,343)
Research and development expenses (Note 18)	(19,423,048)	(15,072,280)
	(376,343,144)	(368,901,417)

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 April 21, 2022, The validity period of the Incentive Certificate is 3 years and expires on April 13, 2025, 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 June 30, 2025, the investment amount realized within the scope of the incentive certificate is TRY 21,866,262,

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 April 26, 2023, The validity period of the said Incentive Certificate is 3 years and expires on April 25, 2026, The validity period of the mentioned Incentive Certificate is 3 years and ends on 25 April 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 30 June 2025, the amount of investment realized within the scope of the incentive certificate is TRY51,212,62,

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)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 13 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Contingent Assets and Liabilities

Contingent assets and liabilities as of 30 June 2025, and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Contingent assets		
Letters of guarantees received	1,940,594,235	1,591,934,600
Bonds of guarantee received	38,151,399	8,313,426
Pledges and mortgages received	198,670	231,796
	1,978,944,304	1,600,479,822

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

	30 June 2025	31 December 2024
Contingent liabilities		
Mortgages given (*)	9,901,123,862	10,343,333,610
Guarantorship given (*)	5,642,906,626	5,967,451,260
Letters of guarantee given	1,642,972,556	1,407,773,351
	17,187,003,044	17,718,558,221

(*) Mortgages and guarantees given are given as Yıldız Holding syndication loan guarantees,

	30 June 2025	31 December 2024
Other short-term provisions		
Provisions for cost expenses	27,898,104	3,464,076
Provisions for lawsuits	4,078,877	4,213,345
	31,976,981	7,677,421

The movements of provisions for lawsuits as of 1 January - 30 June 2025 and 1 January - 30 June 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Movement of provision for lawsuits		
Opening	4,213,345	5,585,032
Charge / (reversals) for the period	515,402	213,304
Monetary gain / (loss)	(649,870)	(1,107,499)
End of the period	4,078,877	4,690,837

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025			31 December 2024		
	Original Currency	Amount	TRY Equivalent	Original Currency	Amount	TRY equivalent
A, CPMs given for Company's own legal personality (*)	TRY	11,626,113,931	11,626,113,931	TL	14,287,716,509	14,287,716,509
	EUR	119,453,889	5,560,889,113	EUR	83,347,885	3,430,841,712
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		-	-		-	-
			17,187,003,044			17,718,558,221

As of 30 June 2025, the Group has export commitments of EUR 20,000,000 (31 December 2024: TRY39,335,975) The fulfillment period of export commitments is two years,

- (*) On February 2018, Yıldız Holding A.Ş., started negotiations with the creditors in order to refinance the loan payables for which no guarantee was provided and the balances which are used by the itself and by various Yıldız Holding group entities in connection with the miscellaneous loan agreements the Holding company entered into with Turkish banks, The purpose of these negotiations is to move all loan payable balances to the level of Yıldız Holding A.Ş., within the framework of a single maturity, interest rate and payment plan,
The bank loans of the Company and its subsidiaries which in total TRY7,004 million in cash (Nominal: TRY745 Million) and TRY1,899 million non-cash (Nominal: TRY202 million) contingencies were moved to the level of Yıldız Holding A.Ş., through syndication, The Company's total debt has not increased as a result of the syndicated loan, but cash and non-cash loans are moved to Yıldız Holding A.Ş., level,

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 15 - OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
Other current assets		
Deferred VAT	259,472,800	270,857,086
Other	4,560,449	14,605,365
	264,033,249	285,462,451

	30 June 2025	31 December 2024
Other current liabilities		
Taxes and funds payables	73,722,513	54,850,719
Private pension deduction	12,174,834	-
Other current liabilities	32,166,320	59,503,819
	118,063,667	114,354,538

NOTE 16 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

As of 30 June 2025, the Company's capital was issued and consisted of 66,200,000,000 shares, each with a nominal value of TRY0.01 (31 December 2024: 66,200,000,000 shares),

The Group's shareholders and their share in the capital as of 30 June 2025 and 31 December 2024 are as follows:

Shareholders	30 June 2025		31 December 2024	
	Share (%)	Amount	Share (%)	Amount
Yıldız Holding A.Ş.,	60.53	400,675,745	60.53	400,675,745
Murat Ülker	9.98	66,079,898	9.98	66,079,898
Other	29.49	195,244,357	29.49	195,244,357
Total	100	662,000,000	100	662,000,000

Restricted Reserves and Retained Earnings

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code, The first legal reserves are appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital, The second legal reserves are appropriated after the first legal reserves and dividends, at the rate of 10% per annum of all cash dividend distributions, These reserves can only be used to cover losses, to maintain the company in times when things are not going well, or to prevent unemployment and to mitigate the effects of such losses, unless they exceed half of the paid-in capital of the company,

Restricted reserves allocated from profit as of June 30, 2025, are as follows, There is no remaining profit for the period after deducting previous years' losses in the legal records of the Group and there are no other resources that can be subject to profit distribution,

	30 June 2025	31 December 2024
Restricted reserves		
Legal reserves	673,975,869	673,975,869
	673,975,869	673,975,869

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,

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

30 June 2025 (In accordance with TFRS)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	5,478,026,276	6,140,026,276
Legal reserves	37,378,879	636,596,990	673,975,869

30 June 2025 (In accordance with Tax Law)	Nominal value	Inflation adjustment effect	Indexed Value
Paid capital	662,000,000	6,701,186,125	7,363,186,125
Legal reserves	44,837,076	908,859,513	953,696,589

NOTE 17 - REVENUE AND COST OF SALES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Domestic sales	16,759,693,921	17,005,807,741	7,884,199,485	7,470,885,015
Export sales	1,287,966,937	1,406,148,690	569,647,751	562,401,579
Other income	45,453,991	62,323,428	20,136,587	21,711,338
Gross sales	18,093,114,849	18,474,279,859	8,473,983,823	8,054,997,932
Sales returns and discounts (-)	(4,301,707,819)	(3,807,713,017)	(2,023,005,540)	(1,775,518,336)
Net sales	13,791,407,030	14,666,566,842	6,450,978,283	6,279,479,596
Cost of sales (-)	(10,427,952,523)	(11,531,494,967)	(5,022,701,144)	(4,554,509,907)
Gross profit	3,363,454,507	3,135,071,875	1,428,277,139	1,724,969,689

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

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Marketing, sales and distribution expenses				
Personnel expenses	(403,377,462)	(336,176,753)	(191,648,065)	(159,542,329)
Transportation expenses	(356,098,380)	(428,491,723)	(164,965,968)	(201,591,495)
Advertisement expenses	(315,285,532)	(358,241,434)	(105,444,523)	(141,478,192)
Tax duties and fees (*)	(155,439,651)	(141,570,985)	(72,431,502)	(59,245,519)
Brand usage expense	(64,391,394)	(92,983,807)	(22,587,057)	(34,994,852)
Rent expenses	(58,724,686)	(55,046,330)	(28,108,408)	(24,725,436)
Depreciation and amortization expense (Note 11)	(52,594,067)	(42,966,002)	(31,640,223)	(29,873,829)
Export expenses	(25,330,820)	(16,985,465)	(12,952,217)	(5,992,893)
Energy expenses	(25,062,888)	(27,132,207)	(13,720,236)	(14,234,646)
Maintenance and repair expenses	(11,732,988)	(9,715,095)	(4,820,631)	(4,507,137)
Other	(56,379,911)	(77,671,479)	(27,302,193)	(2,732,611)
	(1,524,417,779)	(1,586,981,280)	(675,621,023)	(678,918,939)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

General administrative expenses	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Externally provided benefits and services	(263,854,422)	(207,563,672)	(117,015,668)	(99,677,178)
Personnel expenses	(146,986,933)	(145,726,108)	(52,532,228)	(54,612,574)
Depreciation and amortization expense (Note 11)	(14,232,460)	(11,125,343)	(5,178,371)	(7,420,434)
Energy expenses	(3,745,009)	(4,081,545)	(1,905,617)	(2,193,021)
Rent expenses	(3,362,297)	(6,616,925)	(1,652,340)	(2,779,387)
Brand copyright expenses	(2,770,961)	(3,595,272)	(1,667,380)	(2,018,126)
Communication expenses	(2,254,618)	(1,728,509)	(1,190,986)	(861,217)
Other	(37,147,462)	(44,019,584)	(22,801,708)	(30,795,523)
	(474,354,162)	(424,456,958)	(203,944,298)	(200,357,460)

Research and development expenses	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Depreciation and amortization expense (Note 11)	(19,423,048)	(15,072,280)	(9,615,748)	(12,798,278)
Personnel expenses	(13,070,010)	(7,352,630)	(6,061,092)	(2,522,852)
Externally provided benefits and services	(534,601)	(94,587)	(283,651)	228,863
Analysis expenses	(273,626)	-	(125,129)	-
Other	(826,197)	(719,426)	(258,260)	5,168,582
	(34,127,482)	(23,238,923)	(16,343,880)	(9,923,685)

NOTE 19 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from Investment Activities	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest income	1,580,076,554	1,144,487,678	687,423,994	738,249,656
Exchange difference income	539,448,359	-	539,448,359	(92,584)
Rent income	38,249,728	30,415,293	18,578,855	15,428,720
Gain on sale of fixed assets	3,431,942	4,288,016	3,431,942	3,316,690
	2,161,206,583	1,179,190,987	1,248,883,150	756,902,482

Expenses from Investment Activities	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Exchange difference expenses	-	(32,683,776)	946,516	(32,683,776)
Other	-	(27,168)	175,326	(18,312)
	-	(32,710,944)	1,121,842	(32,702,088)

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 20 - FINANCIAL INCOME AND EXPENSES

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Financial income				
Discount income from financing (*)	-	109,118,191	-	90,936,970
	-	109,118,191	-	90,936,970
Financial expense				
Interest expense	(702,663,971)	(452,053,930)	(382,672,551)	(222,169,107)
Exchange difference expenses on loans	(1,093,178,266)	(374,602,442)	(528,218,478)	(163,187,867)
Commission expenses	(109,998,074)	(347,991,867)	(66,195,196)	(264,120,411)
Discount expenses from financing (*)	(28,239,588)	-	(5,370,279)	-
Other	(27,393,923)	(2,183,607)	(13,992,995)	38,812,857
	(1,961,473,822)	(1,176,831,846)	(996,449,499)	(610,664,528)

(*) The positive/negative difference between the interest rate which is understood within the framework of the renovation agreement within the framework of the unionized loan in other long -term commercial debts of Group to Yıldız Holding A.Ş., and the interest rates valid in the market were accountable in accordance with TFRS 9,

NOTE 21 – MONETARY GAIN LOSS

Non-monetary items	30 June 2025
Financial statement items	(877,468,184)
Inventories	12,775,212
Prepaid expenses (short term)	(24,143,456)
Property, plant and equipment	1,382,902,962
Intangible assets	22,500,007
Deferred tax liability	(260,965,401)
Paid-in capital	(877,474,263)
Other accumulated comprehensive income or expense not to be reclassified to profit or loss	(464,595,236)
Capital reserves	(3,369,042)
Premiums related to shares	(279,121,289)
Restricted reserves allocated from profits	(105,567,700)
Effect of combinations involving entities or entities under common control	(227,788,670)
Retained earnings / (losses)	(52,621,308)
Profit or loss statement items	450,767,342
Revenue	(866,874,329)
Cost of sales	1,102,299,655
Research and development expenses	12,777,421
Marketing, selling and distribution expenses	100,079,037
General administrative expenses	31,461,949
Income/expenses from investing activities	(103,601,337)
Other income/expenses from operating activities	47,783,704
Financing income/expenses	79,509,953
Current tax expense	47,331,285
Net monetary position gains / (losses)	(426,700,842)

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira (“TRY”) as of 30 June 2025, unless otherwise indicated.)

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 30 June 2025 (31 December 2024: 25%), The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws,

The Corporate tax rate is applied to the corporate income of the corporations, which is the result of the addition of expenses that are not allowed to be deducted in accordance with the tax laws and the exemptions and discounts included in the tax laws, Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years, However, the losses incurred cannot be deducted retrospectively from the profits of previous 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,

	30 June 2025	31 December 2024
Current income tax liabilities		
Current income tax expense	297,438,501	797,001,459
Less: prepaid taxes	(200,737,894)	(205,308,998)
Current income tax liability / (asset)	96,700,607	591,692,461

Income tax expense for the periods ended 30 June 2025 and 31 December 2024 comprised of the following items:

	1 January - 30 June 2025	1 January - 30 June 2024
Current income tax expense	(216,370,543)	(264,814,458)
Deferred tax income / (expense)	(22,075,438)	311,039,485
Total tax income / (expense)	(238,445,981)	46,225,027

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 2024, and 25% for 2025 taxation periods,

In Türkiye, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately,

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

As of 30 June 2025, and 31 December 2024 the breakdown of the accumulated temporary differences related to the Group and the deferred tax assets and liabilities using the applicable tax rates are as follows:

	Total temporary differences		Deferred tax asset / (liability)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Provisions for employee termination benefits	389,970,937	432,185,730	97,492,735	108,046,433
Provisions for doubtful receivables	43,741,747	26,968,325	10,935,437	6,742,081
Provisions for lawsuits	4,078,877	4,213,345	1,019,719	1,053,337
Provision for unused vacations	77,395,703	81,169,682	19,348,926	20,292,421
Carry-forward tax losses (*)	321,748,452	661,434,778	57,914,721	119,058,260
Discount income from financing	(234,928,974)	(306,493,988)	(58,732,244)	(76,623,497)
Exchange rate difference activation	227,285,125	255,955,981	56,821,281	63,988,996
Net differences between the carrying values and tax bases of investment properties	(2,653,479,853)	(3,041,250,700)	(663,369,963)	(760,312,675)
Revaluation differences on property, plant and equipment	(4,938,552,783)	(4,801,271,008)	(985,461,518)	(908,132,934)
Other	16,150,724	(446,257,231)	4,085,544	(111,564,307)
Deferred tax assets / (liabilities), net	(6,746,590,045)	(7,133,345,086)	(1,459,945,362)	(1,537,451,885)

(*) As of 30 June 2025, based on the projections and future estimations, there is no previous year loss for which deferred tax is not recognized (31 December 2024: None),

NOTE 23 - EARNING PER SHARE

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Net gain for the year attributable to equity holders of the parent	(143,423,432)	712,436,168	(262,231,823)	(162,009,311)
Weighted average number of shares	662,000,000	662,000,000	662,000,000	662,000,000
Earning per share (TRY)	(0.2167)	1.0762	(0.3961)	0.2447

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

NOTE 24 - BORROWINGS

	30 June 2025	31 December 2024
Short term borrowings		
Short term foreign currency loans	4,580,559,516	3,419,801,473
Short term local currency loans	792,175,991	1,067,541,523
Short term lease liabilities	75,083,825	94,358,381
	5,477,819,332	4,581,701,377
	30 June 2025	31 December 2024
Short Term Portion of Long-Term Borrowings		
Bank loans	179,674,196	128,816,420
	179,674,196	128,816,420
	30 June 2025	31 December 2024
Long term borrowings		
Long term foreign currency loans	1,496,368,856	985,467,375
Long term lease liabilities	148,434,949	186,860,013
	1,644,803,805	1,172,327,388

As of 30 June 2025, and 31 December 2024 details of short and long-term bank loans are as follows:

30 June 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	April 2026	6.50	4,131,657	164,491,181
EUR	July 2025 – June 2027	5.75 – 10.70	130,470,640	6,092,111,387
TRY	August, 2025 – Dec, 2025	42.00 – 58.00	792,175,991	792,175,991
				7,048,778,559

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025	4.90 – 6.00	359,204	14,812,495
EUR	Jan, 2025 - Dec, 2026	4.29 – 11.00	105,204,055	4,514,858,532
TRY	Jan, 2025 - Sept, 2025	26.93 – 57.72	1,071,955,765	1,071,955,765
				5,601,626,792

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

30 June 2025				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	July 2025 – Sept, 2025	5.25	665,893	26,463,121
EUR	July 2025 – May 2028	9.50 – 14.04	2,611,774	121,727,996
TRY	July 2025 – Feb 2028	35.00 – 49.00	75,327,657	75,327,657
				223,518,774

31 December 2024				
Original Currency	Maturity	(%)	Original Amount	TRY Equivalent
USD	Jan, 2025 - Sept, 2025	5.25	1,934,894	79,789,226
EUR	Jan, 2025 - Dec, 2027	11.96 – 14.04	2,319,054	99,577,411
TRY	Jan, 2025 - Sept, 2028	16.83 – 49.00	101,851,756	101,851,756
				281,218,393

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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:

30 June 2025	TRY Equivalent	USD	EUR	Other
1, Trade Receivables	1,037,688,445	25,389,336	615,693	-
2a, Monetary Financial Assets	6,851,051,756	8,479,470	139,764,476	241
2b, Non-monetary Financial Assets	-	-	-	-
3, Other	346,824,361	138,253	7,323,516	-
4, CURRENT ASSETS (1+2+3)	8,235,564,562	34,007,059	147,703,685	241
5, Trade Receivables	-	-	-	-
6a, Monetary Financial Assets	863,241	21,721	-	-
6b, Non-monetary Financial Assets	-	-	-	-
7, Other	49,930,209	826,706	366,385	-
8, NON-CURRENT ASSETS (5+6+7)	50,793,450	848,427	366,385	-
9, TOTAL ASSETS (4+8)	8,286,358,012	34,855,486	148,070,070	241
10, Trade Payables	5,260,262,666	11,898,712	102,485,412	25,554
11, Financial Liabilities	4,785,440,967	4,131,657	98,905,661	-
12a, Monetary Other Liabilities	155,273,692	3,669,201	196,910	-
12b, Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	10,200,977,325	19,699,570	201,587,983	25,554
14, Trade Payables	-	-	-	-
15, Financial Liabilities	1,619,352,718	665,893	34,176,753	-
16a, Monetary Other Liabilities	47,860,277	1,202,145	-	-
16b, Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,667,212,995	1,868,038	34,176,753	-
18, TOTAL LIABILITIES (13+17)	11,868,190,320	21,567,608	235,764,736	25,554
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)	(3,581,832,308)	13,287,878	(87,694,666)	(25,313)
21, Monetary Items Net Foreign Currency Assets / (Liabilities) (1+2a+3+5+6a-10-11-12a-14-15-16a)	(3,581,832,308)	13,287,878	(87,694,666)	(25,313)
22, Fair value of financial instruments used for currency hedge	-	-	-	-
23, Hedged foreign currency assets	-	-	-	-
24, Export	1,465,486,843	33,518,801	5,144,689	5,708
24, Import	(2,829,469,283)	(2,318,982)	(66,838,604)	(97,482)

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, unless otherwise indicated.)

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

31 December 2024	TRY Equivalent	USD	EUR	Other
1, Trade Receivables	1,001,786,705	23,974,908	339,235	7,164
2a, Monetary Financial Assets	658,992,803	8,610,877	6,955,897	124,149
2b, Non-monetary Financial Assets	-	-	-	-
3, Other	228,015,663	745,649	4,603,718	-
4, CURRENT ASSETS (1+2+3)	1,888,795,171	33,331,434	11,898,850	131,313
5, Trade Receivables	-	-	-	-
6a, Monetary Financial Assets	777,999	18,900	-	-
6b, Non-monetary Financial Assets	-	-	-	-
7, Other	-	-	-	-
8, NON-CURRENT ASSETS (5+6+7)	777,999	18,900	-	-
9, TOTAL ASSETS (4+8)	1,889,573,170	33,350,334	11,898,850	131,313
10, Trade Payables	3,429,366,226	6,964,477	73,213,457	82,402
11, Financial Liabilities	3,573,542,531	359,204	82,936,820	-
12a, Monetary Other Liabilities	117,251,958	1,312,292	1,474,408	-
12b, Non-Monetary Other Liabilities	-	-	-	-
13, CURRENT LIABILITIES (10+11+12)	7,120,160,715	8,635,973	157,624,685	82,402
14, Trade Payables	5,168,795	125,344	-	-
15, Financial Liabilities	1,135,495,133	1,934,894	24,586,289	-
16a, Monetary Other Liabilities	49,529,253	1,203,249	-	-
16b, Non-Monetary Other Liabilities	-	-	-	-
17, NON-CURRENT LIABILITIES (14+15+16)	1,190,193,181	3,263,487	24,586,289	-
18, TOTAL LIABILITIES (13+17)	8,310,353,896	11,899,460	182,210,974	82,402
19 Off-balance Sheet Derivative Instruments				
Net Asset/Liability Position (19a - 19b)	-	-	-	-
19a, Amount of active foreign derivative currency off-balance sheet	-	-	-	-
19b, Amount of passive foreign derivative currency off-balance sheet	-	-	-	-
20, Net Foreign Currency Assets/(Liabilities) Position (9-18+19)	(6,420,780,726)	21,450,874	(170,312,124)	48,911
21, Monetary Items Net Foreign Currency Assets / (Liabilities)(1+2a+3+5+6a-10-11-12a-14-15-16a)	(6,420,780,726)	21,450,874	(170,312,124)	48,911
22, Fair value of financial instruments used for currency hedge	-	-	-	-
23, Hedged foreign currency assets	-	-	-	-
24, Export	3,372,849,343	67,920,118	9,193,268	12,510
24, Import	(5,983,097,243)	(14,673,379)	(120,164,923)	(281,032)

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, 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,

30 June 2025	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	52,812,667	(52,812,667)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	52,812,667	(52,812,667)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(409,533,462)	409,533,462
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(409,533,462)	409,533,462
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	(1,462,436)	1,462,436
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	(1,462,436)	1,462,436
TOTAL (3+6+9)	(358.183,231)	358,183,231

31 December 2024	Profit/Loss	
	Appreciation foreign currency	Depreciation foreign currency
In case of USD increases in 10% against TRY		
1- USD net asset/liability	85,406,414	(85,406,414)
2- USD hedged portion (-)	-	-
3- Net effect of USD (1 +2)	85,406,414	(85,406,414)
In case of EUR increases in 10% against TRY		
4- EUR net asset/liability	(795,274,772)	795,274,772
5- EUR hedged portion (-)	-	-
6- Net effect of EUR (4+5)	(795,274,772)	795,274,772
In case of other currencies increases in 10% against TRY		
7- EUR net asset/liability	67,790,286	(67,790,286)
8- EUR hedged portion (-)	-	-
9- Net effect of other currencies (4+5)	67,790,286	(67,790,286)
TOTAL (3+6+9)	(642,078,072)	642,078,072

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 30 JUNE 2025

(Amounts expressed in the purchasing power of the Turkish Lira ("TRY") as of 30 June 2025, 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	30 June 2025	31 December 2024
Fixed interest rate instruments		
Borrowings	7,272,297,333	5,882,845,185
Cash and cash equivalents (term deposits)	1,289,860,574	2,153,802,260
Trade receivables	4,165,432,773	4,133,213,158
Trade payables	6,051,084,440	5,845,805,568
Other payables	551,895,979	593,692,673
Variable interest rate instruments		
Other receivables	8,531,548,930	7,350,475,293
Other payables	1,042,902,494	1,743,981,666

NOTE 26 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash at banks	1,520,919,292	2,342,439,418
- Demand deposits	231,058,718	188,637,158
- Time deposits (*)	1,289,860,574	2,153,802,260
Credit card receivables	70,444,444	118,207,750
	1,591,363,736	2,460,647,168

- (*) The maturity of the balances constituting the relevant amount is April 1, 2025, and the interest rate for Turkish Lira-based time deposits is 40.00%-46.75%, for Euro-based time deposits it is 0.65%-1.75% and for US Dollar-based time deposits it is 1.85%, (December 31, 2024: The interest rate for TRY-based time deposits is 48.92%, and for EUR-based time deposits it is 1.25%)

NOTE 27 - SUBSEQUENT EVENTS

None,

.....