



SUSTAINABILITY REPORT
IN COMPLIANCE WITH TSRS
2025



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ABOUT THE REPORT

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Reporting Scope and Boundaries

This report has been prepared to transparently present to stakeholders the governance approach, strategic priorities, risk management practices and financial implications of Besler Gıda ve Kimya Sanayi ve Ticaret Inc. and its subsidiaries with regard to sustainability- and climate-related risks and opportunities, in accordance with the provisions of the Türkiye Sustainability Reporting Standards (TSRS). This report is the second sustainability report prepared by Besler Gıda ve Kimya Sanayi ve Ticaret Inc. in compliance with the TSRS.

Throughout the report, Besler Gıda ve Kimya Sanayi ve Ticaret Inc. will be referred to as "Besler" or "the Company". Unless otherwise specifically stated, Besler and its subsidiaries are collectively referred to as "the Company" or "Besler".

The information presented in the report has been structured to support the understanding of the current and potential effects of sustainability- and climate-related matters relating to Besler's activities on the value of the Company. The disclosures are based on the data, methods and assumptions available as of the reporting period, with the aim of providing information that is decision-useful, consistent and comparable.

Scope

The reporting period covers the 12-month financial reporting period between 1 January and 31 December 2025. Financial disclosures have been prepared in a manner consistent with the consolidated financial statements for the relevant period. The climate-related financial disclosures presented within the scope of this TSRS-compliant Sustainability Report should be assessed together with the consolidated financial statements prepared in accordance with the Türkiye Accounting/Financial Reporting Standards (TFRS).

The climate- and sustainability-related disclosures in the report cover Besler's direct operations in Türkiye and abroad. In addition, in line with the provisions of TSRS, the Company's entire value chain has also been taken into consideration when assessing risks, opportunities and climate-related financial disclosures.

Reporting Boundaries

The organisational scope set out in the report has been determined to cover the activities of Besler Gıda ve Kimya Sanayi ve Ticaret Inc. and its subsidiaries. No significant change affecting the organisational scope through acquisitions or disposals occurred during the reporting period.

Within the scope of the report, in order to establish an analysis framework consistent with the financial statements, the relevant activities and operations have been taken into consideration during the assessment of climate-related risks and opportunities. The financial effects identified through the assessments carried out across the Company's main business lines and subsidiaries have been addressed in a manner consistent with the consolidated financial statements prepared in accordance with the TFRS.

The sustainability- and climate-related disclosures in the report cover the Company's direct operations, and the value chain has also been taken into account in the relevant assessments.

In determining the reporting boundaries, a consolidation approach aligned with financial reporting has been adopted. Accordingly, the report has been prepared by taking into consideration the financial consolidation scope of Besler Gıda ve Kimya Sanayi ve Ticaret Inc. as of the reporting period.

The sustainability- and climate-related data presented in the report have been consolidated on the basis of information obtained from the relevant business units and subsidiaries, and have been assessed within the framework of the Company's reporting and control mechanisms throughout the consolidation process. The data, methods and assumptions used in this process have been determined taking into account the information and conditions available as of the reporting period.

Affiliated Entities

Affiliated Entities	Company's Business Activity	Company's Share in Capital (%)	Countries of Operation	Inclusion in the TSRS Compliance Report
Kerpe Gıda Sanayi ve Ticaret A.Ş.	Production and Sale of Agricultural and Animal Products	100	Türkiye	Included
Besmar Gıda Sanayi ve Ticaret A.Ş.	Production and Sale of Agricultural and Animal Products	100	Türkiye	Included
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	Manufacturing, Purchase, and Sale of Frozen Bakery Products	100	Türkiye	Included
Berk Enerji Üretimi A.Ş.	Electricity Production	88.17	Türkiye	Included
Marsa Yağ Sanayi ve Ticaret A.Ş.	Manufacture and sale of oils and oil products	70	Türkiye	Included

Basis of Preparation and Measurement Approach

The sustainability- and climate-related disclosures included in this report have been prepared in accordance with TSRS 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and TSRS 2 “Climate-related Disclosures” published under the Türkiye Sustainability Reporting Standards (TSRS).

The data, methods and calculation approaches used during the reporting process rely on different methodologies depending on the nature of the relevant sustainability indicators. The Company’s existing data collection systems, operational records and relevant national and international methodologies have been taken into consideration in the measurement and assessment processes. Unless otherwise stated, financial figures presented in the report are expressed in Turkish Lira (TRY).

The assumptions used in preparing the disclosures, the exemptions applied, and the uncertainties encountered during the reporting process are presented under the relevant headings below.

Exemptions Applied

Certain exemptions disclosed in relation to the reporting period have been applied within the scope of this report. In accordance with the Board Decision¹ published in the Official Gazette on 30 December 2025, which extends the transitional exemptions applicable to the first annual reporting period, the following transitional exemptions have been applied:

- Pursuant to TSRS 1 paragraph E4, the transitional exemption regarding the simultaneous publication of sustainability-related financial disclosures and the financial statements has been applied. Accordingly, the sustainability report is published on a date following the publication of the financial reports.
- Pursuant to TSRS 1 paragraph E5, in the reporting year, the focus has been placed solely on the disclosure of information on climate-related risks and opportunities (disclosures within the scope of TSRS 2). In subsequent reporting periods, the scope of disclosures relating to sustainability-related risks and opportunities is intended to be expanded.
- Pursuant to TSRS 1 paragraph E6 (b), comparative information on sustainability-related risks and opportunities has not been disclosed in the second annual period in which the standard is applied. As there is no obligation to disclose Scope 3 greenhouse gas emissions in the first two reporting periods of TSRS application, only Scope 1 and Scope 2 greenhouse gas emissions have been reported in the 2025 report; Scope 3 greenhouse gas emissions have not been presented in the 2025 TSRS-Compliant Sustainability Report.

¹ Public Oversight, Accounting and Auditing Standards Authority (POA) Decision No: 75935942-050.01.04-[01/38488].

Assumptions, Judgements and Uncertainties

In preparing the relevant disclosures within the scope of the report, various analyses and assessments are carried out using information obtained from the Company's operational systems, value chain stakeholders, publicly available data sources and international methodologies. The data, assumptions and estimates used in this process are reviewed on a regular basis in line with the Türkiye Sustainability Reporting Standards (TSRS), international reporting frameworks and scientific and sectoral developments, and are updated where necessary.

In the processes of measuring and assessing sustainability- and climate-related indicators, certain measurement uncertainties may arise depending on factors such as data accessibility, methodological approaches and the level of maturity of data collection processes across the value chain. In addition, as sustainability matters by their nature involve forward-looking assessments, certain indicators may need to be addressed through estimation-based methods. In such cases, reasonable and supportable assumptions are developed in areas where direct measurement is not feasible, and estimation-based methods are also drawn upon in line with sector averages, international calculation methodologies and scientific references.

Various management judgements are applied in the processes of assessing climate-related risks and opportunities, calculating greenhouse gas emissions, and developing targets and scenario analyses. These assumptions and uncertainties should be taken into account when interpreting the sustainability- and climate-related financial disclosures presented in the report.

Assumptions and estimates have been used in the following areas:

- **Materiality of Climate-related Risks:** In assessing risks and opportunities and identifying material risks, elements such as the likelihood of occurrence of a given risk or opportunity, the level of potential impact, the time horizon and the effect on the Company's business model have been taken into consideration. Climate scenarios, the characteristics of geographical operations, financial materiality, data availability, sector dynamics, regulatory developments and the Company's strategic objectives have been jointly evaluated in this analysis process. While past events have been used as a reference in the assessments, forward-looking scenario analyses and assumptions have also been incorporated into the process.

In determining whether a risk or opportunity is considered material, its effect on strategic decision-making processes, its likelihood of occurrence, its potential financial effects on EBITDA, and its potential effects on stakeholders have been taken into account.

Further details on this topic are presented under the [Strategy](#) heading.

- **Organisational Boundary for Greenhouse Gas Emissions:** In determining the organisational boundary for the calculation of greenhouse gas emissions, the operational control approach has been adopted. This ensures that the performance data on greenhouse gas emissions are assessed in a manner consistent with the corporate reporting processes.

*Detailed information on the methodologies, data sources and calculation approaches used in the calculation of greenhouse gas emissions is presented in the [Methodology for Greenhouse Gas Emission Calculations](#) section under the **Targets and Metrics** heading.*

- **Scenario Analyses:** Internationally recognised climate scenarios and sectoral projections are taken as the basis when preparing scenario analyses. The assumptions used in the analyses relating to the macroeconomic outlook, technological developments, agricultural raw materials, energy and water prices, and regulatory developments are addressed across different time horizons. By the nature of scenario analyses, these assumptions may not directly reflect future conditions and may change over time. For this reason, it is important that such uncertainties are taken into account when interpreting the scenario analyses. The assumptions and assessments used in the scenario analyses may be reviewed in subsequent periods in line with new data and developments that may emerge.

*Further details on this topic are presented in the [Climate Resilience and Scenario Analyses](#) section under the **Strategy** heading.*

Statement of Compliance

This report has been prepared in accordance with the provisions of the Türkiye Sustainability Reporting Standards (TSRS) published in the Official Gazette dated 29 December 2023 and numbered 32414(M). In preparing the report, TSRS 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and TSRS 2 "Climate-related Disclosures" have been taken as the basis. In addition, the disclosure topics and industry-based metrics set out by the Sustainability Accounting Standards Board (SASB) have also been considered as a reference in the report.

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Besler at a Glance

Besler Gıda ve Kimya Sanayi ve Ticaret Inc., which has been operating since 1977, is active in the food sector across the fields of frozen food, canned products, vegetable oils and margarine, and frozen bakery products. With its broad product portfolio and strong production infrastructure, Besler stands among the leading food producers operating in both the Turkish and international markets.

Through its strong production infrastructure, broad supplier network and advanced distribution channels, Besler operates across Türkiye and in international markets; serves various segments of the food sector through its different business units; and contributes to the national economy through its exports to nearly 60 countries across 5 continents.

With its product diversity that responds to different consumption habits and sector needs, the Company serves various customer segments including retail, HoReCa and industrial food manufacturing. Besler sustains its activities with an approach focused on quality, food safety and operational efficiency. Besler's activities are structured around three main business units: frozen and canned food, oils and culinary products, and frozen bakery products.



Frozen and Canned Food

Within the scope of Besler's frozen and canned food business unit, vegetable and fruit products, ready meals, bakery products and canned products are produced. These products are developed for retail consumers as well as for the food service sector.

The production activities carried out within this business unit are performed at the production facilities located in Bursa and Afyon. A wide product range — including frozen vegetables and fruits, coated products, fish and canned products — is produced at these facilities and offered to both domestic and international markets.

The production processes for frozen food products are conducted within an integrated value chain that begins with the sourcing of agricultural raw materials and covers production, packaging, cold chain logistics and distribution. Practices for maintaining the cold chain are adopted in the storage and shipment processes of the products.

The products manufactured within this business unit are offered to the market through widespread sales channels across Türkiye and delivered to various countries through export activities.



Oils Business Unit

Within the scope of Besler's oils business unit, consumer margarine, bakery and catering fats, industrial fats and cooking oil products are produced. These products are developed for individual consumers as well as for food producers and the HoReCa sector.

The oils business unit's production activities are carried out at the Marsa facilities located in Istanbul Kurtköy and Adana. A broad product portfolio addressing different fields of use is produced at these facilities and offered to international markets as well as Türkiye. In addition, within the scope of its international operations, the Western Foods facility is located in Brunei.

With its strong production capacity, Besler's oils business unit serves different customer segments while continuously developing its product portfolio in line with consumer needs. Within this scope, products in different categories such as consumer products, bakery and catering fats, and industrial fats are developed.



Frozen Bakery Products (DFU)

The Frozen Bakery Products (DFU) business unit, operating within Besler, produces in the category of bread and frozen bakery products. Within the scope of this business unit, bread, sandwich buns, hamburger buns, croissants, cakes, cookies and similar products are manufactured.

Frozen bakery products are manufactured at the facility located in Istanbul Dudullu. These products are prepared in a manner that preserves product quality through the rapid freezing technologies applied during the production process, and are stored and distributed under cold chain conditions.

DFU business unit products are delivered to customers particularly through HoReCa, bakery and retail sales channels, and serve a broad customer base.

Our Value Chain

Although Besler operates across different product groups, the fundamental structure of its operations consists of similar value chain steps. For this reason, our value chain is addressed within a holistic framework; processes that differ by business unit are evaluated separately under the relevant stages.

Besler's value chain consists of an integrated structure extending from the production of agricultural raw materials to the delivery of the final product to the consumer. This process covers the main stages of raw material sourcing, production, packaging, storage, distribution, sales and marketing, and consumption.

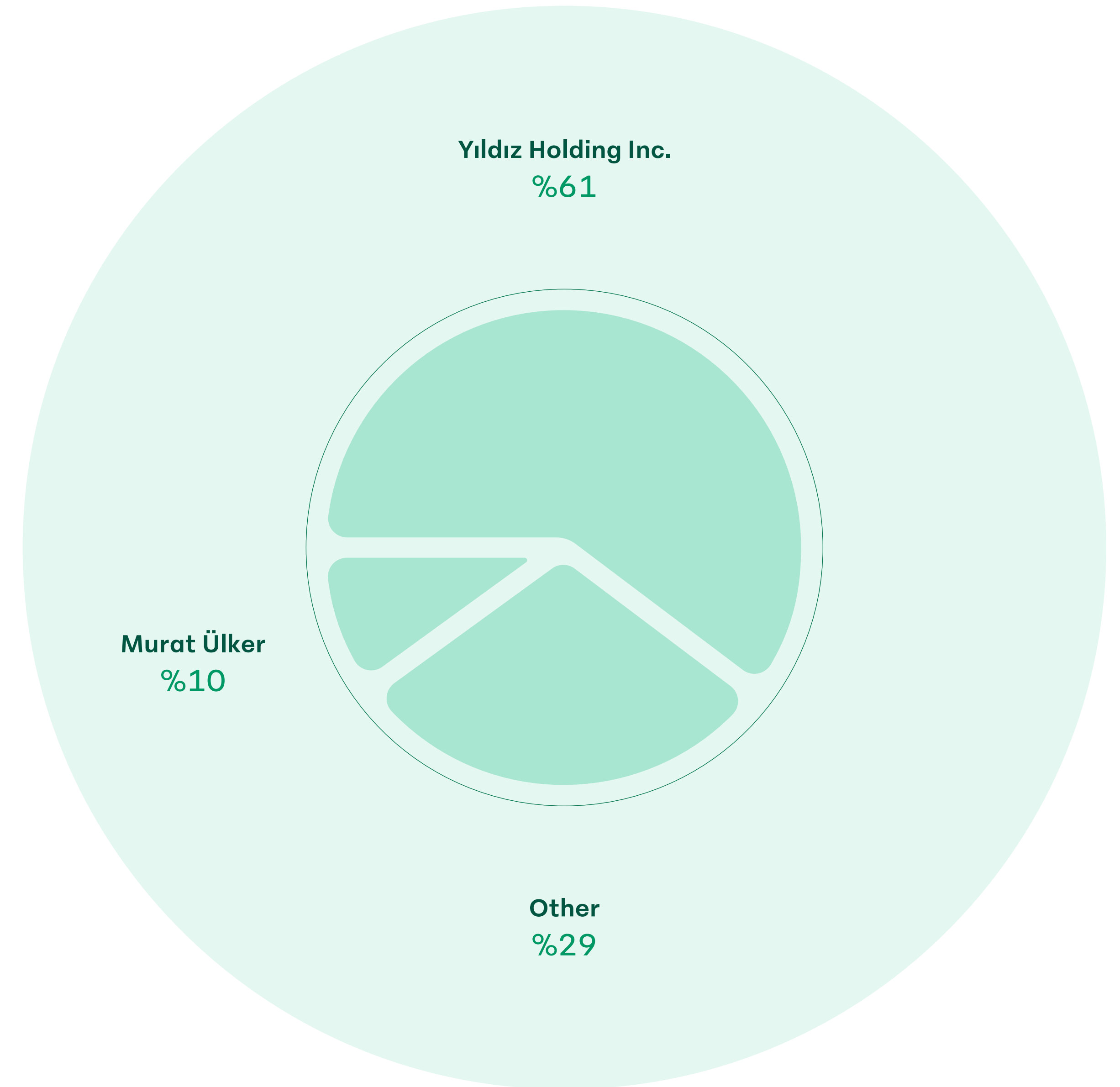
Our stakeholders at the different stages of our value chain also constitute important touchpoints where climate-driven risks and opportunities arise. For this reason, when assessing climate-related risks and opportunities, we analyse at which stages of our value chain these risks emerge, and we conduct our risk management processes in line with this analysis. Risks and opportunities associated with the value chain stages are addressed in detail in the [Strategy](#) section.

	Value Chain Step	Description	Business Unit Differentiations
Upstream	Raw Material Sourcing + Agriculture	We source the raw materials used in our production processes through farmers, agricultural producers and raw material suppliers.	Frozen Food: agricultural production from contract farmers Oils Business Unit: oilseeds and raw material inputs DFU: flour and other raw materials used in dough preparation
Own Operations	Production	We process raw materials in line with quality and food safety standards to prepare our products.	Frozen Food: sorting, selection, washing, blanching and pre-cooling, followed by rapid freezing using IQF technology Oils Business Unit: after determining the appropriate oil composition, emulsification and crystallisation processes and cooling operations DFU: production of fully baked, par-baked or raw frozen dough as required, using IQF and blast freezing technologies
	Packaging	We conduct packaging processes in a manner that preserves the quality, safety and nutritional value of our products, and carry out activities aimed at reducing packaging-related environmental impacts.	Sustainable packaging activities across all business units
Downstream	Storage and Distribution	We store our products while maintaining quality and safety conditions, and deliver them to points of sale through our distribution network.	Cold chain management in storage and distribution processes across all business units
	Sales and Marketing	We deliver our products to our customers through our developed domestic and international sales network.	Dealer, point-of-sale, HoReCa and export channels across all business units
	Consumption	We monitor consumer feedback, respond quickly to suggestions and complaints, and continuously develop our product portfolio.	Different consumption experiences and product development activities based on product categories across all business units

Shareholder Structure

Besler Gıda ve Kimya Sanayi ve Ticaret Inc. operates as part of Yıldız Holding. As of 31 December 2025, the Company's shareholder structure consists of Yıldız Holding Inc., Murat Ülker and other shareholders. As of the same date, Besler's free-float ratio is 28%.

Shareholder	31 December 2025		31 December 2024	
	Ownership (%)	Amount (TRY)	Ownership (%)	Amount (TRY)
Yıldız Holding Inc.	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



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Corporate Governance Structure

At Besler, we conduct our operations through a transparent, accountable and effective corporate governance structure that supports our long-term value creation objective. We build our corporate governance philosophy on compliance with legal regulations, ethical business principles, anti-bribery and anti-corruption practices, and fair competition principles.

Our corporate governance structure is built across four main layers, with our Board of Directors leading this structure. Our Board of Directors determines the strategic direction of our Company, oversees our corporate performance and addresses critical matters that may affect our Company's value creation potential. The Board also consists of six members in total, two of whom are independent members, and meets with the frequency deemed necessary and with the required member majority to regularly evaluate the Company's activities, strategic priorities and operational performance.

You may access the resumes of our Board of Directors members on [Besler's corporate website](#).

Through our Board Committees operating under the Board of Directors — namely the **Audit Committee, the Early Detection of Risk Committee, the Corporate Governance Committee and the Board Sustainability Committee** — we strengthen our corporate governance practices. Through these committees, we regularly monitor our risk management, internal control mechanisms and corporate governance practices, and support our Board of Directors in effective and sound decision-making.

Another important component of our corporate governance structure is our senior management. Our senior management ensures the implementation of the strategies determined by our Board of Directors, executes our operational targets and conducts the processes for monitoring our Company's performance. Through our experienced management team, we ensure that the Company's activities are carried out in alignment with our strategic targets, effectively and efficiently.

We support the effectiveness of our corporate governance structure not only through our organisational structure but also through our policies and procedures. Through the policy documents we have established in areas such as information security, environment, ethical principles and supply chain, we define the principles and standards that our employees and stakeholders are required to comply with. You may find details of our policies and principles, which ensure the integration of corporate governance across the Company, through our [corporate website](#).



Sustainability and Climate-related Governance Structure

At Besler, we address sustainability with a holistic approach aligned with our business model and long-term strategic priorities, and manage it as an inseparable part of our corporate governance structure. We integrate sustainability- and climate-related matters into our strategic decision-making processes in line with our objective of creating value for all our stakeholders.

We address sustainability- and climate-related matters under the oversight of our Board of Directors, which is our highest-level governance body.

During the reporting period, we undertook a significant transformation in our sustainability governance structure, and as of year-end 2025, we established the Sustainability Committee as a committee reporting to the Board of Directors.

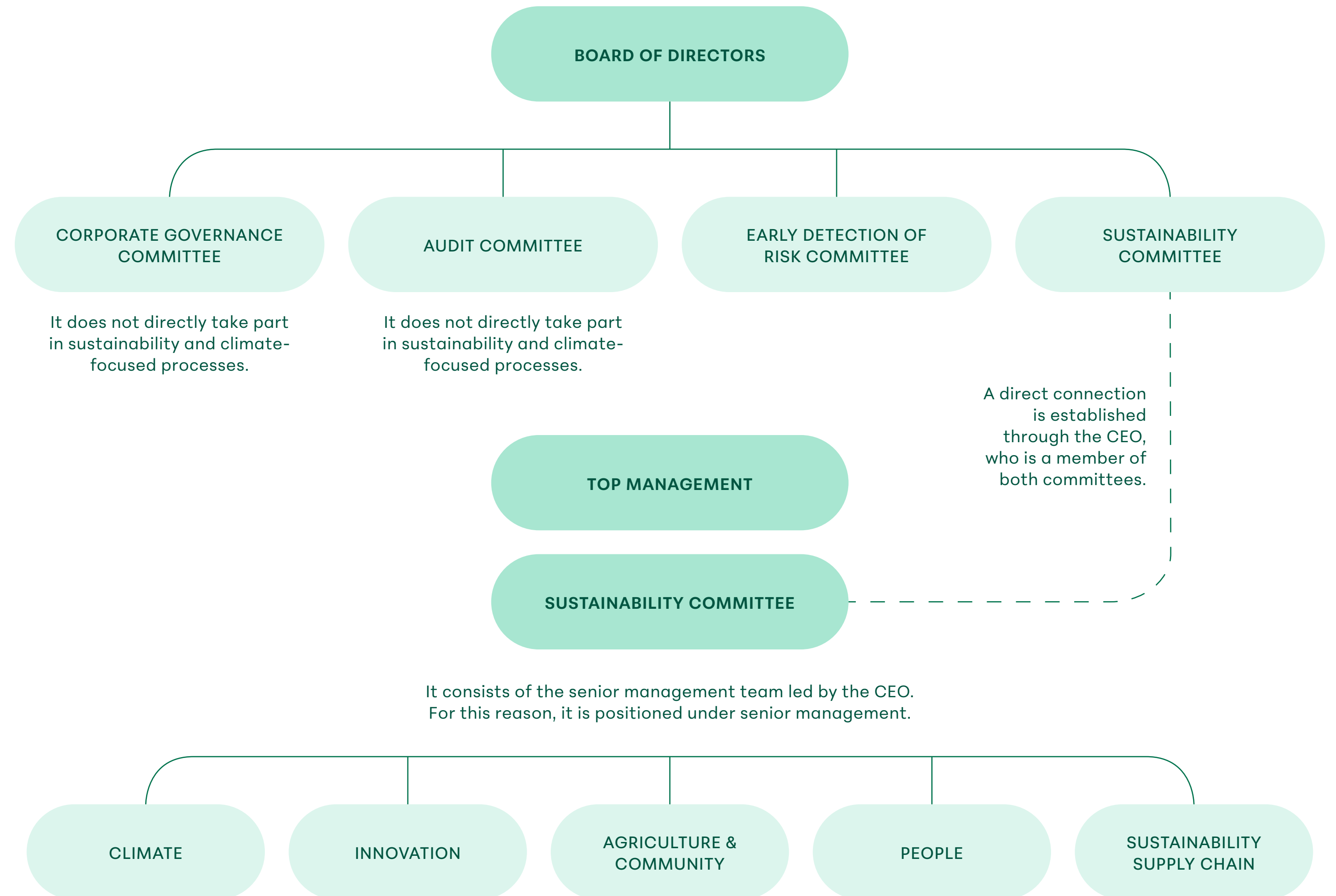
With this transformation, the responsibilities of the Early Detection of Risk Committee, which had previously played a role in the assessment of climate-related risks, will now be addressed within a holistic framework under the Sustainability Committee. Accordingly, oversight of sustainability- and climate-related risks and opportunities has been consolidated under a single governance structure, while these matters have been brought into a more focused and direct treatment.

Our other Sustainability Committee, which includes members from the senior management team led by our CEO, coordinates the processes for the formulation, implementation and monitoring of the sustainability strategy and the assessment of climate-related risks and opportunities, and provides guidance to the sub-working groups established within it.

At the functional level, the Working Groups reporting to the Sustainability Committee and the Sustainability Unit work in coordination to ensure that strategic decisions are translated into operational practices.

Through this structure, we systematically assess sustainability- and climate-related risks and opportunities, integrate those identified as priorities into our strategic decision-making processes, and regularly monitor our potential to avoid risks and maximise opportunities in this context.

Besler Sustainability and Climate-related Governance Structure



Board of Directors and Board Committees

The Board of Directors evaluates the general framework of our sustainability strategy, oversees the alignment of related risks and opportunities with the Company strategy, and regularly monitors performance development. The Board conducts these processes with the support of its committees. While the Early Detection of Risk Committee provided support to the Board of Directors during the greater part of 2025, as of year-end, all of these processes began to be monitored through the Sustainability Committee established under the Board of Directors.

Through the decision taken on 26 December 2025, the Sustainability Committee established at the Board of Directors level has strengthened the representation of sustainability and climate matters within the corporate governance structure.

You may access the KAP disclosure regarding the establishment of the Committee [here](#).

Our Board of Directors physically convened five times during 2025. At these meetings, the activity results of the committees were shared with the Board of Directors; in addition, briefings were provided on sustainability- and climate-related risks included within the scope of the Early Detection of Risk Committee's activities. Among the decisions taken at the Board of Directors level during the year:

- The establishment of the Sustainability Committee reporting to the Board of Directors with a focus on sustainability and climate matters,
- The approval of the TSRS report,
- The appointment of an independent auditor within the scope of sustainability reporting.

With regard to the assessment of sustainability- and climate-related risks and opportunities specifically, our Board of Directors fulfils an oversight role. Under the new governance structure, these matters are planned to be addressed under the Sustainability Committee. Other Board Committees do not directly bear responsibility for the oversight of sustainability- and climate-related risks. However, the Corporate Governance Committee contributes to the strengthening of risk management mechanisms by ensuring the effectiveness of governance processes within the Company; the Audit Committee, in turn, supports these processes by ensuring the effectiveness of financial and internal control processes and by underpinning the accuracy and transparency of data relating to sustainability performance.

Board Committees Engaged in Sustainability and Climate-related Matters			
Committee	Number of Meetings	Committee Members and Roles	Competencies
Early Detection of Risk Committee	6	Esra Kıvrak Independent Board Member (Committee Chair)	Financial, Strategic, Sustainability
		Füsün Kuran Independent Board Member	Sustainability, Strategic, Inclusive Leadership
Sustainability Committee ²	_3	Esra Kıvrak Independent Board Member	As given above.
		Füsün Kuran Independent Board Member, Committee Chair	As given above.
		Mert Altınkılıç CEO	Financial, Strategic, Sustainability, Sector, Governance, Inclusive Leadership
		Korcan Aydın Sustainability Manager	Sustainability, Strategic Environmental Management, Social Contribution Focus

² As the Committee was established at the end of 2025, it did not convene during the year. It is planned to meet in June 2026.

³ As the Committee was established at the end of 2025, it did not convene during the year. Therefore, the Committee Chair has not yet been elected.

Senior Management

We carry out the integration of sustainability- and climate-related strategies into operations under the responsibility of our senior management. Our Sustainability Committee, composed of senior management representatives and which commenced its activities in 2025, plays a critical role in translating the strategy and target perspective into implementation and action steps.

While our CEO chairs the Sustainability Committee, the leaders who are the internal owners of the targets we have set in line with our sustainability- and climate-related priorities, risks and opportunities contribute to the governance processes through the Committee.

In addition to their roles within the Sustainability Committee, our senior management actively takes part in decision-making and approval mechanisms in operational and strategic processes related to sustainability and climate, and oversees the alignment of sustainability performance with strategic targets.

Among the decisions taken by our senior management with the approval of our CEO during the year:

- Launching the membership process for the United Nations Global Compact (UNGC),
- Clarifying the annual scope of the Stars of Agriculture project (Tarımın Kadın Yıldızları), one of our key projects in the area of sustainable agriculture,
- The approval of the sustainability budget.

Sustainability Committee

The Sustainability Committee plays an important role within the governance structure by enabling sustainability- and climate-related matters to be effectively managed at the corporate level, and by establishing the link between the Board of Directors, senior management and functions. The Committee performs the duties of implementing sustainability strategies, coordinating activities conducted in environmental, social and governance areas, and monitoring performance and reporting to the Board of Directors. In addition, the coordination of the processes for identifying, assessing and monitoring sustainability- and climate-related risks and opportunities is among the responsibilities of the Sustainability Committee.

There are 5 working groups operating under the Committee. These working groups have been established around the priority areas determined as a result of work on sustainability focuses, risks and opportunities. The Climate working group within these working groups is responsible for developing projects to support the achievement of the Company's sustainability- and climate-related targets and for delivering performance improvement. The Sustainability Committee, in turn, provides guidance to the working groups in a directing role.

The Sustainability Committee is chaired by our CEO; the coordination of the committee is carried out by our COO, and the secretariat processes are carried out by our Sustainability Manager. The Sustainability Committee consists of 11 members at the senior management level.

Sustainability Committee	
Members	Competencies
CEO Mert Altınkılıç	Financial, Strategic, Sustainability, Sector, Governance, Inclusive Leadership
CMO Gülizar Öcal Doğan	Strategic, Sector, Innovation, Communications, Social Contribution Focus
COO Özhan Nuri Özesenli	Financial, Strategic, Sector, Risk Management
CFO Ufuk Kasar	Financial, Strategic, Sector, Data Analytics, Legal Compliance
Human Resources Director Hamide Güven Şen	Strategic, Sector, Communications, People and Culture, Change Management
R&D Director Hatice İçeli	Innovation, Strategic, Sector
R&D Director Kerem Çetin	Innovation, Strategic, Sector
Operations Director Murat Uğur Ardahanlı	Sector, Strategic, OHS, Energy Management
Operations Director Engin Aksoy	Sector, Strategic, OHS, Energy Management
Senior Factory Manager Şahin Albayrak	Sector, Strategic, OHS, Energy Management
Sustainability Manager Korcan Aydın	Sustainability, Strategic, Environmental Management, Social Contribution Focus

With regard specifically to the management of sustainability- and climate-related risks and opportunities, the duties and responsibilities of the Sustainability Committee are as follows:

- To proactively manage risks in social, environmental and corporate governance matters and to guide the Company's sustainability strategy and policy;
- To evaluate analyses regarding the financial implications of risks in social, environmental and corporate governance matters and to approve material risks;
- To establish the sustainability strategy, short-, medium- and long-term targets, roadmaps and policies;
- To support the development and implementation of projects aimed at reducing carbon emissions in business processes within the scope of combating climate change;
- To monitor the Company's sustainability roadmap and developments in its practices, set targets, engage with all relevant business units to determine sustainability performance indicators accordingly, oversee performance against targets, and ensure the active participation of all relevant units in the process;
- To authorise and coordinate the sub-working groups established within the Company in the context of the activities;
- To ensure that all Company employees are informed in line with the Company's sustainability policy and targets and to undertake activities to promote the internalisation of these policies by employees;
- To regularly review the sustainability policy, targets, practices, operating principles and management systems; to reorganise, execute, monitor and audit them; and to submit them for the approval of the Board of Directors where necessary.

The Committee convened once during 2025. The meeting agenda was structured around the sustainability strategy, targets, risks and opportunities. Within this scope, the processes for identifying and prioritising sustainability- and climate-related risks and opportunities were addressed, and current and anticipated future regulatory developments expected to affect the Company were evaluated. In line with the assessments carried out, briefings were provided to senior management and strategic guidance was received.

Details on the operating principles, duties and responsibilities of the Committee and the sub-working groups are available through [our corporate website](#).

Assessment and Development of Competencies

At Besler, we address sustainability- and climate-related competencies at the Board of Directors, senior management and employee levels with a holistic approach. We regularly assess the current state of competencies; we design and deliver training and development activities for awareness-raising and capacity building in the areas where they are needed. Through this approach, we aim to integrate sustainability and climate matters into decision-making processes and day-to-day ways of working.

Details of the competencies of those engaged in sustainability- and climate-related processes at the Board of Directors level are addressed under the [Board of Directors and Board Committees](#) heading, while details of the competencies of those engaged in sustainability- and climate-related processes at the senior management level are addressed under the [Sustainability Committee](#) heading.

You may access the educational backgrounds, professional experience and competencies of our Board of Directors members, as well as details of our senior management team and the units they belong to, [on pages 15–17 of our annual report](#).

Sustainability and Climate Training for Employees

During 2025, we conducted a company-wide sustainability-focused awareness training open to the participation of all employees. Within the scope of this training, we aimed to strengthen sustainability awareness by focusing on the fundamental concepts of combating climate change and the actions that individuals can take both in their professional lives and in their daily routines.

Our training, which covered the fundamental concepts of sustainability and climate change, individual responsibilities in combating climate change, and sustainable practices that can be applied in daily life, was attended by 40 of our employees.

Impact of Sustainability and Climate-related Performance on Remuneration

At Besler, we conduct our remuneration processes through a fair, transparent and performance-based approach, in alignment with our Company's strategic objectives. We determine the principles for the remuneration of Board of Directors members and senior executives in line with our publicly available [Remuneration Policy](#); we design our remuneration, fringe benefits and performance-based bonus practices by taking into account the criteria of role, responsibility, competency and performance. We structure our remuneration approach in a manner that supports our Company's long-term value creation objectives.

In evaluating senior management performance, we use the **OKR (Objectives and Key Results)** methodology and set individual targets in an integrated manner with Besler's corporate strategy. Within this scope, we include sustainability- and climate-related targets in our performance management system by cascading them to the relevant business units through the CEO and the CEO's direct reports (N-1). In this way, we manage sustainability- and climate-focused priorities not only at the level of corporate targets but also through the individual performance targets of senior management.

We define **sustainability- and climate-related performance indicators** in areas such as the implementation of the initiatives we have set within the scope of our sustainability strategy. We monitor and evaluate these targets on a regular basis within the OKR system. We structure our senior management bonus system to be based on these evaluation results. Details of the sustainability- and climate-related targets set at the level of the CEO and the CEO's direct reports (N-1) are available in the [Targets and Metrics](#) section of our report.

Currently, we do not measure the quantitative impact of sustainability- and climate-focused targets on total remuneration as a separate metric. However, by integrating these targets into the OKR performance evaluation, we aim to generate a holistic effect on remuneration, bonus and performance processes.

At Besler, we position our performance and remuneration system as a structure that is also aligned with our sustainability and climate targets, supports long-term value creation, and reinforces strategic alignment across the organisation.

Integration into Strategy, Policies and Business Processes

We manage sustainability- and climate-related matters in a manner that integrates them into our strategy, policies and business processes. Within this scope, we take climate change- and sustainability-driven risks and opportunities into consideration not only at the operational level but also in our strategic decision-making processes.

With regard to the systematic identification, assessment and monitoring of risks across the Company, **we apply the corporate risk management procedures defined at the Yıldız Holding level.** Through these procedures, we ensure the early identification of environmental and climate-related risks, their reflection to the relevant business units, and their regular reporting to senior management. This risk management approach supports the alignment of sustainability- and climate-related risks and opportunities with our policies and processes.

As of 2025, in order to integrate sustainability and climate matters more effectively into strategic decision-making mechanisms, we established a Sustainability Committee at the Board of Directors level. Through this structure, we aim to ensure that sustainability- and climate-related matters are addressed, evaluated and steered not only at the operational level but also regularly at the highest level of management. This ensures that climate-related risks and opportunities are systematically incorporated into decision-making processes when determining strategic priorities.

We also adopt an approach that considers sustainability and climate impacts in our investment decisions. Within this scope, in 2025, we took the investment decision for a rooftop SPP (Solar Power Plant) project at our Emirdağ facility. The investment, which will be implemented in line with our objectives of sustaining our activities, reducing our environmental impact and becoming a zero-waste company, will be carried out under the Energy Performance Contract model in cooperation between Besler and Chint Green Energy Türkiye, a subsidiary of Chint Group, and is planned to be commissioned in April 2026. Initially designed as a rooftop SPP, the project will involve the installation of a total of 5,734 solar panels; once the plant is commissioned, an installed capacity of approximately 3,354 kWp is targeted, with annual electricity generation of 4.3 million kWh. This generation is expected to cover approximately 16% of the factory's annual electricity consumption, with the aim of diversifying our energy sources and reducing our carbon footprint.

In line with this approach, we address sustainability- and climate-related matters from a trade-off perspective by establishing a balance between our short- and long-term strategic targets and our operational practices; we evaluate the relationship between environmental impacts, investment costs and long-term value creation holistically.

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The Relationship of Climate-related Risks and Opportunities with the Business Model

Within the scope of Besler's activities, climate change- and sustainability-driven risks and opportunities are evaluated taking into account their potential effects on operational processes, the value chain structure and financial indicators.

The activities are conducted within an integrated value chain structure that begins with the sourcing of agricultural raw materials, continues with production and packaging processes, and covers storage and distribution operations as well as sales and marketing activities. This structure causes climate-related risks and opportunities to emerge in different ways at different stages of the value chain. Accordingly, climate-related matters are addressed in a manner that covers the entire value chain rather than being limited to specific operational areas alone.

In order to determine the significance of the financial impact, the Company's 2025 EBITDA amount of TRY 4.3 billion has been taken as the primary reference in establishing materiality. To enable the potential effects of climate risks on operational sustainability to be evaluated quantitatively, 5.5% of EBITDA has been adopted as the financial materiality threshold. This ratio corresponds to approximately TRY 240 million and serves as the threshold value used in the prioritisation of climate-driven risks that could meaningfully affect the Company's annual financial performance.

Value Chain and Risk Impact Areas

The dependence on agricultural raw materials, which forms the basis of the business model, causes climate change to produce more pronounced effects particularly on upstream processes. Temperature increases, changes in precipitation patterns and extreme weather events may produce direct effects on agricultural productivity, raw material quality and supply continuity. This situation may lead to fluctuations in raw material costs and supply chain vulnerabilities, thereby affecting financial performance.

Energy and water resources, which are used intensively in production processes, may increase the impact of climate-related risks on operational costs. Fluctuations in energy prices, carbon regulations and water stress are among the primary factors that may directly affect production costs. At the same time, the product structure that requires cold chain conditions increases dependence on energy in storage and distribution processes, rendering these areas more sensitive to climate risks.

*Details of the climate-related risks evaluated are presented under the heading [Identification of Risks](#) within the **Risk Management** section.*

Time Horizons

At Besler, different time perspectives are used in the assessment of climate-related risks and opportunities, taking into account the period over which the effects will emerge and the manner in which they will be reflected in the business model. Within this scope, risks and opportunities are classified and analysed in line with their short-, medium- and long-term effects.

The time horizons used are defined to cover the following periods:

- **Short-term risks:** 0–1 years
- **Medium-term risks:** 1–5 years
- **Long-term risks:** 5 years and beyond

These time periods are determined in a manner aligned with the Company's investment decisions and strategic target-setting processes, and are also aligned with the Yıldız Holding Risk Management Procedure that serves as guidance for Besler's risk management processes.

Short-term assessments cover the risks and opportunities whose effects on existing operations can emerge rapidly and which are subject to short-term planning processes. The medium-term perspective covers elements that may produce gradual effects on operational efficiency, the cost structure and supply chain dynamics. Long-term assessments, in turn, cover the strategic effects shaped by the broader-scale impacts of climate change, access to resources, technological transformation and structural changes in regulations.

Within this framework, climate-related risks and opportunities are addressed together with the effects that may emerge in different time horizons; these assessments are taken into account both in the formulation of short-term operational decisions and in the development of medium- and long-term strategic plans.

Material Climate-related Risks

At Besler, climate-related risks and opportunities are evaluated and prioritised in alignment with the corporate risk management approach after they have been identified; risks and opportunities that may emerge at different stages of the value chain are addressed and analysed from a holistic perspective.

Within the scope of the work carried out, a broad set of risks and opportunities that may arise due to climate change has been established; the topics within this set have been evaluated taking into account their potential effects on the Company’s operational continuity, cost structure and financial performance.

In the prioritisation process, the likelihood of occurrence and the financial impact of risks are considered as the main evaluation criteria; these assessments are analysed together with the views of the relevant business units and senior management. As a result of these assessments, none of the analysed risks were found to exceed the determined financial threshold. That said, two risk topics that have a relatively higher financial impact and that are assessed as capable of affecting operational continuity and strategic targets have been identified as priorities. Both of these risk topics fall within the category of physical risks.

In line with this approach, the priority risks identified are evaluated not only on the basis of their financial magnitude, but also together with their potential effects on the Company’s business model, value chain structure and operational resilience.

In the following sections, the priority climate-related risks and opportunities are addressed together with their position within the value chain, time perspectives, potential financial effects and the actions taken.

Risk 1: Rise in Agricultural Raw Material Prices Due to Extreme Weather Events

As a consequence of climate change, increasing droughts, irregular precipitation patterns, extreme temperatures and other exceptional weather events may produce adverse effects on yield and quality in agricultural production. This situation may give rise to fluctuations in agricultural commodity markets, leading to supply constraints and price increases in certain product groups.

Given Besler’s dependence on agricultural raw materials used intensively in production processes in its frozen food operations, such developments may produce direct effects on the Company’s cost structure and supply continuity. In 2025, a total of 140,059 tonnes of agricultural raw materials were purchased, with potatoes accounting for 68% and corn for 20% of these purchases. These two product groups are critical for production processes and increase the Company’s sensitivity to fluctuations in agricultural production.

Although agricultural raw material sourcing is geographically distributed across different provinces, climate-driven risks become more pronounced particularly in regions with high water stress. Within this scope, the provinces from which raw materials are sourced have been evaluated using the WRI Aqueduct tool in terms of water stress. The analyses concluded that 6 provinces representing 60% of potato purchases and 5 provinces representing 99% of corn purchases are characterised by extremely high water stress levels. This indicates that yield losses and quality declines arising from drought and water constraints may produce significant effects on raw material supply and costs.

Agricultural raw material sourcing is conducted through a contract farming model and a supplier network distributed across different geographies. This structure requires the monitoring of region-specific effects of climate change; developments in factors such as soil health, water stress and drought may be determinative over agricultural production volumes and quality.

Position in the Value Chain	Upstream
Time Horizon	Long Term
Risk Type	Physical – Acute
Likelihood	3 – The likelihood must be taken into consideration.
Financial Impact	<p>Increases that may occur in agricultural raw material prices as a consequence of climate change have the potential to produce various effects on the Company’s financial performance, financial position and cash flows. The assessments carried out indicate that the financial impact of this risk remains below the determined threshold value and may materialise at approximately 4.4% of EBITDA.</p> <p>In calculating the financial impact, the analysis was based on the tonnages of potatoes and corn purchased during the year. In addition, the percentage price increases of agricultural products under different warming scenarios in 2030, 2035 and 2040 were drawn upon from the “Food, Agriculture and Forests” tool developed within the scope of the WBCSD Climate Scenario Tool. As the WBCSD Climate Scenario Tool used carries out the valuation through purchase prices for 2030, 2035 and 2040, this risk has not been treated as a short-term risk. As no price increases driven by climate risks were observed in 2025, it has been defined as a long-term risk.</p> <p>There is no significant risk that would require a material adjustment to the carrying amounts of the assets and liabilities reported in the financial statements in the next financial reporting period.</p> <p>Financial Performance</p> <p>Given the determining share of agricultural raw materials in Besler’s production costs, the increase in unit raw material costs is expected to create upward pressure on the cost of sales (COGS). Depending on the extent to which cost increases are reflected in sales prices, this may lead to a narrowing of the gross profit margin and an indirect downward effect on operating profitability.</p> <p>Financial Position</p> <p>Increases in raw material unit costs may give rise to increases in the value of inventories. At the same time, if similar volumes of supply are maintained, increases may also be observed in trade payables levels. These developments may lead to changes in the net working capital requirement.</p> <p>Cash Flow</p> <p>Increasing raw material costs may increase cash outflows under operating activities; this may create downward pressure on free cash flow.</p>

Strategic Integration and Preventive Activities

Besler focuses on managing the risk through the contract farming model and the practices it has developed for agricultural production processes, with the aim of mitigating the effects of fluctuations in agricultural raw material supply and costs driven by climate change. Within this scope, various projects aimed at increasing efficiency, optimising resource use and improving production quality in agricultural production processes are implemented. The relevant projects are funded through the Company's own equity.

Contract Farming and Supplier Cooperations:

89% of agricultural raw material sourcing is conducted through the contract farming model, which enables production processes to be managed in a more planned and traceable structure. Through the long-term cooperations established with contract producers, production planning, quality standards and sustainable agricultural practices are guided within a defined framework. This structure contributes to supporting supply continuity against fluctuations that may occur in agricultural production.

Drip Irrigation Practices on Contract Farmland:

Taking into account the strong relationship between water use and agricultural production, activities are conducted to expand drip irrigation practices on contract farmland. Within this scope, support is provided to contract farmers for the installation of drip irrigation systems. As of 2025, the support provided within this scope has resulted in water savings of **4,873,344 m³(4)**. It is assessed that these practices have delivered **TRY 25 million** in financial savings.

Sustainable Agriculture and Digitalisation Practices:

Sustainable agricultural practices are being expanded with the aim of increasing efficiency in agricultural production and reducing climate-driven risks. Within this scope, the digitalisation of agricultural production processes is supported through the Smart Field Decision Support Platform, which has been developed and is being put into use. Through systems equipped with Internet of Things (IoT) technologies, parameters such as soil health, water requirements, fertilisation and weather conditions are monitored; production processes are supported through early warning mechanisms. These practices have resulted in a **25%** increase in product quality, a **17%** increase in productivity and a **40%** decrease in resource use.

Through these activities, Besler aims to enhance efficiency in agricultural production processes, optimise resource use, and limit the operational and financial effects of climate change-driven risks.



(4) The water savings have been calculated assuming that drip irrigation systems provide a 37% water-saving ratio relative to sprinkler irrigation systems.

Risk 2: Production Facilities Located in Regions with High Water Stress

As a consequence of climate change, irregularities in precipitation patterns, prolonged droughts and regional water stress may affect the conditions of access to industrial water in the regions where Besler operates. Water allocation restrictions, usage quotas or temporary interruptions that may be applied by local water authorities may produce effects on the continuity of process water, cooling, cleaning and hygiene practices conducted at production facilities.

Within this scope, constraints that may occur in access to water may produce effects on production planning, capacity utilisation and operational efficiency, while the need to turn to alternative water sources may give rise to an increase in the cost structure. Water supply at Besler’s production facilities is largely provided through underground water sources (well water); should water stress conditions intensify, access to these sources may be restricted. In such a case, the need to turn to mains water in order to ensure the continuity of production processes may arise; as mains water is more costly than well water, water sourcing costs may increase.

Particularly in frozen food operations, which involve water-intensive production processes, disruptions in water supply may be determinative for production continuity. The regions in which Besler’s production facilities are located have been analysed and assessed in terms of water stress. The analyses indicate that the facilities located in Afyon and Adana are characterised by extremely high water stress levels both currently and under forward-looking projections, while the production facilities located in Bursa and Istanbul are characterised by high water stress levels. This situation requires closer monitoring of the risks relating to water access and use specifically for these facilities. However, thanks to the activities conducted at the facilities, the current situation is projected to have no significant impact in the short and medium term.

Position in the Value Chain	Own Operations
Time Horizon	Long Term
Risk Type	Physical – Chronic
Likelihood	3 – The likelihood must be taken into consideration.
Financial Impact	<p>Developments driven by water stress have the potential to produce various effects on Besler’s financial performance, financial position and cash flows. The assessments carried out indicate that the financial impact of this risk remains below the determined threshold value and may materialise at approximately 4.9% of EBITDA.</p> <p>In calculating the financial impact, the analysis was based on the potential transition of facilities currently using well water to mains water. The calculations used the water unit prices published by the municipal water authorities (such as İSKİ, BUSKİ, ASKİ, etc.) of the provinces in which the facilities are located.</p> <p>There is no significant risk that would require a material adjustment to the carrying amounts of the assets and liabilities reported in the financial statements in the next financial reporting period.</p> <p>Financial Performance</p> <p>Changes that may occur in conditions of access to water may lead to increases in water sourcing costs. Within this scope, the restriction of underground water source use and the need to turn to mains water may create upward pressure on water costs. In addition, energy costs related to water sourcing and use, and increases that may occur in water allocation fees, may have effects on the cost of sales (COGS). These developments may lead to a narrowing of the gross profit margin, depending on the extent to which cost increases are reflected in sales prices. On the other hand, where investments in water efficiency and recovery are implemented, increases in depreciation expenses may be observed.</p> <p>Financial Position</p> <p>Investments in water efficiency and recovery may lead to increases in the property, plant and equipment line. Depending on the financing structure of these investments, decreases may be observed in cash and cash equivalents. In addition, increasing water and energy costs may indirectly affect the working capital requirement.</p> <p>Cash Flow</p> <p>Increasing water and energy costs may increase cash outflows under operating activities. In addition, where investments in water efficiency and recovery are implemented, cash outflows from investing activities may arise. These developments may create downward pressure on free cash flow.</p>

Strategic Integration and Preventive Activities

Besler focuses on increasing water efficiency in production processes and developing alternative water management practices in order to limit the operational and financial effects of water stress-driven risks. The relevant projects are funded through the Company's own equity.

Within this scope, as of 2025, a total of 20 projects focused on water efficiency and water recovery have been conducted, of which 16 have been completed and 4 are ongoing. The projects conducted are targeted to deliver a total of 80,259 m³ of water savings.

The implemented and planned activities are addressed across different areas of application that strengthen the water management approach:

Water Recovery and Reuse Practices

Various projects are implemented with the aim of recovering and reusing wastewater and process water generated in production processes. Practices such as condensate water recovery, the reuse of backwash water and process water optimisation aim to reduce water consumption.

Process Optimisation and Equipment Improvements

Through technical improvements implemented on production lines, the aim is to prevent unnecessary water use. Through automation practices, valve and tank revisions, line optimisations and equipment improvements, water consumption is reduced and operational efficiency is enhanced.

Infrastructure and System Improvements

Through infrastructure investments such as the renewal of water lines, the detection and elimination of leaks, and improvements to cooling towers and treatment systems, more efficient and sustainable management of water is ensured. The activities conducted within this scope contribute to the reduction of water losses and the enhancement of system performance.

Monitoring, Measurement and Digitalisation Activities

Monitoring and reporting systems are being developed for the more effective management of water consumption. Through water footprint studies and digital monitoring infrastructures, data on water use is tracked in greater detail; improvement areas are identified and action plans are established.



Climate Resilience and Scenario Analyses

Besler conducts scenario analyses in order to evaluate not only the present-day effects of climate change on its operations, value chain and financial structure but also its potential effects in the future. Within the scope of these analyses, the direction, magnitude and change over time of physical and transition risks that may emerge under different global warming pathways are addressed.

The scenario analyses are not limited to assumptions based on climate modelling alone; transformations that may emerge in economic, social, technological, environmental and legal areas under different climate scenarios are also included in the assessment. This enables the analysis of how existing risks may evolve under different scenarios, how their magnitude may change, and whether potential new risk areas may emerge.

The potential effects of climate-related risks on the Company's financial structure and operating results are evaluated holistically under the relevant risk topics. Scenario analyses, in turn, set out how these effects may take shape under different global warming pathways, thereby offering a forward-looking perspective on Besler's financial resilience and the potential future trajectory of its risk profile.

Scenario Analysis Approach

The scenario analysis has been carried out through a holistic methodology that addresses transition and physical risks together, in line with internationally recognised scientific frameworks.

Within this scope:

- The **IPCC Sixth Assessment Report (AR6)** is taken as a reference in the development of global climate projections;
- The scenario sets of the **NGFS (Network for Greening the Financial System)** are drawn upon for assumptions relating to the macroeconomic outlook, policy developments and transition risks;
- The **WRI Aqueduct Water Risk Atlas** tool is used in the layers of physical risks related to water stress and scarcity, and in location-based analyses;
- In the analysis of risks relating to agricultural raw materials, the **"Food, Agriculture and Forests" tool developed within the scope of the WBCSD Climate Scenario Tool** is used to evaluate projections of agricultural production, productivity and price dynamics.

Selection and Use of Scenarios

Within the scope of the scenario analyses, two main global warming pathways are taken as the basis in order to assess the risks and opportunities that Besler may face under different climate conditions. These scenarios have been determined to represent, on the one hand, a future in which the transition to a low-carbon economy is successfully achieved, and on the other hand, a state in which physical risks markedly increase as a result of limited or delayed policy interventions.

Through this approach, Besler's exposure to transition and physical risks that may emerge under different temperature increase levels is comparatively analysed; the direction, magnitude and change over time of the risks are evaluated.

Climate Scenario	References Considered	General Implications
< 2°C Warming	IPCC: SSP1-2.6 (RCP2.6) NGFS: Orderly (Net Zero 2050)	Under this scenario, transition risks become more pronounced; elements such as carbon pricing, regulations and technological transformation are assessed to have direct effects on business practices. By contrast, physical risks are projected to remain at relatively limited levels.
3–4°C Warming	IPCC: SSP3-7.0 (RCP7.0), SSP5-8.5 (RCP8.5) NGFS: Hot House World	Under this scenario, physical risks markedly increase in terms of severity and frequency; water stress, extreme weather events and pressures on agricultural production are assessed to reach higher levels. Transition risks, while more limited, may carry uncertainty due to disorderly and unpredictable policy interventions.



Assessment of the Effects of Climate Scenarios and Impact on Strategy

The scenario analyses carried out indicate that different global warming pathways may produce effects of differing direction and magnitude on Besler’s activities, value chain and financial structure. Within this scope, an assessment has been made of how the priority climate risks identified may evolve under each of the two scenarios.

Under the < 2°C scenario, with climate policies being introduced earlier and in a coordinated manner, transition risks become more pronounced, while physical risks are observed to remain at relatively limited levels. Under this scenario, the need for transformation in operational processes increases particularly in line with regulations, carbon pricing and sustainable production requirements; however, physical impacts such as water stress and extreme weather events are projected to remain at more controlled levels.

From this perspective, Besler’s risks and opportunities have been reviewed; however, the fact that the Company is not among the priority sectors within the scope of regulations means that legal risks do not exceed the priority threshold. With Besler’s focus, the area in which climate-driven technological developments are projected to be used most extensively is sustainable agriculture activities. It is anticipated that projects such as the monitoring of fields with drones and sensors and the upfront optimisation of water and fertiliser requirements — which the Company already implements as pilot projects — will be implemented at lower cost as more widespread practices.

Within the scope of the future projection and assessment of one of the priority risks, **Rise in Agricultural Raw Material Prices Due to Extreme Weather Events**, although limited physical risks are mentioned, increases in product unit prices are observed at the global level for agricultural raw material purchases, which is a critical factor. According to the information provided by the **“Food, Agriculture and Forests” tool developed within the scope of the WBCSD Climate Scenario Tool**, potato prices are expected to increase by 2% in 2030, 3% in 2035 and 2% in 2040 compared to 2025. For corn prices, these increases are expected to be 0%, 2% and 3% respectively.

Facility Location	2030	2050
Afyon	Extremely High	Extremely High
Bursa	High	High
Istanbul	High	High
Adana	Extremely High	High

Under the scope of another priority risk, **Production Facilities Located in Regions with High Water Stress**, location-based water stress analyses are used to assess conditions under different future scenarios. One of the locations assessed as having extremely high water stress in 2050 declines to a high level.

Under the 3–4°C scenario, physical risks are observed to markedly increase. Under this scenario, particularly with the increasing pressure on agricultural production and water resources, the agricultural raw material price fluctuations and water stress-driven operational effects — which are among Besler’s priority risks — may emerge at higher levels.

Possible declines in agricultural productivity and constraints on conditions of access to water may produce more direct effects on raw material costs, production continuity and operational efficiency. Within the scope of the future projection of one of the priority risks, **Rise in Agricultural Raw Material Prices Due to Extreme Weather Events**, according to the information provided by the **“Food, Agriculture and Forests” tool developed within the scope of the WBCSD Climate Scenario Tool**, potato prices are expected to increase by 1% in 2030, 43% in 2035 and 44% in 2040 compared to 2025. For corn prices, these increases are expected to be 4%, 23% and 27% respectively.

Facility Location	2030	2050
Afyon	Extremely High	Extremely High
Bursa	High	High
Istanbul	High	Extremely High
Adana	Extremely High	Extremely High

Under the scope of another priority risk, **Production Facilities Located in Regions with High Water Stress**, while 2030 produces the same results as under the optimistic global warming scenario, the water stress risk is observed to further increase in 2050.

Through these assessments, the priority risks of Besler are observed to develop in different directions under each of the two scenarios.

As of the reporting period, the Company does not have a publicly disclosed climate transition plan. That said, within the scope of the scenario analyses carried out, the potential effects of different climate scenarios on operations, supply chain and the sector in which the Company operates have been evaluated, and the priority climate-related risk areas have been analysed. At the same time, work continues to evaluate the long-term effects of climate-related risks and opportunities in a more holistic manner.

In line with the assessments carried out, various activities are implemented — including energy efficiency activities, water efficiency projects, the support of sustainable agricultural practices, activities aimed at optimising resource use, and operational improvement projects. These activities contribute to mitigating the effects of priority climate risks and supporting operational resilience.

Changes Compared to the Previous Reporting Period

Certain climate-related risk topics that had been evaluated among the priority risks in the previous reporting period are no longer among the priority risks as a result of the up-to-date assessment and prioritisation work carried out as of 2025. This change has emerged as a result of the re-analysis of the relevant risks in line with their likelihood of occurrence, level of financial impact and the Company's current operational structure.

Within the scope of the Emissions Trading System (ETS) and Transition Process to Carbon Taxation, in the previous reporting period, due to the lack of clarity regarding the scope and application boundaries of the regulatory framework, the impact of the relevant regulation was addressed across all operations and the said risk was treated as a priority. As of year-end 2025, with the clarification of the scope, installed capacity threshold values and application criteria set out in the relevant legislation, it has been determined that the production facilities within Besler's current operations are not included in the system. Only the Company's subsidiary Berk Enerji is expected to be affected by the relevant regulation to a minimum extent. As a result of the relevant assessments, it has been determined that the potential impact that may arise remains below the financial threshold values and produces a limited strategic impact. Accordingly, the priority level of the said risk has been updated.

Within the scope of Inability to Benefit from Green Financing Sources, in the previous period, the risk of failing to meet the credit criteria of international financial institutions — particularly due to coal use — had been treated as a priority. As of 2025, in line with the planned investments, transformation targets and improvement activities relating to energy use, it has been assessed that the main drivers of the said risk have been eliminated. Within this scope, the priority level of the relevant risk topic has been reconsidered and updated.

Within this framework, climate-related risks are re-evaluated in every reporting period in line with up-to-date data, regulatory developments and operational changes; the prioritisation outcomes are updated in a manner consistent with the Company's current risk profile. This approach ensures that risks are addressed within a dynamic structure and provides more accurate and up-to-date inputs to strategic decision-making processes.



RISK MANAGEMENT

Climate-related Risk Management Approach

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Management of Climate-related Opportunities

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Climate-related Risk Management Approach

At Besler, climate-related risks are addressed within a systematic structure integrated into the Yıldız Holding Corporate Risk Management framework. Climate risks are defined and evaluated not as a separate process from the general risk management methodology, but as part of the existing corporate risk management cycle.

Climate-related risks are addressed under a separate risk heading in alignment with the TCFD classification, and are categorised as **physical** and **transition risks**.

Transition Risks

These are the risks arising from the transition to a low-carbon economy. These risks emerge in line with regulatory developments, market dynamics, technological transformation and changes in stakeholder expectations.

Policy and Legal Risks: Cover compliance costs and operational effects that may arise from regulatory changes such as carbon pricing mechanisms, emissions trading systems, energy efficiency obligations, and product and labelling regulations.

Market Risks: Fluctuations in energy and raw material costs, changes in demand for low-carbon products, and supply chain vulnerabilities are evaluated within this scope.

Technology Risks: Express the investment and competitive risks arising from the need to transition to low-carbon production and sustainable agricultural technologies, energy efficiency investments and the transformation requirements for less environmentally impactful agricultural production.

Reputational Risks: Cover the risk of brand value and stakeholder trust being adversely affected due to the failure to meet increasing stakeholder expectations regarding climate performance or non-compliance with environmental claims.

Physical Risks

These are the risks arising from the direct physical effects of climate change.

Acute Risks: Express the risk of disruptions to operations, logistics disruptions or supply chain effects due to sudden and extreme weather events such as floods, storms and extreme heat.

Chronic Risks: Cover the risks arising from structural climate change effects such as long-term temperature increase, water stress and decline in agricultural productivity, which may particularly affect agricultural raw material supply and production continuity.

The climate risks identified within this classification framework are evaluated holistically taking into account their relationships with financial, operational, strategic and compliance risks; they are integrated into the Corporate Risk Management methodology and included in the processes of risk identification, assessment, prioritisation and monitoring.

Identification of Risks

At Besler, climate-related risks and opportunities are identified through a systematic process in line with the Corporate Risk Management methodology. The risk identification work is conducted taking into account strategic targets, operational activities and areas of uncertainty that may emerge along the value chain.

During the reporting period, the risk universe was reviewed; assessments were updated in line with sectoral, regulatory and operational developments. Within this scope, new risk areas were included in the analysis process, the priority level of some risks changed, and the risk set was restructured through a dynamic approach.

External Environment Analysis Linked to Operations and Value Chain

In the risk identification process, climate-driven developments, regulations and supply processes in the Company's principal activities and the locations in which it operates have been analysed. In this process, national and international climate policies, carbon pricing mechanisms, sectoral benchmark studies and sustainability initiatives are taken into consideration.

Türkiye — where the majority of the Company's production capacity and a significant portion of its supplier network are located — and the European Union, one of the Company's export markets, are evaluated as priority locations particularly within the scope of transition risks. With regard to physical climate risks, the locations of the production facilities are addressed under different scenarios.

Given that agricultural raw material sourcing is of critical importance for production continuity, the locations from which the principal raw materials are sourced are analysed at the province level, and water resource risks linked to agricultural production are evaluated specifically for the raw material sourcing regions.

The risk identification process is not limited to the Company's operations alone but is addressed across:

- Upstream (supply chain),
- Own operations, and
- Downstream (logistics and market dynamics).

As a result of the analyses, climate-related risks and opportunities are identified; risks are categorised as transition and physical risks in line with the TCFD classification.

Risks newly evaluated during the reporting period have been included within the analysis scope; the priority level of some risks has been updated. Through this approach, the risk management process is conducted not as static but as a dynamic structure that adapts to changing conditions.

As a result of the work carried out on the identification of risks in 2025, 12 different risks with a likelihood of occurrence at Besler and across its value chain were included in the assessment process. Of these risks, 5 are categorised as Policy and Legal Risks, 1 as a Market Risk, 1 as a Technology Risk, and 1 as a Reputational Risk; the remaining 6 risks have been evaluated as physical risks.

Assessment and Prioritisation of Risks

Climate-related risks identified at Besler are systematically evaluated and prioritised in alignment with the Yildiz Holding Corporate Risk Management methodology. Within this scope, risks are analysed through a standardised scoring approach and addressed within a comparable structure.

Two main criteria are taken as the basis in the assessment of risks: likelihood and financial impact.

The likelihood assessment expresses the likelihood of the risk materialising and is scored on a scale ranging from 1 to 5. Within this scope:

- A score of 1 indicates that the likelihood is at a negligible level;
- A score of 2 indicates a low likelihood;
- A score of 3 indicates a likelihood that must be taken into consideration;
- A score of 4 indicates a high likelihood;
- A score of 5 indicates that the risk is highly likely to materialise.

As a result of the analysis carried out, none of the climate risks identified as of the 2025 reporting period and presented in the table above exceeded the determined financial materiality threshold in their calculated financial impacts.

The likelihood and financial impact criteria are evaluated together to generate a total risk score for each risk; risks are prioritised in line with these scores. Through this approach, resources are directed towards the risk areas with higher financial and operational impact, and the risk management process is conducted in a more targeted manner. In addition, this analysis constitutes a critical input in increasing Besler Gıda's capacity to manage climate-driven risks, taking climate scenarios into account in investment and planning processes, and strengthening the sustainability strategy.

Details of the risks that have been prioritised as material despite not exceeding the financial threshold among those evaluated are presented in the [Strategy](#) section.

Monitoring and Reporting of Risks

Identified and prioritised climate-related risks are regularly monitored throughout the year. The monitoring process is conducted on a quarterly basis and is addressed on the agenda of the Risk Committee in each quarter.

At these meetings, the current status of risks, whether they have changed compared to previous periods, and the progress of the actions taken are evaluated.

During the year, assessments of climate-related risks were reported to the relevant committees over four quarters; developments deemed critical were submitted for the oversight of the Board of Directors.

During 2025, two separate interim reviews were carried out specifically for climate. Within this scope, the impact and likelihood assessments of the main risks were reconsidered together with senior management, and the necessary updates were made in line with changing conditions.

Through this structure, the monitoring of climate-related risks is conducted not only as an annual assessment but as a dynamic process supported by regular reporting and interim reviews during the year.

Management of Climate-related Opportunities

At Besler, climate-related opportunities are evaluated in an integrated manner with the risk identification process. Potential areas such as operational efficiency, cost optimisation and enhanced resilience that may emerge from the transition to a low-carbon economy are analysed.

Opportunities are evaluated under headings such as energy efficiency practices, the use of renewable energy, sustainable agricultural practices and resource efficiency projects; as with risks, they are addressed across the value chain and analysed in terms of their financial effects.

During the reporting period, activities aimed at enhancing operational resilience and efficiency through existing projects have been continued; however, no new climate opportunity has been defined at a separate strategic scale.

Climate-related matters are addressed not only from a risk perspective but also from the perspective of long-term value creation and operational resilience.

Climate Risks Included in the 2025 Assessment and Prioritisation Process		
Transition Risks	Policy and Legal Risks	<ul style="list-style-type: none"> ▪ Transition Process to the Emissions Trading System ▪ Regulation on Fluorinated Greenhouse Gases ▪ Transition Process for the EU Packaging and Packaging Waste Regulation ▪ Compliance with Climate/Sustainability Reporting Obligations ▪ Potential Non-compliance with Regulations on Advertising Containing Environment-based Claims
	Market Risks	<ul style="list-style-type: none"> ▪ Inability to Benefit from Green Financing Sources
	Technology Risks	<ul style="list-style-type: none"> ▪ Non-adoption of Supported Sustainable Agriculture Activities
	Reputational Risks	<ul style="list-style-type: none"> ▪ Reputational Loss in the Event of Failure to Achieve the Net Zero Target
Physical Risks	Acute Risks	<ul style="list-style-type: none"> ▪ Operational and Logistics Disruptions Due to Extreme Weather Events ▪ Disruptions in Agricultural Raw Material Supply and Cost Increases Driven by Climate Change
	Chronic Risks	<ul style="list-style-type: none"> ▪ Production Facilities Located in Regions with High Water Stress

TARGETS AND METRICS

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Methodology for Greenhouse Gas Emission Calculations

Besler calculates its greenhouse gas emissions in line with the principles set out in the TSRS 2 standard and within a methodology consistent with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004).

In the calculation of greenhouse gas emissions, organisational boundaries are determined on the basis of the operational control approach. Within this scope, emissions arising from all production facilities and activities under the operational control of the Company are included within the reporting scope.

Internationally accepted methodologies and databases are used in emission calculations; the calculations are conducted on the basis of the relevant activity data.

Scope 1 and Scope 2 emissions are calculated in accordance with the ISO 14064-1 standard.

The principal emission factors and data sources used in the calculations are as follows:

- IPCC 2006 Guidelines for National Greenhouse Gas Inventories
- IPCC Sixth Assessment Report Global Warming Potential (GWP, 100 years) values
- DEFRA GHG Conversion Factors
- Ecoinvent 3.10.1
- Agribalyse 3.2
- Republic of Türkiye, Ministry of Energy and Natural Resources electricity emission factors

The greenhouse gases included in the calculations are CO₂, CH₄, N₂O, HFC and SF₆; all emissions are reported in tonnes of CO₂ equivalent (tCO₂e).

In limited cases of data gaps during the calculations, estimations have been made using sector averages and international databases. These cases may give rise to a limited degree of uncertainty in the calculation results.

In addition, the Scope 1 and Scope 2 greenhouse gas emission data have been subject to independent third-party verification and have received limited assurance.

*Further details on the definitions and preparation of the metrics are presented in the [Basis of Preparation for Metrics](#) section within the **Appendices**.*



Climate-related Metrics

Besler regularly monitors various climate-related performance metrics — with greenhouse gas emissions foremost among them — for the purpose of managing climate change-related risks and opportunities. Within this scope, alongside greenhouse gas emissions, metrics on energy consumption, energy intensity and operational efficiency are tracked, enabling the Company's climate performance to be addressed with a holistic approach. During the reporting period, the total greenhouse gas emissions arising from the Company's operations, including Scope 1 and Scope 2, materialised at **134,793.03 tCO₂e**.

These metrics — Scope 1 and Scope 2 — are monitored on a quarterly basis and reported in comparison with previous periods in order to enable the development of the Company's climate performance to be tracked. Within the scope of the management of Scope 2 emissions arising from electricity consumption, the Company used an I-REC (International Renewable Energy Certificate) certificate during the reporting

period. Accordingly, Scope 2 emissions are calculated and monitored using both location-based and market-based approaches. While the location-based approach is based on grid emission factors, the market-based approach takes renewable energy certificates into account. In this context, a significant reduction has been achieved in Scope 2 emissions under the market-based calculation approach. During the reporting period, an increase of 2.81% has been recorded in the total of Scope 1 and Scope 2 (location-based) emissions compared to the previous year, while a decrease of 26.65% has been recorded in the total of Scope 1 and Scope 2 (market-based) emissions.

In addition, in order to monitor the effects of climate-related risks and opportunities on operations and assets, the relevant performance indicators are integrated into the assessment process; these indicators are used as inputs in investment decisions, operational improvement activities and risk management processes.

Carbon Pricing

As of the reporting period, Besler's operational activities are not subject to any mandatory or voluntary carbon pricing mechanism. Accordingly, no internal carbon pricing mechanism is in place within the Company.

In addition, no carbon credits have been purchased or accumulated by the Company during the reporting period.

That said, taking into account the increasing prevalence of carbon pricing mechanisms at global and national scale, the Company monitors regulatory developments and market-based mechanisms in this area. Within this scope, particularly the emissions trading system (ETS) being developed in Türkiye and developments in international carbon markets are evaluated in terms of their potential financial effects.

Greenhouse Gas Emissions

Besler Greenhouse Gas Emissions, tCO ₂ e ⁵	2024	2025
Scope 1	99,518.27	103,437.79
Scope 2 (location-based)	31,486.44	31,355.24
Scope 2 (market-based)	–	0
Scope 1 + 2 (location-based)	131,004.7	134,793.03
Scope 1 + 2 (market-based)	131,004.7	103,437.79

⁵ With the review of organisational boundaries during 2025, it has been decided to include the emissions arising from Berk Enerji that had previously been included in Scope 2 (heat-related) within Scope 1. With this decision, the emission calculations for previous years have also been revised and the necessary adjustments made. Details of the calculations are explained in the Basis of Calculation for Metrics.

Assets Vulnerable to Climate-related Risks

Besler quantitatively evaluates its exposure to the climate-related transition and physical risks it has prioritised, and the scope and level of vulnerability of the assets that may be affected by these risks.

Assets Vulnerable to Physical Risks

Rise in Agricultural Raw Material Prices Due to Extreme Weather Events

Yield losses and supply contractions that may occur in agricultural production due to extreme weather events may bring the risk of cost increases in Besler's raw material sourcing processes. Within this scope, based on the purchase data for the period 1 January – 31 December 2025, calculations have been made on the province- and tonne-based distribution of total agricultural purchases. Potatoes and corn together account for 91% of total purchases. On this basis, all locations from which potatoes and corn were purchased during the year have been evaluated by product and province using the WRI Aqueduct Food Tool.

Within the scope of the analysis, regions characterised by high and extremely high water stress have been defined as risky regions; only purchases made from regions under extremely high water stress have been included in the vulnerable asset calculation.

As a result of the assessment carried out, the share of potatoes and corn sourced from regions classified as extremely high risk within total raw material purchases has been calculated as 69%. This ratio quantitatively sets out the magnitude of raw material sourcing that is exposed to the risk of cost increases driven by extreme weather events.

In this approach, the vulnerable asset has been defined through the supply volume directly affected by the risk rather than through a physical asset. Accordingly, the calculated ratio sets out how much of the agricultural raw materials is exposed to the said climate risk; it expresses potential exposure and risk concentration rather than materialised cost effects.

Production Facilities Located in Regions with High Water Stress

The water stress exposure of Besler's production facilities has been analysed by facility location using the WRI Aqueduct Water Risk Atlas Tool. Within the scope of the assessment carried out, facilities located in regions characterised by extremely high water stress risk levels have been defined as vulnerable assets.

As a result of the analysis, it has been determined that 2 out of 5 production facilities — i.e. 40% — are located in regions under extremely high water stress. This ratio quantitatively sets out the scope of assets that may be exposed to physical risks driven by water stress.

These ratios indicate that it is not the relevant assets themselves but rather the geographical regions in which they are located that carry a high risk level in terms of water stress. Accordingly, this assessment does not mean that the production facilities will be directly affected by effects such as water interruptions or constraints on access to water; it expresses only the geographical risk level of the locations in which the assets are situated.

The vulnerable asset ratios calculated within this scope are used to express potential exposure and the geographical distribution of water stress risk rather than materialised effects.

During the reporting period, no direct event such as a water stress-driven production interruption or operational disruption was encountered.

Capital Allocation

In order to manage the potential effects of climate change-related risks and opportunities on the Company's activities, to safeguard operational continuity and to enhance resilience, Besler evaluates its capital allocation processes accordingly. Within this scope, the Company identifies investment needs for the relevant areas where deemed necessary, taking into account the potential financial effects of climate-related risks and opportunities on operations and assets, and incorporates these investments into the capital planning processes.

Investment and financing needs that may be undertaken with the aim of mitigating climate-related risks and assessing emerging opportunities are addressed within the budget planning processes of the relevant business units and functions; projects deemed appropriate are reflected in capital expenditures.

The capital expenditures carried out by the Company during 2025 have focused particularly on the following areas:

- Investments aimed at enhancing energy efficiency,
- Projects optimising resource use in operational processes,
- Investments improving the sustainability performance of production processes,
- Operational improvements aimed at mitigating climate-related risks and assessing opportunities.

Under these investments, the capital expenditures carried out have key drivers including the optimisation of energy and resource use in production processes, the strengthening of operational sustainability, the enhancement of efficiency, and the reduction of environmental impacts. Within this scope, a total of 41 projects — 40 completed and 10 ongoing — are being tracked. The total capital expenditure for projects completed during 2025 was approximately **TRY 6.86 million**, while the investment amount for ongoing projects was **TRY 25.5 million**.

Industry-based Metrics

Besler's methodology for determining and reporting climate-related performance metrics is based on the standard defined for “**Processed Foods**” within the scope of the **TSRS 2 – Industry-based Application Guidance Volume 25** published by the **Public Oversight, Accounting and Auditing Standards Authority (POA)**.

The industry-based metrics presented in this section include the indicators that contribute to the assessment of climate change-related risks and opportunities specific to the sector in which the Company operates. Within this scope, indicators relating particularly to areas such as energy and water use, raw material use and the supply chain are monitored. Through these metrics, the environmental effects of Besler's operations associated with climate change are monitored more comprehensively, and sector-based comparability is provided.

In line with the industry-based metrics defined by the POA, the relevant indicators have been tracked during the reporting period; these metrics contribute to the monitoring of the Company's climate-related performance, the enhancement of operational efficiency, and the management of the relevant risks and opportunities.

TSRS 2 – Industry-based Guidance

Volume 25 – Processed Foods

Topic	Metric	Category	Unit	2024 Performance		2025 Performance		Code
Energy Management	Total Energy Consumed	Quantitative	MWh	481,083		495,174		FB-PF-130a.1
	Grid Electricity Percentage		%	99.7		99.7		
	Renewable Energy Percentage		%	0.03		100		
Water Management	Total Water Withdrawn	Quantitative	m ³	2,558,224		2,524,215		FB-PF-140a.1
	Total Water Consumed		m ³	562,274		777,211		
	Percentage in Regions with High or Extremely High Water Stress		%	100		100		
	Number of incidents of non-compliance with water quality permits, standards and regulations	Discussion and Analysis	number	0		0		FB-PF-140a.2
	Description of water management risks and discussion of the strategies and practices to mitigate those risks		-	We have studied different scenarios on water risks for the present day, 2030 and 2050 for the coordinates of our facilities. Through these analyses carried out using the WRI Aqueduct Water Risk Atlas tool, in 2025 — as in 2024 — 2 of our facilities are facing extremely high water stress and 3 of our facilities are facing high water scarcity risk. In addition to water stress analysis, we also evaluate water scarcity risk. Water stress analyses enable us to foresee risks relating to the ratio of total water demand to existing renewable surface and groundwater resources, while water scarcity analyses enable us to foresee risks relating to the ratio of total water consumption to existing renewable water resources.				FB-PF-140a.3
Ingredient Sourcing	Percentage of food ingredients sourced from regions with high or extremely high water stress	Quantitative	%	Sourced from regions with high water stress: 48%	Sourced from regions with high water stress: 19%			FB-PF-440a.1
	List of priority food ingredients and discussion of sourcing risks related to environmental and social considerations	Discussion and Analysis	-	Sourced from regions with extremely high water stress: 14%				Sourced from regions with extremely high water stress: 69%
				We measure the water stress resilience of the agricultural products we purchase based on both crop type and the locations from which the products are sourced. In 2024, using the WRI Aqueduct Risk Atlas tool, we carried out scenario analyses for the years 2030 and 2050. Thanks to these analyses, which are critical for observing the resilience of our supply chain, we continue to plan the steps we need to take in our agricultural raw material purchasing processes. In our analyses, we have carried out additional climate-focused scenario analyses specifically for these two agricultural raw materials. We have studied the increase rates of the unit prices of potatoes and corn under different scenario models driven by the climate crisis in 2030 and 2050. We have also incorporated these analyses into our climate risk analysis.				

Climate-related Targets

At Besler, climate-related targets are set by taking into account the sustainability strategy and climate-related risks. As a result of the activities completed in 2024, numerous sustainability-related targets have been set, and a portion of these targets focuses on mitigating climate-related risks. The targets have been established in a manner that covers all of the Company's operations and all locations.

Within this scope, targets are tracked with a focus on the reduction of greenhouse gas emissions, the use of renewable energy and the transition to clean energy, and the support of sustainable agricultural practices. These targets are also defined in the target scorecards of the relevant managers and the CEO.

Performance against these targets is monitored on a regular basis, and a holistic approach is adopted with regard to the mitigation of climate-related impacts — primarily greenhouse gas emissions arising from the Company's activities and across its value chain.

Targets Relating to the Reduction of Greenhouse Gas Emissions

Internationally recognised methodologies are used in setting greenhouse gas emission reduction targets; within this scope, the **Science Based Targets initiative (SBTi)** standards are taken as a reference. In addition, the **SBTi FLAG (Forest, Land and Agriculture) guidance** has been taken into account during the target-setting process, and an approach suitable for the characteristics of the sector has been adopted.

The use of carbon credits is not currently planned in the process of achieving Besler's current targets. The Company aims to deliver emission reductions primarily through operational improvements, efficiency practices and sustainable production processes.

Target	42% reduction in Scope 1 and 2 emissions by 2030
Target Metric	Scope 1 Emissions (tonnes CO ₂ e) Scope 2 Emissions (tonnes CO ₂ e) Scope 1+2 Emissions (tonnes CO ₂ e)
Base Year	2021
Base Year Performance	Scope 1: 70,363 tonnes CO ₂ e Scope 2: 42,808.77 tonnes CO ₂ e Scope 1+2: 113,171.77 tonnes CO ₂ e
2025 Performance	Scope 1: 103,437.79 Scope 2 (market-based): 0 Scope 1+2: 103,437.79
Target Progress	In 2025, thanks to I-REC certification, Scope 2 emissions were brought to zero, with the result that the total of Scope 1 and 2 emissions decreased by 20.7% compared to 2024 and by 8.6% compared to the base year.
Managers in the Target Scorecard	Oils Business Unit Operations Director Frozen Business Unit Operations Director

Other Targets Relating to Reported Climate Risks

Target	Sürdürülebilir tarım uygulamalarını dijitalleşme ve veri analitiği ile destekleyerek tarımsal verimliliği artırmak amacıyla tarımsal üretimde akıllı tarım sistemleri kullanarak uygulanan deneme parsellerinde kalite ve verimlilik toplamını genel ortalamaya göre %15 artırmak
Target Metric	Progress on Field Applications of Smart Farming and Efficient Seed Varieties Progress on Preparations for Regenerative Agriculture Trial Activities
Base Year	2024
Base Year Performance	2024 average of 3,391 kg/decare
2025 Performance	Within the scope of our SAFER-2 project, we completed the design and production activities to bring the new sensor prototypes we had targeted to a state where they can be applied in the field. The Smart Field Decision Support Platform was completed in May 2025 and put into use in field applications. In line with the implementation results of the platform, we exceeded our target and achieved a 16.75% increase in product productivity.
Target Progress	An increase of 20.93% has been achieved.
Managers in the Target Scorecard	COO

Our Roadmap for Achieving the Targets

Annual and time-distributed targets are tracked in order to achieve our targets focused on reducing greenhouse gas emissions and mitigating our climate-related risks. Roadmaps implemented with the support of the relevant units are in place to achieve these targets.

Our roadmap, established to achieve our climate targets focused on reducing greenhouse gas emissions, is structured around four main focus areas: energy and process efficiency, the use of renewable energy, fuel switching, and the expansion of decarbonisation actions. As of 2025, concrete progress has been made in these areas, while improvement needs have also emerged in some of them.

Energy and Process Efficiency

The energy efficiency activities conducted at our factories form one of the fundamental components of our emission reduction strategy. **During 2025, we are tracking a total of 27 energy efficiency projects – 21 completed and 6 ongoing.** Within the scope of the completed projects, a total of **9,274 MWh** of energy savings and **4,025 tonnes CO₂e** of emission reduction have been delivered, while financial savings of approximately **TRY 22.1 million** have been achieved against an investment of approximately **TRY 6 million.**

The projects cover a wide range — including the replacement of compressor systems with high-efficiency equipment, optimisation in steam and boiler systems, insulation improvements, process revisions and the installation of energy monitoring systems. In addition, factory-based energy surveys are being carried out to identify high-consumption areas.

Renewable Energy and Fuel Switching (Coal Phase-out)

Our updated roadmap for the transition to renewable energy and fuel switching is structured around two main axes: procurement and generation.

Fuel switching activities conducted with the aim of phasing out coal use, which has a significant impact on our Scope 1 emissions, were among our priority agenda items in 2025. Within this scope, the action plans and investment feasibility studies for the switch from coal to natural gas at our Afyon Emirdağ and Adana Marsa factories were reassessed and updated.

In line with the analyses carried out, the technical and financial dimensions of the planned fuel switching have been detailed; activities continue that will provide inputs to investment decision processes. With the implementation of the said switching, significant-scale emission reductions are targeted. In addition, discussions are ongoing on access to green financing sources to support the coal phase-out process.

In order to meet our electricity consumption from renewable sources, an I-REC certificate was obtained for the electricity supplied during 2025. Through this, Scope 2 emissions have been brought to zero.

On the renewable energy generation side, within the scope of the activities relating to the Solar Power Plant (SPP) investments from which our Afyon and Adana factories will benefit, the Emirdağ SPP project was implemented as of 2025. Evaluation processes are ongoing for the other facilities, with the aim of increasing our renewable energy generation capacity in the coming period.

Water Efficiency

Through the water-saving activities Besler has implemented and is continuing at its factories, the Company focuses on mitigating risks driven by water stress and water scarcity. During 2025, a total of 14 projects — 10 completed and 4 ongoing — are being tracked. Through these projects, a total of 80,259 m³ of water savings, alongside TRY 4.9 million of financial savings against TRY 10 million of investment, are targeted. Although it has no direct saving effect, the water footprint project — which aims to measure the water footprint of the factories and to enable efficiency activities to be carried out in a more focused manner — is included among the projects. Within the scope of this work, which covers all facilities, a “Water Footprint Inventory Report” has been prepared on a factory basis in accordance with the requirements of “ISO 14046 Water Footprint – Principles, Requirements and Guidelines”, with the aim of achieving the targets established for ensuring water use and water security.

Activities Supporting Sustainable Agriculture

With the aim of expanding sustainable agricultural practices, increasing agricultural productivity and mitigating the effects of climate change on agricultural production, a multidimensional roadmap covering farmer cooperations, digitalisation, R&D and field practices is being followed.

Within this scope, within the framework of activities conducted with our contract farmers, technical support is provided to production processes by our agricultural engineers; the aim is to optimise resource use through the use of certified seed, drip irrigation practices and efficient fertilisation methods. At the same time, sustainable production is supported through practices that protect soil health and reduce the need for inputs.

Digitalisation and data-driven agricultural practices constitute an important component of our roadmap. Accordingly, the **Smart Field Decision Support Platform** developed in this direction was completed in May 2025 and put into field applications. Through the system supported by drone and sensor technologies, soil structure, plant development and climate data are monitored in real time; the aim is to prevent disease and yield losses through early warning mechanisms.

In line with the implementation results of the platform; a 16.75% increase in product productivity, a 24.06% improvement in product quality and a 40% reduction in resource use have been delivered. These outputs demonstrate the positive impact of digital agriculture practices on operational efficiency and sustainability.

Within the scope of R&D activities, new projects aimed at the development of smart agriculture applications are also being launched. Accordingly, the **POTENTIAL (Precision Optimisation Tools for Enhanced Nutrition and Agricultural Lifecycle)** project, which has been launched and involves international cooperations, aims to develop a data-driven decision support system for increasing productivity and quality in agricultural production.

Within the scope of the project, by integrating and analysing field and climate data, the aim is to strengthen forecasts relating to production processes, to reduce quality and yield losses through early detection mechanisms and to optimise input use. Through the integration of the data obtained at the field stage with production processes, the aim is to monitor product performance end-to-end and to improve quality parameters particularly in the potato product.

The field applications in Türkiye are conducted under the leadership of Besler; within the scope of the project, cooperations are carried out with international stakeholders in the areas of sensor technologies, software development and data analytics. The aim is to increase digitalisation in agricultural production, strengthen yield predictability and reduce the environmental impact.

Within the scope of the transition to regenerative agriculture practices, infrastructure preparations for trial activities were also initiated during 2025. In the coming period, the implementation of pilot applications in this area and the measurement of their effects are planned.



APPENDICES

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Calculation Principles of Metrics

The information contained in this guideline covers the financial year ending on December 31, 2025, and, as detailed in the section “Key Definitions and Reporting Scope,” includes the relevant operations at the affiliated facilities under the responsibility of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. and its subsidiaries.

The following principles have been taken into consideration in the preparation of this guideline document:

- In the preparation of the information, emphasizing the fundamental principles of relevance and reliability of the information for its users,
- In the reporting of information, emphasizing the principles of comparability and consistency with other data, including the previous year, as well as the principles of understandability and transparency that provide clarity to users.

Subsidiaries

Subsidiaries	Nature of the Company's Operations	Share in the Company's Capital (%)	Countries of Operation	Scope of TSRS Reporting
Kerpe Gıda Sanayi ve Ticaret A.Ş.	Production and Sale of Agricultural and Animal Products	100	Türkiye	Included
Besmar Gıda Sanayi ve Ticaret A.Ş.	Production and Sale of Agricultural and Animal Products	100	Türkiye	Included
Donuk Fırıncılık Ürünleri Sanayi ve Ticaret A.Ş.	Manufacturing, Purchase, and Sale of Frozen Bakery Products	100	Türkiye	Included
Berk Enerji Üretimi A.Ş.	Electricity Generation	88.17	Türkiye	Included
Marsa Yağ Sanayi ve Ticaret A.Ş.	Manufacturing and Sale of Oils and Oil Products	70	Türkiye	Included

Key Definitions and Reporting Scope

For the purposes of this report, the Company makes the following definitions:

Type	Indicator	Scope
Environmental	Total Energy Consumption (MWh)	It refers to the total of renewable and non-renewable energy consumed by Besler and its subsidiaries during the reporting period. It includes the consumption of natural gas, coal, LPG, diesel (generators), diesel (off-road vehicles), diesel (on-road vehicles), gasoline (on-road vehicles), and electricity.
Environmental	Besler and Its Subsidiaries Scope 1 Emissions (tCO ₂ e)	It refers to the greenhouse gas emissions classified as Scope 1 that arise during the reporting period from stationary and mobile energy consumption of Besler and its subsidiaries, including natural gas, coal, LPG, diesel (generators), diesel (off-road vehicles), diesel (on-road vehicles), and CO ₂ fire extinguishers. The Company calculates its greenhouse gas emissions in accordance with the “TS EN ISO 14064-1:2018 Greenhouse Gases – Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals” standard.
Environmental	Besler and Its Subsidiaries Scope 2 Emissions – Location-Based (tCO ₂ e)	It refers to the greenhouse gas emissions classified as Scope 2 that arise from the indirect energy consumption of Besler and its subsidiaries during the reporting period, following energy consumption and generation activities. The Company calculates its greenhouse gas emissions in accordance with the “TS EN ISO 14064-1:2018 Greenhouse Gases – Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals” standard.
Environmental	Besler and Its Subsidiaries Scope 2 Emissions – Market-Based (tCO ₂ e)	It refers to the greenhouse gas emissions classified as Scope 2 that arise during the reporting period from the indirect energy consumption of Besler and its subsidiaries, calculated by deducting the amount of renewable energy purchased (I-REC) from the indirect greenhouse gas emissions generated as a result of energy consumption and generation activities. The Company calculates its greenhouse gas emissions in accordance with the “TS EN ISO 14064-1:2018 Greenhouse Gases – Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals” standard.
Environmental	Total Water Consumption (m ³)	It refers to the total water consumption of Besler and its subsidiaries during the reporting period, which is monitored monthly through meters and invoices and can be mapped with financial reporting systems.
Environmental	Water Withdrawn from the Grid (m ³)	It refers to the total amount of water withdrawn from the grid during the reporting period for general operational and non-operational use (over 12 months), supplied by Water and Sewerage Authorities for the locations of Besler and its subsidiaries and monitored through invoices.

Data Preparation

1. Environmental Indicators

Total Energy Consumption (MWh)

Within the scope of the Company's direct energy consumption, primary fuel sources consisting of natural gas, steam, coal, LPG, diesel (generators), diesel (off-road vehicles), diesel (on-road vehicles), gasoline (on-road vehicles), and electricity consumption are reported.

For the Adana, Kurtköy, Bursa, Afyon, and İstanbul locations, the energy consumption items were converted into megawatt-hours (MWh) by first calculating their equivalents in kilocalories, using the calculations provided below.

Energy Source	Net Calorific Value	Unit
Natural Gas	48.0	TJ/Gg
Coal	11.9	TJ/Gg
LPG	47.3	TJ/Gg
Diesel – Generators and Company Vehicles (On-Road & Off-Road)	43.0	TJ/Gg
Gasoline - (On Road & Off Road)	43.3	TJ/Gg

Scope 1 Greenhouse Gas Emissions (tonCO₂e)

Scope 1 emissions have been calculated in accordance with TSRS, based on the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard,” using the operational control approach.

In the calculations, conversion factors for CO₂, CH₄, and N₂O into CO₂ equivalents were used. The emission factors applied were obtained from the Guidelines for National Greenhouse Gas Inventories (IPCC, 2006), and the Global Warming Potential (GWP) coefficients were sourced from the 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

Since Berk Enerji is an affiliate of Besler Kurtköy, the greenhouse gas emissions resulting from the combustion of natural gas used by Berk Enerji for steam generation have been included in Besler's Scope 1 emissions.

Formula:

Emission Amount (tCO₂e) = Activity Data (L-m³-ton) × Emission Factor (CO₂-CH₄-N₂O) (kg/TJ)

Inventory Source	CO ₂ Emission Factor (kg/TJ)	CH ₄ Emission Factor (kg/TJ)	N ₂ O Emission Factor (kg/TJ)	Emission Data Unit
Natural Gas (Stationary Combustion)	56,100	1.0	0.1	TonCO ₂ eq
Coal (Stationary Combustion)	101,000	10.0	1.5	TonCO ₂ eq
Diesel – Generators (Stationary Combustion)	74,100	3.0	0.6	TonCO ₂ eq
Diesel – Off-Road (Mobile Combustion)	74,100	4.15	28.6	TonCO ₂ eq
Gasoline – Off-Road (Mobile Combustion)	69,300	50	2.0	TonCO ₂ eq
Diesel – On-Road (Mobile Combustion)	74,100	3.9	3.9	TonCO ₂ eq
Gasoline – On-Road (Mobile Combustion)	69,300	33.0	3.2	TonCO ₂ eq
CO ₂ Fire Extinguishers (kg)	1	–	–	TonCO ₂ eq
Refrigerant Gas – R134a (kg)	1,530	–	–	TonCO ₂ eq
Refrigerant Gas – R404a (kg)	4,728	–	–	TonCO ₂ eq

Scope 2 Greenhouse Gas Emissions (tonCO₂e)

Scope 2 emissions have been calculated in accordance with TSRS, based on the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard,” using the operational control approach.

Besler’s Scope 2 greenhouse gas emissions are calculated in accordance with ISO 14064-1, using the operational control approach, and cover energy consumption arising from indirect combustion activities. In the calculation of Scope 2 greenhouse gas emissions, following the Greenhouse Gas Protocol methodology, the emission factors used are referenced from the Ministry of Energy and Natural Resources of the Republic of Türkiye, Electricity Generation and Electricity Consumption Point Emission Factors Information Form (ETKB-EVÇED-FRM-042 Rev.00), as well as Defra GHG Conversion Factors sources. The greenhouse gases included in the calculations cover emissions resulting from electricity consumption activities, and the emission management encompasses CO₂, CH₄, and N₂O gases

Inventory Source	CO ₂ Emission Factor	Emission Factor Unit	Emission Data Unit
Electricity	0.442	TCO ₂ /MWh	TCO ₂ e/MWh

6 Türkiye Elektrik Üretimi Ve Elektrik Tüketim Noktası Emisyon Faktörleri Bilgi Formu: ETKB-EVÇED-FRM-042 Rev.00 (https://enerji.gov.tr//Media/Dizin/EVCED/tr/%C3%87evreVe%C4%B0klim/%C4%B0klime%C4%9Fi%C5%9Fikli%C4%9Fi/EmisyonFaktorleri/2023_Turkiye_Elektrik_UretimiveElektrik_Tuketim_Noktasi_Emisyon_Faktorleri.pdf)

Significant Judgments and Measurement Uncertainty

Within the scope of sustainability at Besler, the identification of financially significant risks and opportunities is based on estimates and forward-looking assumptions that include potential impacts on the Company’s operational structure, value chain, and financial performance indicators. In this context, the Company’s EBITDA for 2025 has been taken as the basis for financial materiality assessments, and the threshold has been determined as 5.5% of EBITDA. While the assumptions regarding operational boundaries and emission calculations are provided under the “Data Preparation” section, information on the metrics is explained on pages 39–42 of this Report.

The Company utilizes transition and global climate scenarios (IPCC AR6, NGFS scenarios, WRI Aqueduct, and the WBCSD Climate Scenario Tool) to estimate the outcomes related to the financial and physical impacts of sustainability-related risks and opportunities. These scenarios involve uncertainties regarding how climate change may affect the frequency and intensity of climate events that the Company may encounter, including the impacts of transition risks and increases/decreases in greenhouse gas emissions. These uncertainties arise from variability in climate projections and potential unexpected changes in the behavior of natural and extreme weather events due to changing weather patterns and evolving climate conditions.

The calculations of the financial impacts of global warming, presented on pages 20–23 of this Report, as well as the potential changes in the Company’s financial performance in line with these impacts, are based on estimates, expectations for the short, medium, and long term, and forward-looking information.

Restatement Statement

The measurement and reporting of the verified data inevitably involve a certain degree of estimation. In the event of a change exceeding 5% in the data at the Group level, a restatement may be considered.

Independent Assurance Statement



CONVENIENCE TRANSLATION INTO ENGLISH OF PRACTITIONER'S LIMITED ASSURANCE REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON BESLER GIDA VE KİMYA SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES SUSTAINABILITY INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

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

We have undertaken a limited assurance engagement on Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA"). We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

As discussed in Note Strategy on page 18 the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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Responsibilities of Management and Those Charged with Governance for the Sustainability Information

Management of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş. are responsible for:

- The Group management is responsible for the preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Besler Gıda ve Kimya Sanayi ve Ticaret A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.



Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.



The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

Orhan Öztürk, SMMM
Independent Auditor

İstanbul, 9 June 2026

BESLER

BESLER

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