ÜLKER BİSKÜVİ SANAYİ A.Ş.
MINUTES OF THE ORDINARY GENERAL ASSEMBLY MEETING FOR THE FISCAL YEAR 2025 HELD ON 08/06/2026

The Ordinary General Assembly Meeting of Ülker Bisküvi Sanayi A.Ş. for the fiscal year 2025 was convened on 08/06/2026 at 14:00 hours at "Mercure İstanbul Altunizade Hotel, No:9 Oymacı Street, Altunizade District, Üsküdar, İstanbul," under the supervision of Ministry Representative Ms. Ebru HALİS, appointed by the İstanbul Governorship Provincial Directorate of Trade via official correspondence dated 05/06/2026, numbered 122789175.
The notice of invitation for the meeting was duly published — in accordance with the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association, and inclusive of the agenda — in Issue No. 11583 of the Turkish Trade Registry Gazette dated 14/05/2026, on page 8 of the Hürses Newspaper dated 15/05/2026, on the Company's official website at http://ulkerbiskuviyatirimciiliskileri.com, on the Public Disclosure Platform (KAP), and through the Electronic General Assembly System of the Central Registry Agency (MKK), all at least three weeks prior to the meeting date, excluding the dates of publication and the meeting itself, thereby fulfilling the notification requirements within the prescribed timeframe.
Upon examination of the attendance register, it was confirmed that out of a total of 36,927,585,500 shares representing the Company's total paid-in capital of TRY 369,275,855, shares corresponding to a capital of TRY 780,058.501 were represented in person, shares corresponding to TRY 35,872,480 were represented by proxy, and shares corresponding to TRY 210,466,637.974 were represented by depositor representatives, bringing the total capital represented at the meeting to TRY 247,119,176.475 — thus confirming that the minimum quorum required by both the Law and the Articles of Association had been met.
It was further confirmed that Mr. Ahmet BAL, Chairman of the Board of Directors and authorized representative of the independent audit firm, Mr. İbrahim Özgür KÖLÜKFAKI, Board Member and Executive Director, and Mr. Ceyhun KILIÇ, representing DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), were present at the General Assembly, and that Ms. Beyza Nur ŞİMŞEK, holding a "Central Registry Agency Electronic General Assembly System Certification of Expertise," had been appointed to administer the Electronic General Assembly System. The Ministry Representative confirmed and noted that the Company's Electronic General Assembly preparations had been carried out in compliance with applicable legal regulations pursuant to Paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, following which the meeting proceeded to deliberations.

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1. The meeting was opened in both physical and electronic environments by Mr. İbrahim Özgür KÖLÜKFAKI, Board Member and Executive Director. An announcement was made regarding the voting procedure; it was stated that — subject to the provisions governing electronic vote counting as set forth in both the Law and the Company's Articles of Association — shareholders physically present in the meeting hall would cast their votes by open ballot and show of hands, and that shareholders wishing to vote against any resolution would be required to verbally declare their dissenting vote.
Under this agenda item, the motion submitted by Mr. Levent TAŞÇI, representative of Pladis Foods Limited, proposing the election of Mr. Ahmet BAL as Chairman of the Meeting, was read aloud. No other proposals were made. Following the vote, it was resolved UNANIMOUSLY by those present to accept the motion and elect Mr. Ahmet BAL as Chairman of the Meeting.
The Chairman of the Meeting appointed Ms. Beyza Nur ŞİMŞEK as Minutes Secretary and Mr. Levent TAŞÇI as Vote Collector.

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2. The matter of authorizing the Meeting Chairmanship to sign the General Assembly meeting minutes on behalf of the General Assembly was put to a vote. It was resolved UNANIMOUSLY by those present to grant the Meeting Chairmanship the authority to sign the General Assembly meeting minutes on behalf of the General Assembly.

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3. The reading of the Board of Directors' Annual Report for the fiscal year 2025, covering the accounting period from 01.01.2025 to 31.12.2025, was initiated. It was noted that the Board of Directors' Annual Report for 2025 had been published on KAP, the Company's corporate website, and the Electronic General Assembly System at least three weeks prior to the meeting, and had been made available for shareholders' review at the Company's headquarters and at the meeting venue prior to the meeting. Upon a vote on the Chairman of the Meeting's proposal that the Board of Directors' Annual Report for 2025 be deemed read in its entirety, it was resolved by a MAJORITY OF VOTES of those present — with 24,698,663,147.50 affirmative votes against 13,254,500 dissenting votes — that the Board of Directors' Annual Report for fiscal year 2025 be deemed read in its entirety.
The floor was opened for discussion. No speakers came forward.

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4. The summary of the Independent Auditor's Report for the fiscal year 2025, covering the accounting period from 01.01.2025 to 31.12.2025, was read by Mr. Ceyhun KILIÇ on behalf of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), the independent audit firm that conducted the audit of the Company's consolidated financial statements for the fiscal year 2025.

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5. It was noted that the consolidated financial statements prepared in accordance with CMB and TCC regulations for the accounting period from 01.01.2025 to 31.12.2025, as well as the audited Corporate Sustainability Report for the fiscal year 2024, prepared in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK), had been published on KAP, the Company's corporate website, and the Electronic General Assembly System at least three weeks prior to the meeting, and had been made available for shareholders' review at the Company's headquarters and at the meeting venue prior to the meeting.
Upon a vote on the Chairman of the Meeting's proposal that these documents be deemed read in their entirety, it was resolved by a MAJORITY OF VOTES of those present — with 24,698,663,147.50 affirmative votes against 13,254,500 dissenting votes — that the Consolidated Financial Statements for fiscal year 2025 and the Corporate Sustainability Report for fiscal year 2024 be deemed read in their entirety.
The Consolidated Financial Statements for the fiscal year 2025 and the TSRS-Compliant Sustainability Report for the fiscal year 2024 were summarized under main headings and read by Ms. Verda Beste TAŞAR.
The consolidated financial statements for fiscal year 2024 and the TSRS-Compliant Sustainability Report were opened for discussion. No speakers came forward. The matter was put to a vote, and it was resolved by a MAJORITY OF VOTES of those present — with 24,698,324,947.50 affirmative votes against 13,592,700.00 dissenting votes — to approve the consolidated financial statements for fiscal year 2025 and the TSRS-Compliant Sustainability Report for fiscal year 2024, which has been subject to independent audit.

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6. In accordance with Agenda Item 6, the meeting proceeded to the discharge of the members of the Board of Directors. The discharge of the Board of Directors was put to a vote. Board members refrained from exercising the voting rights attached to their own shares in the discharge vote.
Following the vote, it was resolved by a MAJORITY OF VOTES of those present — with 24,649,377,847.50 affirmative votes against 62,539,800 dissenting votes — to discharge the following members of the Board of Directors for their respective periods of tenure during the accounting period from 01.01.2025 to 31.12.2025: Mr. Ali ÜLKER, Mr. Mehmet TÜTÜNCÜ, Mr. Yahya ÜLKER, Mr. İbrahim TAŞKIN, Ms. Fatma Pınar ILGAZ, Mr. Ahmet BAL, Ms. Füsun KURAN, Mr. Ahmed Salman AMIN, Mr. Sridhar RAMAMURTHY, Mr. Mete BUYURGAN, and Mr. İbrahim Özgür KÖLÜKFAKI, in respect of their activities during fiscal year 2025.

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7. The meeting proceeded to Agenda Item 7, regarding the election of new Board of Directors members, determination of their terms of office, and their remuneration. The motion submitted by Mr. Levent TAŞÇI, representative of shareholder Pladis Foods Limited, was read aloud. No other proposals were made.
Following the vote on the motion, it was resolved by a MAJORITY OF VOTES of those present — with 22,992,709,147.50 affirmative votes against 1,719,208,500 dissenting votes — to elect the following individuals to the Board of Directors:

- **Mr. Mehmet TÜTÜNCÜ, Mr. Yahya ÜLKER, Mr. İbrahim TAŞKIN, Mr. Sridhar RAMAMURTHY, and Mr. İbrahim Özgür KÖLÜKFAKI** as Board Members for a term of three (3) years;
- **Mr. Ahmet BAL** as Independent Board Member for a term of one (1) year;
- **Ms. Füsun KURAN** as Independent Board Member for a term of two (2) years;
- **Ms. Adile Esra TÖZGE** as Independent Board Member for a term of three (3) years;

all in accordance with the affirmative opinion of the Capital Markets Board dated 10/04/2026, numbered E-29833736-110.07.07-89550, issued pursuant to capital markets regulations applicable to companies within the Company's group.
It was further resolved that — including remuneration for roles assumed in committees — the Chairman of the Board of Directors shall receive a net monthly fee of TRY 168,000, and each Independent Board Member shall receive a net monthly fee of TRY 112,000, payable from the date of the General Assembly until the date of the 2026 Annual General Assembly Meeting, with no remuneration to be paid to other Board Members.

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8. The Board of Directors' profit distribution proposal dated 11/05/2026 was read, which stated:
"In line with the Company's long-term objectives, and taking into account investment, cash management, and financing policies as well as the long-term interests of the Company and its business partners, it is proposed that — for the accounting period of fiscal year 2025 — a total gross amount of TRY 2,117,000,000 of the distributable net profit be paid out as cash dividends, entirely from the period's net profit; that TRY 209,853,621 be transferred to the restricted reserves/legal reserves account; that TRY 2,547,669,379 be transferred to the extraordinary reserves/retained earnings account; and that the dividend distribution be carried out on 19 June 2026."
The floor was opened for discussion. No speakers came forward. The matter was put to a vote, and the Board of Directors' proposal was approved by a MAJORITY OF VOTES of those present — with 24,711,917,547.50 affirmative votes against 100 dissenting votes.
Shareholder Mr. Ensar Serkan Özen took the floor and expressed his thanks to Company management for the dividend payment. He noted that, as it had been stated that the maximum distribution rate was 70%, he expressed his wish that the undistributed amount, rather than being retained in the extraordinary reserves account, be reconsidered in a more investor-friendly manner. In response, the Company's CFO stated that the dividend distribution had been carried out within the framework of the Company's dividend policy and that the dividend payment for the current year exceeded the amount distributed in the prior year.

9. The Board of Directors' proposal regarding the amendment of Article 7, titled "Capital," of the Company's Articles of Association was read. The Chairman of the Meeting provided information on the approvals granted by the Capital Markets Board dated 24.02.2026, numbered E-29833736-110.04.04-86814, and by the Directorate General of Domestic Trade of the Ministry of Trade of the Republic of Turkey dated 25.02.2026, numbered E-50035491-431.02-00119386326. The floor was opened for discussion. No speakers came forward. Following the vote, it was resolved by a MAJORITY OF VOTES of those present — with 22,358,305,147.50 affirmative votes against 2,353,612,500 dissenting votes — to amend Article 7, titled "Capital," of the Company's Articles of Association in the form set out in the annex hereto (Annex).

10. Pursuant to Agenda Item 10, the Board of Directors' Resolution dated 11/05/2026 regarding the selection of an Independent Auditor, as required by the Turkish Commercial Code, Capital Markets Board, and Public Oversight, Accounting and Auditing Standards Authority (KGK) regulations, was read. The floor was opened for discussion. No speakers came forward. The matter was put to a vote.
Following the vote, it was resolved UNANIMOUSLY by those present to appoint **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi** — registered with the İstanbul Trade Registry Directorate under Trade Registry Number 668036, with its registered address at Maslak No1 Plaza, Block No:1, Internal Door No:1, Eski Büyükdere Caddesi, Maslak District, Sarıyer/İstanbul — as the Company's Independent Auditor for the accounting period from 01.01.2026 to 31.12.2026, to conduct audits of the Company's financial reports in accordance with the principles prescribed under the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, and to carry out other activities within the scope of the relevant provisions of said laws.

11. Pursuant to Agenda Item 11, the Board of Directors' Resolution dated 11/05/2026 regarding the selection of an auditing firm authorized in the field of sustainability — for the purpose of carrying out the mandatory assurance audit of the Corporate Sustainability Report for fiscal year 2026, to be prepared in accordance with the Turkey Sustainability Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK), and for conducting other related activities within the scope of the applicable regulations — was read. The floor was opened for discussion. No speakers came forward. The matter was put to a vote.
Following the vote, it was resolved by a MAJORITY OF VOTES of those present — with 24,711,377,747.50 affirmative votes against 539,900 dissenting votes — to appoint **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi** — registered with the İstanbul Trade Registry Directorate under Trade Registry Number 668036, with its registered address at Maslak No1 Plaza, Block No:1, Internal Door No:1, Eski Büyükdere Caddesi, Maslak District, Sarıyer/İstanbul — as the Company's Independent Auditor for the mandatory sustainability assurance audit of the sustainability reports to be prepared in accordance with the Turkey Sustainability Reporting Standards for the accounting period from 01.01.2026 to 31.12.2026, within the scope of the Assurance Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK).

12. The meeting proceeded to Agenda Item 12, concerning the provision of information to the General Assembly regarding donations and contributions made during fiscal year 2025, and the deliberation and resolution on the upper limit for donations and contributions to be made during the period from 01.01.2026 to 31.12.2026.
Shareholders were informed that, within the upper limit resolved at the 2024 Annual General Assembly, the Company made total donations and contributions of TRY 162,801 thousand during fiscal year 2025.
The Board of Directors' proposal dated 01/06/2026 regarding the upper limit for donations and contributions to be made during the accounting period from 01.01.2026 to 31.12.2026 was read. The floor was opened for discussion.
Shareholder Mr. Hasan Kahriman took the floor and stated that, taking into consideration the scale and revenue of the Company, he found the total amount of donations and contributions to be quite low relative to the Company's turnover, that he did not view this favorably, and that he intended to attend the following year's Annual General Assembly Meeting to follow up on this matter. No other speakers came forward.
Following a vote on the proposal, it was resolved by a MAJORITY OF VOTES of those present — with 21,242,183,947.50 affirmative votes against 3,469,733,700 dissenting votes — that, within the framework of capital markets regulations, the Company's Articles of Association, and the Company's Donation Policy, the upper limit for donations and contributions to be made during the fiscal year from 01.01.2026 to 31.12.2026 shall be set at **0.20% (two per mille)** of the net sales revenue as reported in the last annual consolidated financial statements publicly disclosed in accordance with Capital Markets Board regulations.

13. The meeting proceeded to Agenda Item 13, regarding the provision of information to the General Assembly on guarantees, pledges, mortgages, and sureties granted by the Company in favor of third parties, as well as the income or benefits obtained therefrom, within the framework of Capital Markets Board regulations.
Shareholders were informed that all guarantees, pledges, mortgages, and sureties granted by the Company during the accounting period from 01.01.2025 to 31.12.2025 have been disclosed in Footnote No. 15 of the financial statements dated 31.12.2025.

14. The matter of granting permission to Board of Directors members to engage in transactions within the framework of Article 395 of the Turkish Commercial Code, titled "Prohibition on Conducting Transactions with the Company and Borrowing from the Company," and Article 396, titled "Prohibition on Competition," was submitted for shareholder approval. Following the vote, it was resolved by a MAJORITY OF VOTES of those present — with 24,331,390,647.50 affirmative votes against 380,527,000 dissenting votes.
In accordance with Principle 1.3.6 of the Capital Markets Board Corporate Governance Communiqué, shareholders were informed that, based on the responses received to the Company's information request, no transactions falling within this scope were carried out during fiscal year 2025 by Board members, managers with administrative responsibility, or their blood relatives and relatives by marriage as defined under applicable regulations.
Shareholder Mr. Ali Bahadır DURAN, participating electronically, asked the following question: *"Cocoa prices declined compared to the previous year. We estimate that Ülker built up cocoa inventory at relatively high prices during 2025. Can we say that a loss was incurred due to this inventory build-up? Could you elaborate on the Company's inventory policy and the details from the prior year in this regard?"* The Company's CEO responded by highlighting the highly volatile nature of cocoa commodity prices, noting that prices currently remain around GBP 3,000, and emphasized the importance of managing such a volatile raw material. He stated that Ülker closely monitors this matter by leveraging its many years of experience and an efficient inventory management policy.

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15. Shareholders were invited to share their comments, wishes, and recommendations. Shareholders present at the meeting noted that discussions regarding sugar-content-based taxation within the sector have been on the agenda, and requested information on the potential impact of such a regulatory development on the Company. The Company's CEO stated that this matter has been on the sector's agenda for a considerable period of time, and expressed that the Company will continue to contribute to the efforts being conducted with the relevant Ministry through the associations of which it is a member, and conveyed the hope that any forthcoming regulations will yield beneficial outcomes for both industry participants and consumers.
Shareholder Mr. Murat Akbulut, participating electronically, raised the following questions: *"Our total revenues increased from TRY 110,078 million in 2024 to TRY 111,905 million in 2025. However, the Company's consolidated EBITDA declined from TRY 20,414 million to TRY 18,416 million, and the EBITDA margin contracted from 18.5% to 16.5%. Similarly, the net profit attributable to the parent company decreased significantly from TRY 9,687 million to TRY 4,875 million. Despite the revenue growth, what are the primary reasons for this notable decline in operational profitability and net profit, and what measures will be taken in 2026 to restore margins? As a second question — on social media, there are ongoing posts and news articles claiming that our brand produces healthier products abroad than domestically, and the Company is being added to boycott lists. Personally, I believe this is not the case and that production standards are determined according to each country's own regulations; however, why does the Company not make a statement on this matter — is there a specific reason?"* The Company's CFO stated that the composition of the Company's open foreign currency position in Euro and US Dollar was a contributing factor to the decline in net profit, and further noted that the Company's Eurobond repayment in 2025 had a diminishing effect on its cash position. It was also stated that the contraction in the EBITDA margin was influenced by changes in consumer behavior, channel mix shifts, and market-driven developments. Regarding the second question, the Company's CEO stated that a direct comparison between products manufactured abroad and those produced in Turkey would not constitute a valid or meaningful benchmark, and noted that Ülker Bisküvi's objective is to offer consumers the most competitively priced products, emphasizing that the Company's purpose is to deliver high-quality and delicious products to consumers at affordable and accessible prices.
Shareholder Mr. Ali Bahadır DURAN, participating electronically, submitted the following written inquiry: *"We observe that the high debt plus high cash position we discussed last year has been transitioning this year toward a high debt plus lower cash position. We view this development, along with the extension of debt maturities, positively. However, net debt has not decreased significantly over a prolonged period. With the recent steps taken on the financing side, can you say that net debt will actually begin to decline over the next five years? And does management have a long-term target to reduce net debt, or is net debt financing expected to continue indefinitely?"* The Company's CFO stated that the Company closed fiscal year 2025 with a leverage ratio below 1x, which is considered a very healthy level. It was noted that the Company does not publicly commit to a specific numerical target in this regard, and that the policy will be maintained in the same direction going forward. The Company's CEO further stated that Ülker's balance sheet is highly robust, and that the fact that the Company's credit rating exceeds the sovereign rating is indicative of the soundness of its balance sheet structure.
The Company's CFO, in response to the question regarding the valuation of Godiva, stated that an independent valuation is conducted annually by an independent audit firm.
Shareholder Mr. Olgun NEYİŞ took the floor and requested information on whether the Board of Directors is satisfied with the Company's market capitalization and whether a share buyback program is under consideration. The Company's CEO stated that the shareholder's assessment is correct and that the Company believes its share price does not reflect its intrinsic value. He further expressed the view that, taking into account Ülker's strong balance sheet and operational performance, the Company's shares may be considered a favorable investment alternative for investors.
Shareholder Mr. Onur ÜNLÜ took the floor and requested an assessment of whether the interest income earned on receivables from related parties represents a loss for shareholders. The Company's CFO stated that the receivables from

Horizon and Pacific are directly proportional to the Company's sales volume, and that the interest rates applied to said receivables are determined in line with prevailing market conditions.
Following confirmation that the quorum required under the Turkish Commercial Code was maintained throughout the meeting and that no objections were raised to any of the resolutions adopted, the meeting was adjourned as there were no further matters to be discussed.
These minutes were signed at the meeting venue. **08/06/2026, Time: 15:03**

Annex: Articles of Association Amendment

MINISTRY REPRESENTATIVE	CHAIRMAN OF THE MEETING	VOTE COLLECTOR	MINUTES SECRETARY
Ebru HALİS	Ahmet BAL	Levent TAŞÇI	Beyza Nur ŞİMŞEK