

KEREVİTAŞ

KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
AND SUBSIDIARIES

Interim Report for the Period January 1st - March 31st, 2025

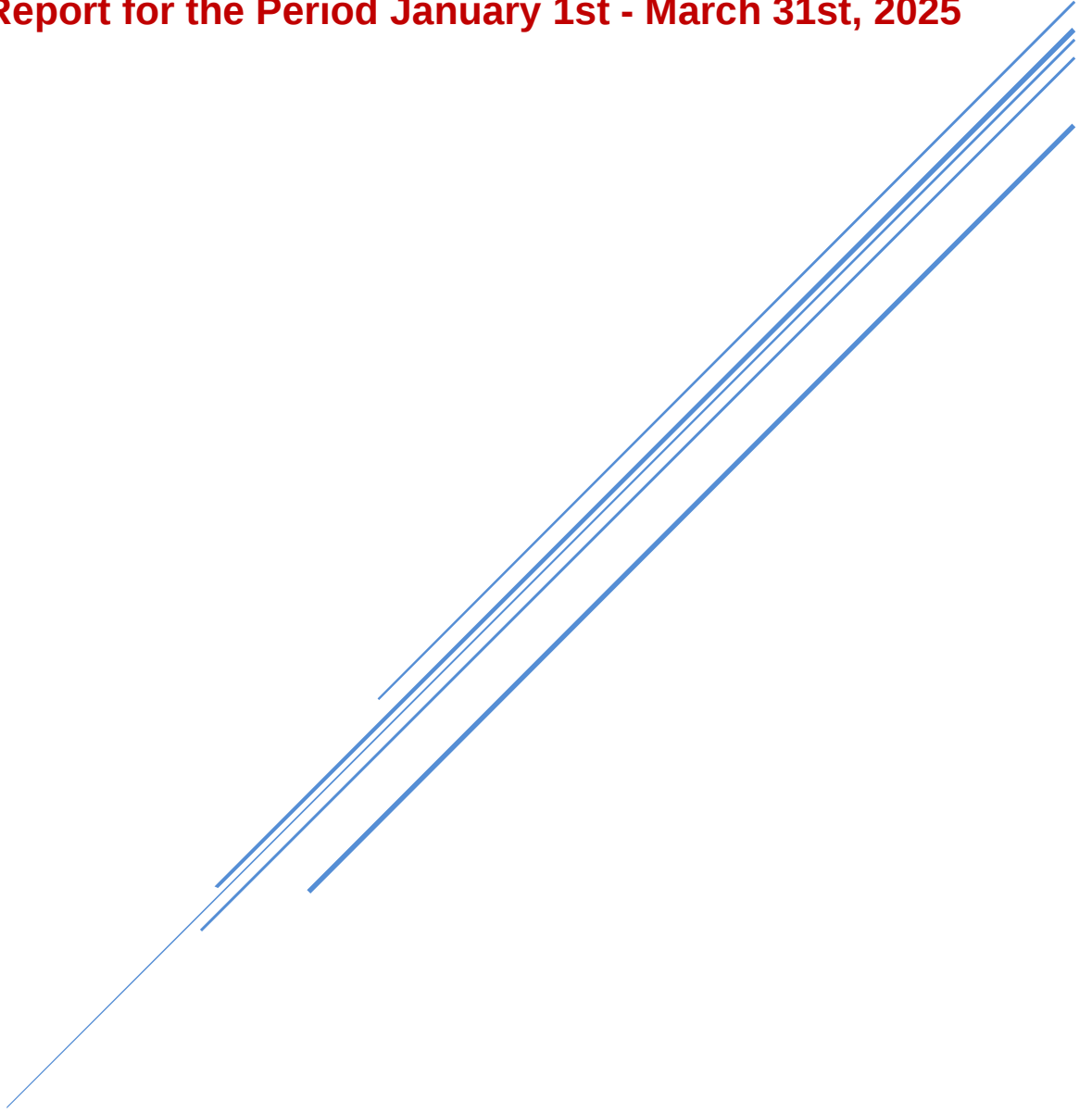


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I. ORGANIZATION, NATURE OF OPERATIONS AND SHAREHOLDING STRUCTURE OF THE GROUP

a. General Information

Reporting Period:	01.01.2025 – 31.03.2025
Commercial Title:	Kerevitaş Gıda Sanayi ve Ticaret Anonim Şirketi
Trade Registration:	114597
Paid-in/Issued Capital:	TRY 662,000,000
Head Office and Branch Communication Address	Head Office: Kısıklı District, Ferah Street, Yıldız Holding Placid Block No:1/A Üsküdar/İstanbul Bursa Factory: Akçalar District, Gölyolu Street, No.46 Nilüfer/Bursa Afyon Factory: Emirdağ Organized Industrial Site, Kuruca/Emirdağ/Afyonkarahisar Kurtköy Factory: Ramazanoğlu District, Mahmut Bayram Street No:88, 34906 Pendik/İstanbul
Web adress:	www.kerevitas.com.tr
Investor Relations Contact	yatirimci@kerevitas.com.tr

Subject of activity of Kerevitas Gıda Sanayi ve Ticaret A.S. ("Kerevitas" or the "Company") and its subsidiaries (the "Group") are the production of frozen and canned food, oil and margarine and the sales and marketing of these products in Türkiye and in foreign markets. The products in the frozen product category are bakery products, vegetable and fruit products, potato and croquette products, meat products, sweets and frozen bakery products. Canned product categories are canned tuna and canned vegetables. In the oil category, there are consumer margarine, out-of-home consumption and cooking oil products. The company was established in 1978 with the aim of exporting aquacultural resources and has been one of the leading companies in the food sector since 1990 with the investments it has made over the years.

The Group's frozen and canned food business unit produces vegetables, fruits, canned tuna fish, bakery products and pizza in its Bursa plant, potatoes, vegetables, and fruits in its Afyon plant and frozen bakery products in its Istanbul plant, and its oil business unit produces oil and margarine with three production facilities in Istanbul, Adana and the Sultanate of Brunei.

The Group sells the products that are produced its facilities throughout Türkiye through its dealers and own direct distribution channels, as well as exports its products.

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

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

The shareholding structure of the Company as of March 31, 2025, and December 31, 2024, is as follows:

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

The details of the subsidiaries of the Group as of March 31, 2025 and December 31, 2024 are provided below.

Subsidiaries	Direct and indirect effective ownership ratios (%)	
	31 March 2025	31 December 2024
Kerpe Gıda Sanayi ve Tic. A.Ş.	100.00	100.00
Besmar Gıda Sanayi ve Ticaret A.Ş.	100.00	100.00
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	100.00	100.00
Berk Enerji Üretimi A.Ş.	88.17	88.17
Marsa Yağ Sanayi ve Tic. A.Ş.	70.00	70.00
Western Foods and Packaging SDN BHD (*)	70.00	70.00

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

b. Information About Personnel

Company has 1,975 employees as of March 31, 2025. (December 31, 2024: 2,043)

b. Dividend Policy

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

c. Investments

The Group reinforces its strong position in the market with new capital investments including new installations in factories, capacity increases, changes in production lines, productivity increases, improvements in hygienic conditions and storage processes. The common purpose of the investments is to consolidate the Group's leading position in the market, increase customer satisfaction, improve product quality, and make the cost base even more competitive by

contributing to effectiveness and efficiency. The Group made a consolidated investment of approximately TRY 32 million in the January-March period of 2025. These investments include studies in areas such as infrastructure continuity, efficiency, quality continuity and information technologies.

II. BOARD OF DIRECTORS

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

Name-Surname	Position	Office Term
Mehmet TÜTÜNCÜ	Chairman	26.04.2024-26.04.2027
Ali ÜLKER (*)	Deputy Chairman	26.04.2024-26.04.2027
Fahrettin Günalp ERTİK	Member	26.04.2024-26.04.2027
Şükrü ÇİN	Member	26.04.2024-26.04.2027
Fusun KURAN	Member (Independent)	26.04.2024-26.04.2027
Esra KIVRAK	Member (Independent)	26.04.2024-26.04.2027

(*) Mr. Ali Ülker, Vice Chairman of the Board of Directors, resigned from his positions as Vice Chairman and Member of the Board of Directors as of April 28, 2025. It has been resolved to appoint Mr. Yahya Ülker as a Member of the Board of Directors to complete the term of office of Mr. Ali Ülker, who resigned on April 28, 2025, and to be approved at the first general assembly. It has been resolved to elect Mr. Mehmet Tütüncü as the Chairman of the Board of Directors and Mr. Fahrettin Günalp Ertik as the Deputy Chairman of the Board of Directors.

Limits of Authority

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

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

	1 January - 31 March 2025	1 January - 31 March 2024
Remunerations and other benefits	70,552,494	60,251,326
	70,552,494	60,251,326

III. ORGANIZATIONS OTHER THAN CENTRAL ORGANIZATION

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

Frozen & Canned Food Segment

Bursa Factory:

Opened in 1972, the factory produces frozen bakery products, frozen meat products, frozen coated products, canned tuna, and canned vegetable products. Our Bursa factory has a closed

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area of 43,000 m² and a total area of 132,000 m², with an annual production capacity of 66,720 tons.

Afyon Factory:

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

İstanbul Dudullu Factory (DFU):

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

Edible Fats & Oil Business Unit

Adana Factory (Marsa):

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

İstanbul Kurtköy Factory:

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

Brunei Factory (Western Foods):

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

IV. MATERIAL EVENTS DURING PERIOD

Rating of Kerevitaş Gıda Sanayi ve Ticaret A.Ş. has been preserved compared to last year in the report dated January 24, 2025 and prepared by the credit rating agency JCR Eurasia Rating, and has assigned "AA- (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating with "Stable" outlook. JCR Eurasia Rating has assigned "BB" long term foreign and local currency international issuer credit rating for our company with "Stable" outlook.

In accordance with the resolution of our Board of Directors dated December 27, 2024, it was resolved to change the company name to 'Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi' and to amend Article 3 of our company's articles of association, titled 'Company Name'. Our application for the amendment planned for Article 3 of our Company's Articles of Association, which is the subject of our material event disclosure dated December 30, 2024, was approved by Capital Markets Board's letter dated January 27, 2025 and numbered E-29833736-110.03.03-66880. Immediately afterwards, our application to the Ministry of Commerce General Directorate of Domestic Trade, requesting a favorable opinion on the amendment of the articles of

association, was approved by the letter of the Ministry of Commerce dated February 10, 2025 and numbered E-50035491-431.02-00106063234.

V. MATERIAL EVENTS AFTER THE PERIOD

Mr. Ali Ülker, Vice Chairman of the Board of Directors, resigned from his positions as Vice Chairman and Member of the Board of Directors as of April 28, 2025. It has been resolved to appoint Mr. Yahya Ülker as a Member of the Board of Directors to complete the term of office of Mr. Ali Ülker, who resigned on April 28, 2025, and to be approved at the first general assembly. It has been resolved to elect Mr. Mehmet Tütüncü as the Chairman of the Board of Directors and Mr. Fahrettin Günalp Ertik as the Deputy Chairman of the Board of Directors.

The Ordinary General Assembly meeting for the year 2024 was held on May 8, 2025, at 14 pm at the address Kısıklı Mahallesi Ferah Caddesi No: 1 Büyük Çamlıca Üsküdar-İSTANBUL.

The amendment planned for Article 3 of our Company's Articles of Association was approved at the 2024 Ordinary General Assembly meeting held on May 8, 2025.

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

Frozen Food Industry;

The frozen food sector, which is among the main business lines in which Kerevitaş operates, is a food industry branch that operates from the supply of raw materials suitable for freezing, (seed selection, production, purchase) to transporting raw material to the facilities under suitable conditions, from being stored in the premises to selection, picking, washing, sizing and processing with product-specific techniques and to the monitoring of customer results as a result of storage, loading, transportation, distribution, and consumption, by deep freezing and being packed in the appropriate ways and techniques.

The frozen food market has grown 13 times in the retail channel over the last 6 years, reaching 9.6 billion TL with a 73% revenue increase in Q1 2025. ⁽¹⁾ With a 16% tonnage growth, it has become one of the fastest-growing categories in FMCG Food. The canned tuna market, on the other hand, achieved a 59% revenue growth, reaching 2.1 billion TL and a 19% tonnage growth, reaching 5.3 thousand tons in Q1 2025. ⁽²⁾

SuperFresh is the clear leader in the frozen food sector with a 38% ⁽³⁾ market share. With a wide product portfolio of 436 SKUs across retail, out-of-home consumption, and export channels, SuperFresh was chosen as the 'Most Beloved Frozen Food Brand' ⁽⁴⁾ of 2024 due to its communication, product innovation, and sustainability-focused approaches.

Since the 1930s, this market has grown to nearly \$290 billion per year. Consumption per capita is over 30 kg in countries such as the U.S., Germany, and the UK. In the Frozen Food and Canned Food Türkiye market, per household consumption is 6.8 kg ⁽⁵⁾, which shows that there is growth potential.

⁽¹⁾ Nielsen Total Türkiye, Fresh Frozen Food Market Report Q1 2025

⁽²⁾ Nielsen Total Türkiye, Canned Tuna Market Report, Q1 2025

⁽³⁾ Nielsen Q1 2025, Turnover Share, without Discounters

(4) The 'Türkiye's Lovemarks 2024', conducted in collaboration with MediaCat magazine and Ipsos.

(5) Ipsos, Household Panel, Frozen Food Market Report

Edible Fats & Oil Industry

In Q1 2025, the Turkish consumer oil market grew by 60% compared to 2024, reaching a revenue value of 21 billion TL. The margarine category, which is the most open to branding, achieved a 27% revenue growth in the same period, reaching a revenue value of 1.9 billion TL. ⁽¹⁾

As Kerevitaş, we have a wide portfolio of leading brands such as Ülker Bizim Yağ, Ülker Teremyağ, and Luna, and we are the clear leader with a 68.7%⁽²⁾ revenue share.

(1) Nielsen, FMCG Report, Q1 2025

(2) Nielsen, Margarine Report, without discounters, Q1 2025

(3) Ipsos Household Consumption Panel, Margarine Report, MAT March 2025

VII. GOODS AND SERVICES PRODUCTION ACTIVITIES

Frozen and Canned Food Business Unit

Production

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

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

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

Sales and Distribution

SuperFresh has a strong distribution network reaching over 137 thousand sales points with 57 dealers, 195 distribution vehicles, and 21,395 freezers. It serves through dealers in traditional and out-of-home consumption channels, and through a direct sales organization in the modern channel. Products are also offered to discount markets and international markets through Private Label collaborations.

Research and Development Activities

In the first quarter of 2025, we launched and relaunched 16 new products at SuperFresh, ensuring that 18% of our total retail SuperFresh revenue came from new products.

Highlighted launches in frozen food:

- New varieties in pastries: apple roll pastry & layered cheese pastry
- A first in vegetables: practical spiced & oiled vegetable sauté ready in 9 minutes
- New varieties in dumplings: minced meat pelmeni & potato dumplings
- Communication-focused packaging relaunched: Ramadan-themed & packaging emphasizing Türkiye's most beloved frozen food brand

Communication Campaigns:

- The main communication campaign "What's in the Fridge? SuperFresh" was launched 360 degrees to heroize the freezers at sales points, aiming to increase frequency and consumer pull. All-time sales records were broken; with a 40% tonnage growth and a +3 point penetration increase. (YTD 2025 vs 2024)
- Integrated communication efforts were implemented to announce the success of being chosen as Türkiye's most beloved frozen food brand (LOVEMARK) through consumer research, strengthening brand image scores.
- As the leader in the frozen pizza category, February 9th World Pizza Day continued to be traditionally embraced. Occasional TV communication was carried out, supported by special discount setups for customers and online communication.
- A new trend recipe-focused social media strategy was implemented; the main KPI, the number of DM shares, increased more than 30 times compared to previous content. According to Boom Social's Social Brands March 2025 report, it became the 7th most successful brand in the food sector.
- As the first Eyebrand in the category, we took part in the Blindlook platform for the visually impaired, focusing on inclusivity, and became the first brand to publish recipes in the application.
- **Awards:** We won 3 awards with our "Women Stars of Agriculture" project through our sustainability communication efforts (Gender Equality category award at the International Awareness Awards for Women-Friendly Brands and 2 awards in the Corporate Social Responsibility Campaigns and Sustainability Campaigns categories at the MIXX awards).

Export

SuperFresh exports to more than 30 countries on 5 continents. Its main export markets include Iraq, Cyprus, Azerbaijan, Greece, Georgia, Europe, the USA, the Middle East and Asia. It expands its distribution network by participating in food fairs in Türkiye and around the world. It was awarded the “Export Champion” award by the Istanbul Exporters Association in 2023.

Edible Fats & Oil Business Unit

Production

With our productions in 3 factories across 2 countries, we continuously develop our product portfolio to meet different needs and introduce innovative products to our customers with a forward-thinking approach.

We detail our production processes as determining the oil composition, preparing phases, emulsifying, and crystallizing. After the production of our products is completed, we ensure they are packaged and stored under the right conditions and delivered to our consumers through our strong sales and marketing network.

Margarine is a finely crystalline food substance made from a mixture of various oils, water, and non-fat milk. It is made entirely from vegetable oils, and the saturated fat content of tub margarines is almost the same as that of liquid oils like olive oil and sunflower oil. It does not contain cholesterol or trans fats. Packaged margarines have approximately 70% fat content, while tub margarines have about 60% fat content.

Vegetable oils such as palm, sunflower, soybean, cottonseed, canola, and their derivatives are commonly used in margarines produced in Türkiye. None of the oils found in nature, except extra virgin olive oil, can be consumed raw. They are made edible through various physical and chemical processes.

There is no single way to produce margarine, but the process involves relatively simple ingredients. First, the appropriate oil composition is determined. Then, this composition is mixed with non-fat milk or milk protein, necessary vitamins, and water to achieve the desired taste and nutritional values.

Sales and Distribution

With our widespread and strong domestic and international sales network, we aim to bring our products to our customers whenever needed. The sales of our consumer products are managed by Horizon, a subsidiary of Yıldız Holding, in the traditional channel, and by our own organizational structure in the modern channel. The sales of our secondary brands Halk, Yayla, and Luna in the traditional channel are also managed by our own organization. Our Private Label products are sold by Yeni Teközel, a Yıldız Holding group company.

The sales of industrial products are carried out by Kerevitaş, pastry and catering products by G2M Eksper, and export products by the Marsa sales organization.

Communication Campaigns:

Ülker Bizim Yağ

Ülker Bizim Yağ, the most widely used and loyal consumer brand in the brick margarine market, continues to lead with a 34.6%⁽¹⁾ revenue share.

- At the Effie Türkiye Advertising Effectiveness Awards, which honor the most prestigious advertising and marketing communication campaigns, Ülker Bizim Yağ won the Gold Effie Award in the Community Management category with Türkiye's largest FMCG YouTube channel 'Hamur Bizim İşimiz.'
- At the Mixx Awards organized by IAB Türkiye, the 'Hamur Bizim İşimiz' YouTube channel won the Gold Mixx Award in the highly competitive Branded Content Campaigns category.
- Reaching 547,000 followers on Instagram, it became the brand with the highest number of followers and engagement rate in the FMCG food sector.
- 'Hamur Bizim İşimiz,' Türkiye's first and only pastry-focused channel, achieved over 100 million views and more than 1 million subscribers, becoming the first branded channel in the FMCG sector to receive a gold plaque from YouTube.
- With the 'We See Pastries Everywhere' project, the campaign was present on all digital platforms where the target audience is active. The campaign achieved 32 million impressions and increased the reach rate by 498%. Additionally, above-average follower growth was achieved during the campaign period.

Ülker Teremyağ

In the tub margarine segment, Ülker Teremyağ has reached a 59.2% revenue share, maintaining its clear leadership and further strengthening its position ⁽¹⁾.

- As part of the 'Secret to Good Food' communication campaign, it engaged with consumers through TV, digital, radio, and outdoor channels, achieving a total of 1,425 GRP. For the first time in the sector, the advertisement featured different target audiences such as young people, women, and men in the kitchen. As a result of the campaign, it reached a 43% penetration rate, becoming the brand that entered the most households. ⁽²⁾
- Teremyağ, as the brand with the highest brand desire, became the brand with the highest growth in tonnage in its category ⁽³⁾.
- At the Effie Türkiye Advertising Effectiveness Awards, Ülker Teremyağ won the Bronze Effie Award in the Staple Food category with the 'Transforming Taste' advertising campaign.

- During Ramadan, thanks to the strategy prepared in collaboration with Nefis Yemek Tarifleri (NYT), which included daily menu suggestions, Teremyağ achieved the highest performance score in the Fast-Moving Consumer Goods / Food category on Instagram in March.

(1) Nielsen, Margarine Report Total Türkiye, Q1 2025

(2) Ipsos, HTP Report, Q1 2025

(3) Ipsos, BHT Report, Q1 2025

(4) Boomsocial Report, March 2025

New Category Launch

For the first time, stepping into a new area outside the edible fats category, a launch was carried out in the spread category with the Ülker Sürmix Ekmeküstü brand. Innovative flavors such as Cheese & Chocolate and Cheese & Honey were introduced to the market, offering a different approach. The products were distributed nationwide to consumers through national and local chains. In discount markets, they were placed on shelves with in-and-out applications in different varieties and sizes. All these efforts were reinforced with digital communication supports, ensuring the brand's engagement with consumers.

Out-of-Home Consumption

In the out-of-home consumption category of pastry oils, "Ustam Pastry Oils" brand is the market leader with its wide product portfolio, ease of use, taste, and strong communication, and continues to strengthen its position. Ustam is the first brand in the industry to have a complete product portfolio free of trans fats.

Research and Development Activities

Our prominent launches in the edible fats category:

- Ülker Sürmix (cheese with honey and cheese with chocolate),
- Halk Kase 250g in the economy segment.

Export

In January-March 2025 period, according to TURKSTAT data, we achieved 37% of Türkiye's margarine exports, reaching more than 50 countries across 5 continents. The countries we export to include our neighboring countries Iraq, Syria, and Georgia, as well as a wide market in Europe, the Middle East, Asia, and Africa. In the consumer margarine category, we have been operating in Iraq and Georgia for over 30 years with our "Ona" brand, and we maintain our market leadership in the out-of-home consumption sector in the pastry field in Albania, and in the catering sector in Iraq, Romania, and Kazakhstan.

As Türkiye's largest margarine exporter, we participated in the most prestigious Gulfood Dubai and Prodexpo fairs in the first quarter of 2025 with a wide product portfolio to expand our distribution network with new customers and increase our strength in the global market. Thanks to these events, we added more than 10 new customers to our portfolio, further increasing our export capacity.

VIII. SENIOR MANAGEMENT

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

Mert Altınkılınç	CEO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Gülizar Öcal Doğan	CMO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Özhan Nuri Özesenli	COO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Ufuk Kasar	CFO	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit
Utku Ünal	CCO	Frozen and Canned Food Business Unit
İlgin Hasırcıoğlu	General Manager	Donuk Fırıncılık Ürünleri
Ali Ertuğrul Yemiş	Director - Sales	Edible Fats & Oil Business Unit
Hamide Güven Şen	Director - Human Resources	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri
Uğur Tendik	Director - Sales	Edible Fats & Oil Business Unit
Akif Yiğit	Director-Export	Edible Fats & Oil Business Unit
Hatice İçeli	Director-R&D&Business Development	Edible Fats & Oil Business Unit
Kerem Çetin	Director-R&D&Business Development	Frozen and Canned Food Business Unit, Donuk Fırıncılık Ürünleri
Nejla Yılmaz Eker	Quality Director	Edible Fats & Oil Business Unit
Aytül Tunalı	Quality Senior Manager	Frozen and Canned Food Business Unit
Korcan Aydın	Manager-Sustainability	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri
Egemen Hopalı	Director-Information Technologies	Frozen and Canned Food Business Unit, Edible Fats & Oil Business Unit, Donuk Fırıncılık Ürünleri

IX. RISK MANAGEMENT POLICIES

Internal Control

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

Risk Management

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

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

X. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SHARE PERFORMANCE

CONDENSED CONSOLIDATED BALANCE SHEET (TRY)

	Independently Non- Audited Current Period	Independently Audited Previous Period
	31 March 2025	31 December 2024
ASSETS		
Current Assets	17,912,559,403	17,992,536,711
Non-Current Assets	12,448,322,684	12,605,994,040
TOTAL ASSETS	30,360,882,087	30,598,530,751
LIABILITIES		
Short-Term Liabilities	12,591,111,505	12,989,450,383
Long-Term Liabilities	3,950,928,777	3,888,854,935
Shareholder's Equity Total	13,818,841,805	13,720,225,433
TOTAL EQUITY	30,360,882,087	30,598,530,751

CONDENSED CONSOLIDATED INCOME STATEMENT (TRY)

	Independently Non-Audited Current Period	Independently Non-Audited Previous Period
	1 January - 31 March 2025	1 January - 31 March 2024
Revenues	6,924,493,694	7,911,844,764
Gross profit	1,825,523,269	1,330,200,732
Gross profit margin	26.36%	16.81%
Operating Profit (*)	752,958,996	249,630,499
Operating profit margin	10.87%	3.16%
EBITDA	920,677,035	441,021,908
EBITDA margin	13.30%	5.57%

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

Performance of Shares

The closing price of the shares traded on the Stock Exchange Istanbul with the KERVT code as of March 28, 2025, was TRY 16.05. The company's shares are quoted in the BIST FOOD, BEVERAGE / BIST ALL SHARES / BIST 500 / BIST BURSA / BIST STARS / BIST SUSTAINABILITY / BIST INDUSTRIALS / BIST ALL SHARES-100 / indices.

XI. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the resolution of our Board of Directors dated December 27, 2024, it was resolved to change the company name to 'Besler Gıda ve Kimya Sanayi ve Ticaret Anonim Şirketi' and to amend Article 3 of our company's articles of association, titled 'Company Name'. Our application for the amendment planned for Article 3 of our Company's Articles of Association, which is the subject of our material event disclosure dated December 30, 2024, was approved by Capital Markets Board's letter dated January 27, 2025 and numbered E-29833736-110.03.03-66880. Immediately afterwards, our application to the Ministry of Commerce General Directorate of Domestic Trade, requesting a favorable opinion on the amendment of the articles of association, was approved by the letter of the Ministry of Commerce dated February 10, 2025 and numbered E-50035491-431.02-00106063234.

The amendment planned for Article 3 of our Company's Articles of Association was approved at the 2024 Ordinary General Assembly meeting held on May 8, 2025.