

Ülker Bisküvi Sanayi A.Ş.

2024 Türkiye Sustainability Reporting Standards (TSRS)
Compliant Sustainability Report

ÜLKER

CONTENTS

3	1. ABOUT THE REPORT AND REPORTING GUIDELINES	37	5. ENTERPRISE RISK MANAGEMENT
	1.1 Reporting Framework and Standards		5.1 Global and Sectoral Outlook
	1.2 Scope of Reporting		5.2 Enterprise Risk Management Approach
	1.3 Greenhouse Gas Emissions (Scope 1 and 2) Reporting Approach		5.3 Integration of Sustainability and Climate-Related Risks into the Enterprise Risk Management System
	1.4 Applied Exemptions		5.4 Processes for Identifying, Assessing, Prioritising, and Monitoring Climate-Related Risks
4	2. ABOUT THE COMPANY	40	6. METRICS AND TARGETS
	2.1 Production Facilities		6.1 Metrics
	2.2 Company's Value Chain		6.2 Targets
6	3. GOVERNANCE		6.3 Industry-Based Metrics
	3.1 Sustainability Approach	44	7. APPENDIX
	3.2 Sustainability Oversight Responsibility and Corporate Structure		Appendix 1- Emission Factors
	3.3 Competency Assessment		Appendix 2 - TSRS Content Index
	3.4 Integration into Strategic Decisions		Appendix 3 – Limited Assurance Statement under TSRS
	3.5 Performance Indicators and Remuneration		
	3.6 Integration into Corporate Policies and Procedures		
14	4. STRATEGY		
	4.1 Climate-related Risks and Opportunities		
	4.2. Impacts on Strategy and Decision Making		
	4.3. Impacts of Climate Risks and Opportunities on Financial Planning		
	4.4. Climate Resilience		

1. ABOUT THE REPORT AND REPORTING GUIDELINES

1.1 Reporting Framework and Standards

This report has been prepared by Ülker Bisküvi Sanayi A.Ş. (the "Company") and its subsidiaries (the "Group") in accordance with TSRS 1 – General Requirements and TSRS 2 – General Disclosures Standards issued by the Public Oversight Accounting and Auditing Standards Authority (PoA) under the Türkiye Sustainability Reporting Standards (TSRS). The reporting period covers the financial year from January 1, 2024, to December 31, 2024.

1.2 Scope of Reporting

This report addresses only climate-related sustainability matters, with disclosures presented within the scope of the Company's direct operations in Türkiye and abroad. Risks and opportunities have been identified and prioritized by considering their financial impacts and environmental dimensions across the Company's value chain.

1.3 Greenhouse Gas Emissions (Scope 1 and 2) Reporting Approach

The calculation of greenhouse gas emissions is based on the "operational control approach" of the GHG Protocol. Accordingly, Scope 1 (direct) and Scope 2 (indirect – purchased energy) emissions from all production facilities under the Company's operational control in Türkiye and abroad are included within the scope of this report. During the reporting period, the main overseas subsidiaries with production activities under operational control were located in Egypt, Saudi Arabia, and Kazakhstan.

1.4 Applied Exemptions

In accordance with TSRS 1, this report includes only the information required to be disclosed under the TSRS. Where certain data was unavailable, could not be reliably verified, or would have required disproportionate effort to obtain, a transitional exemption has been applied for specific disclosures. Such cases have been explicitly stated, with the reasons provided. Within the scope of this reporting period, information on the following matters has been excluded:

> Sustainability Risks and Opportunities Not Related to Climate:

Only climate-related risks and opportunities have been assessed, while work on the systematic identification and analysis of risks associated with social, governance, or other sustainability matters is ongoing. Therefore, disclosures on risks and opportunities related to other sustainability matters, as defined under paragraph 21(a) of TSRS 2, have not been provided for this period.

> Scope 3 Greenhouse Gas Emissions:

A transitional exemption has been applied to disclosures on Scope 3 emissions under the TSRS, with the aim of further developing work in this area in future periods.

2. ABOUT THE COMPANY

The Company is one of Türkiye's leading food brands, offers a broad product portfolio in the categories of chocolate, biscuits, and cakes. The Company operates a total of 13 production facilities, comprising nine in Türkiye and four abroad, located in Egypt, Saudi Arabia (two facilities), and Kazakhstan. Its production infrastructure is not limited to product manufacturing; supported by an integrated facility structure, it also achieves an elevated level of in-house production of semi-finished goods related to key raw materials such as flour, hazelnuts and cocoa. Within the Company's capital structure, pladis holds a 47.23% share, while other shareholders hold 52.77%.

Titles and Shareholding Ratios of Shareholders Holding More Than 5% of the Company's Shares

Name of the Partnership	Share in Capital (TL)	Share Ratio (2024)
pladis Foods Limited	174,420,000	47.23%
Other	194,855,855	52.77%
Total	369,275,855	100.00%

Subsidiaries	December 31, 2024	
	Direct Ownership Rate	Effective Ownership Rate
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.00%	100.00%
Reform Gıda Paz. San. ve Tic. A.Ş.	100.00%	100.00%
UI Egypt B.V.	51.00%	51.00%
pladis Egypt for Food Industries S.A.E.	-	51.40%
Sabourne Investments Ltd.	100.00%	100.00%
pladis Arabia Food Manufacturing Company	-	55.00%
pladis Kazakhstan	100.00%	100.00%
Ulker Star LLC	-	99.00%
UI Mena B.V.	100.00%	100.00%
pladis Gulf FZE	-	100.00%
pladis Egypt for Trading and Marketing S.A.E.	-	99.80%
pladis Arabia International Manufacturing Company	100.00%	100.00%
Önem Gıda Sanayi ve Ticaret A.Ş.	-	-
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100.00%	100.00%
F.E. Pladis Confectionary LLC	100.00%	100.00%



2.1 Production Facilities

The Company's production activities are carried out through factories specialized in different geographies and product groups:

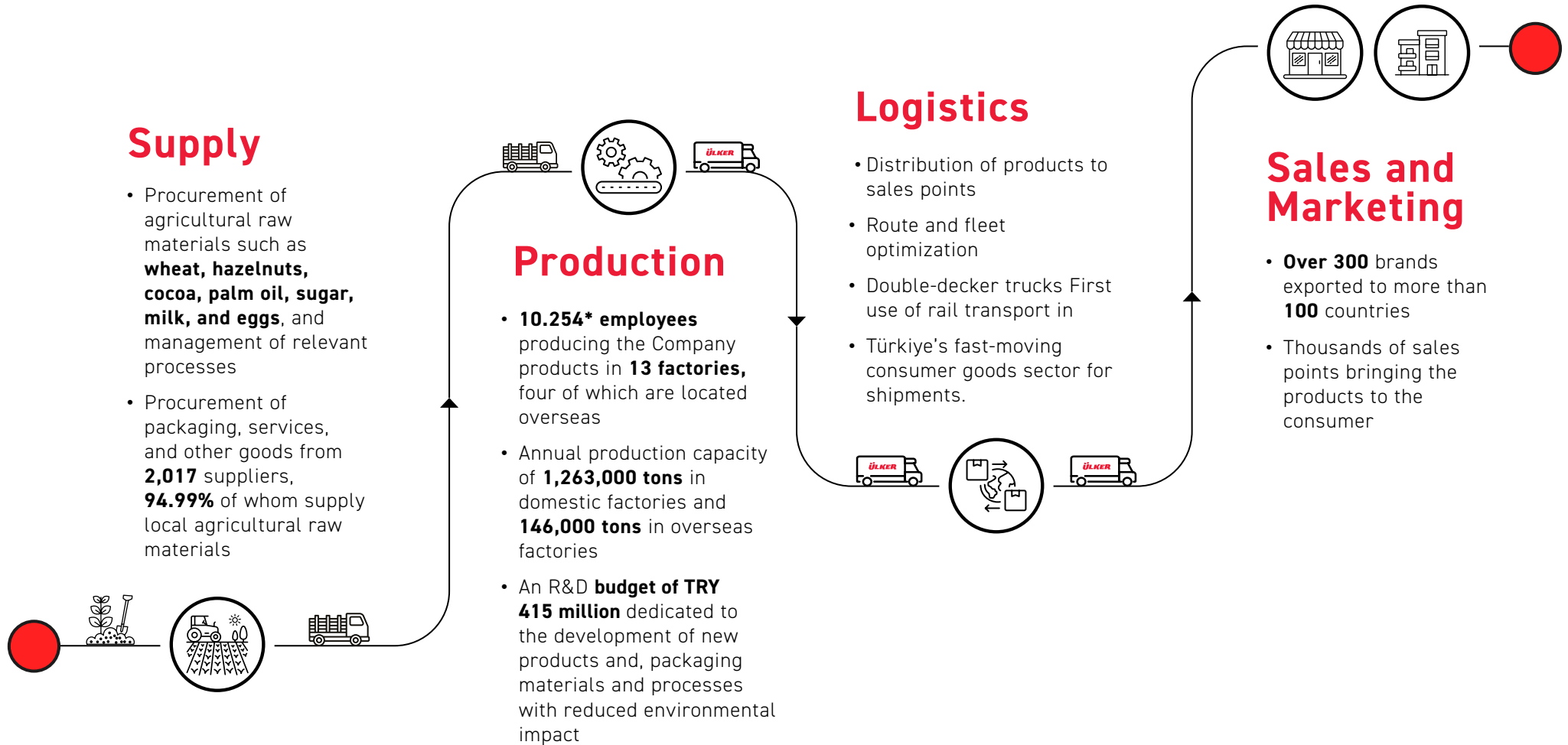
Türkiye

- > **Silivri, İstanbul Factory:** Chocolate and chocolate-covered biscuits (31,000 tonnes/year)
- > **Topkapı, İstanbul Factory:** Chocolate, cocoa powder, chocolate drop, chocolate flakes, and couverture chocolate (220,000 tonnes/year)
- > **Topkapı, Önem Branch İstanbul Factory:** : Cocoa powder, cocoa oil, cocoa mass, chocolate dough (152,000 tonnes/year)
- > **Ankara Factory:** Biscuits, wafer and cracker (153,000 tonnes/year)
- > **Ankara, Akyurt Branch Factory:** Flour (244,000 tonnes/year)
- > **Gebze, Kocaeli Factory:** Biscuits, cracker and cake (188,000 tonnes/year)
- > **Giresun, Keşap Factory:** Whole hazelnuts, chopped hazelnuts, hazelnut puree (6,000 tonnes/year)
- > **Karaman Factory:** Flour, biscuit, cake, cracker & chocolate (205,000 tonnes/year)
- > **Karaman Flour Factory:** Flour (64,000 tonnes/year)

Abroad

- > **Kazakhstan Factory:** Biscuits, chocolate and cake (35,000 tonnes/year)
- > **Egypt Factory:** Biscuit (37,000 tonnes/year)
- > **Saudi Arabia Factory (pladis Arabia Food):** Biscuits, chocolate and cake (49,000 tonnes/year)
- > **Saudi Arabia Factory (pladis Arabia International):** Biscuits and chocolate (25,000 tonnes/year)

2.2 Company's Value Chain

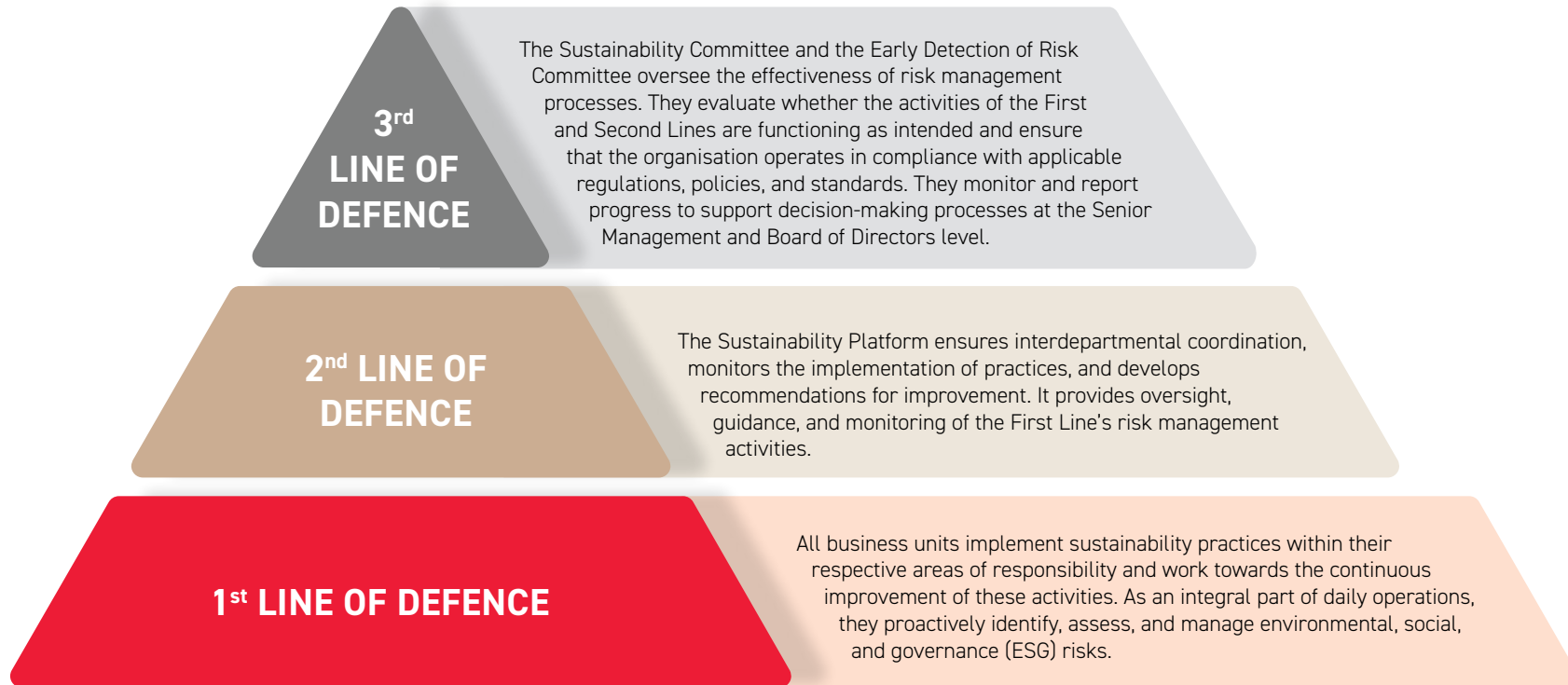


* The total number of employees in Türkiye, Kazakhstan, Egypt, and Saudi Arabia. Includes subcontracted workers

3. GOVERNANCE

3.1 Sustainability Approach

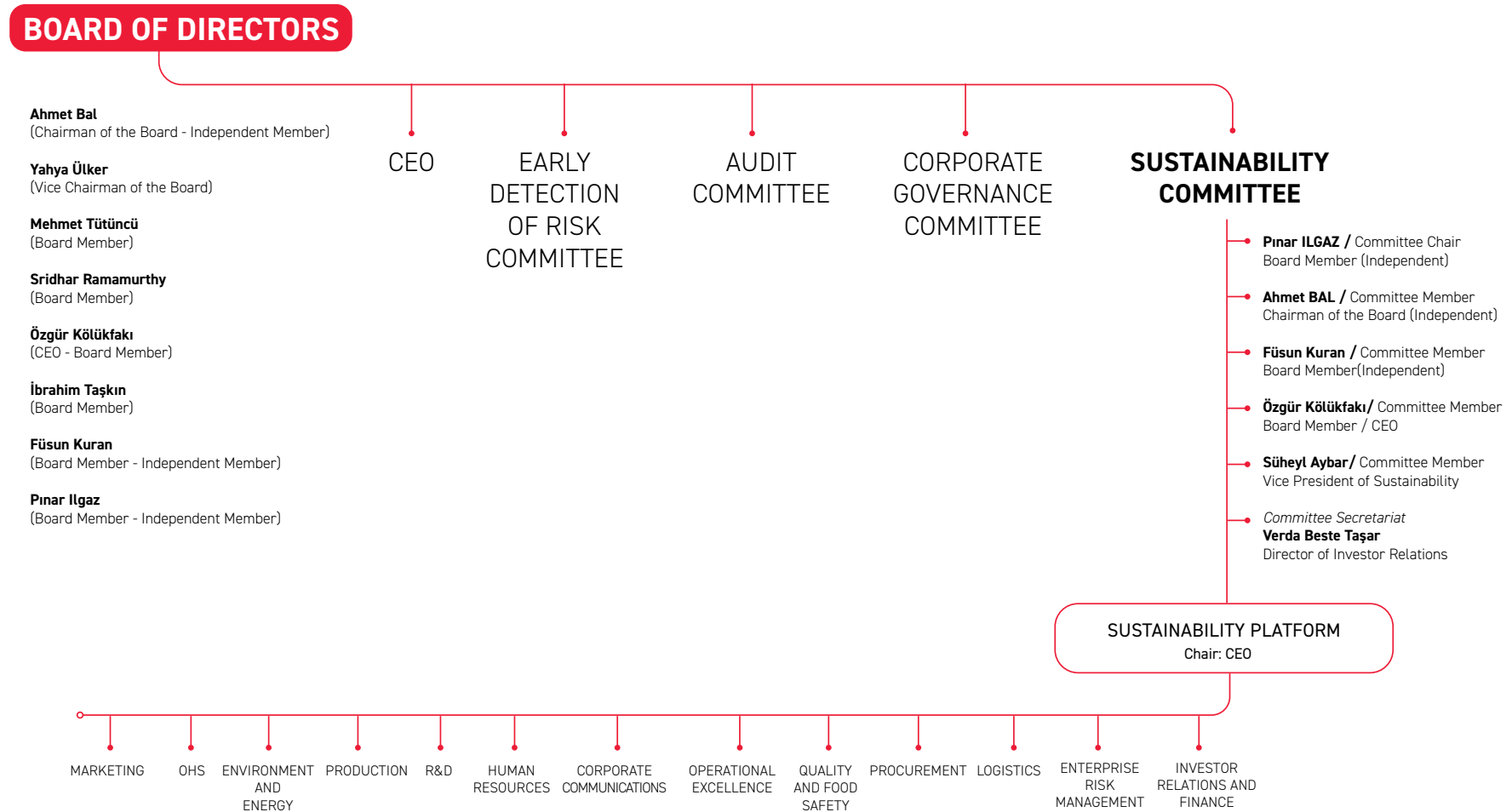
The Company addresses sustainability in an integrated manner within its corporate governance structure. In this context, the processes for implementing, monitoring, and auditing sustainability are carried out under the “Third Line of Defence” approach. Each line of defence operates in accordance with its defined roles and responsibilities, ensuring both operational efficiency and strategic alignment. This structure, extending from business units to the Board of Directors, enables sustainability to be embedded at all levels and integrated into corporate objectives.



3.2 Sustainability Oversight Responsibility and Corporate Structure

3.2.1 Role and Responsibility of the Board of Directors

To ensure the highest level of ownership and effective implementation of the Company's sustainability strategy, policies, and targets, the Board of Directors assumes direct responsibility for oversight and approval. The Board evaluates sustainability strategies, integrating all ESG (Environment, Social and Governance) matters, with particular emphasis on the climate crisis, and makes the final decisions on these strategies. The Board is accountable for the evaluation, approval, and monitoring of the climate strategy, sustainability policies, and the short-, medium-, and long-term targets within these areas.



The Board of Directors is kept informed on the monitoring, evaluation, and strategic guidance requirements regarding sustainability performance through reports and recommendations from the Sustainability Committee and the Sustainability Platform. These bodies are responsible for integrating the sustainability strategy into the Company's overall corporate strategy and ensuring its effective implementation. The Sustainability Committee presents detailed progress reports to the Board of Directors at least twice a year and provides interim updates in the event of urgent developments. Reports prepared through the Sustainability Committee include current developments on topics such as climate strategy, supply chain risks, social impact, and performance indicators, thereby supporting the Board's decision-making processes. The Early Detection of Risk Committee evaluates all corporate risks, including sustainability and climate-related risks, monitors these risks, and periodically reports the results to the Board of Directors.

3.2.2 Early Detection of Risk Committee

The Committee operates under the Board of Directors, convenes six times a year, and evaluates processes related to strategic, operational, financial, compliance, sustainability, and climate-related risks to which the Company may be exposed. Risks that may arise across all areas of Company's operations, as well as those with the potential to impact the business environment, are regularly overseen and monitored by the Early Detection of Risk Committee (EDRC), with regular reporting provided to the Board of Directors on these activities. The processes for monitoring and measuring risks are carried out in line with written risk policies and in accordance with international standards.

Committee Structure:

- Füsün Kuran (Independent Board Member – Chair)
- Ahmet Bal (Chair of the Board of Directors (Independent) – Member)

Enterprise risk management activities across the Company are carried out by the Enterprise Risk Management Department, reporting to the Finance Vice Presidency. The establishment, development, effective operation, and monitoring of the enterprise risk management system implemented throughout the Company, along with reporting to the Board of Directors, are undertaken by the Company Early Detection of Risk Committee (EDRC). Climate-related risks are classified as "physical risks" and "transition risks" and are included in the corporate risk inventory. The risk management framework encompasses alternative methods such as risk avoidance, mitigation, transfer, or acceptance, and the measures taken are periodically evaluated by the Committee and reported to the Board of Directors.

3.2.3 Sustainability Committee

At the core of sustainability governance at the Company, the Sustainability Committee is established and authorized by the Board of Directors. The Committee is responsible for monitoring the Company's performance in ESG areas, evaluating developed strategies and targets, and submitting them to the Board of Directors for approval. The Sustainability Platform is responsible for developing sustainability strategies, setting policies, and preparing recommendations for submission to the Board of Directors, and reports directly to the Sustainability Committee.

Committee Structure:

- Pınar Ilgaz (Independent Board Member – Chair)
- Ahmet Bal (Chair of the Board of Directors (Independent) – Member)
- Füsün Kuran (Independent Board Member – Member)
- Özgür Kölüfkakı (Board Member/CEO – Member)
- Süheyl Aybar (Vice President of Sustainability – Member)
- Committee Secretariat: Verda Beste Taşar (Investor Relations Director)

The Committee meets at least twice a year and more frequently when necessary. Matters discussed, decisions taken, and recommendations made during meetings are documented, recorded, and submitted to the Board of Directors. The Committee closely monitors the established sustainability policies and targets, as well as developments in sustainability both in Türkiye and globally, and regularly reviews the annual plans prepared in this context and the effectiveness of sustainability management systems.

The Committee provides guidance in the process of establishing the sustainability strategy, policies, and targets determined by the Sustainability Platform; reviews reporting within the scope of the Capital Market Board's (CMB) Sustainability Principles Compliance Framework; and examines the Company's sustainability practices identifying areas for improvement. To enhance its effectiveness, the Committee may establish sub-working groups and collaborate with internal and external experts.

3.2.4 Role of Senior Management

The Chief Executive Officer (CEO) provides leadership in the implementation of the climate strategy, monitors sustainability and climate-related key performance indicators (KPIs) and plays an active role in ensuring that climate risks and opportunities are addressed in a holistic manner within the corporate governance structure. The CEO also leads the integration of sustainability strategies into financial planning. As a member of the Sustainability Committee and Chair of the Sustainability Platform, the CEO is responsible for monitoring climate-related risks and opportunities and associated performance indicators, tracking targets, and overseeing related investment processes. The progress of these processes is regularly reported by the CEO to the Board of Directors.

The Chief Financial Officer (CFO) is responsible for evaluating the financial impacts of climate-related risks, integrating Science Based Targets initiative (SBTi) commitments into annual investment plans, and actively contributing to sustainability-focused financial decision-making processes. The CFO supports the Company's long-term climate targets by conducting financial assessments and allocating resources in priority areas such as emission reduction projects, energy efficiency investments, and supply chain resilience, ensuring alignment with the Company's sustainability strategies.

3.2.5 Sustainability Platform

Chaired by the CEO, the Sustainability Platform plays a critical role in embedding and implementing the Company's sustainability strategy within its culture. Responsible for executing the decisions of the Sustainability Committee, the Platform manages processes related to sustainability targets, policies, and stakeholder engagement through a holistic and participatory approach.

The managers serving on the Sustainability Platform leverage their expertise and know-how to develop strategies and implement practices aimed at achieving the Company's sustainability targets. The Platform is composed of representatives from R&D, Production, Human Resources, Logistics, Procurement, Operational Excellence, Enterprise Risk Management, Corporate Communications, Marketing, Investor Relations and Finance, Quality and Food Safety, and HSE (Health, Safety, Energy, Environment) units. Each department carries out its own sustainability activities, which are continuously reviewed and enhanced by expert teams.

In the context of sustainability, the Platform convenes four times a year to assess climate-related risks and opportunities, monitor the adequacy of actions taken, and update targets where necessary. Quarterly Sustainability Platform meetings, attended by representatives from the departments, serve as a forum for sharing progress on roadmaps established in line with sustainability strategies and for showcasing successful practices.

3.3 Competency Assessment

The competencies of individuals involved in sustainability matters at the Committee and Senior Management levels are regularly assessed with respect to climate change and Environmental, Social, Governance (ESG) topics. The Company prioritizes maintaining an up-to-date and sufficient level of knowledge within decision-making mechanisms on sustainability matters. In this context, both internal and external training sessions are conducted, and expert advisory services are utilized. To strengthen the capabilities of the Sustainability Platform and Senior Management in climate-related areas, internal and external training programs are organized in the fields such as sustainable finance, carbon management, and climate risk. In addition, regular information-sharing meetings are held with members of the Sustainability Platform, enabling the Platform to more effectively integrate the sustainability perspective into its decision-making processes.

Sustainability Committee Competencies	
Pınar Ilgaz - Committee Chair, Board Member (Independent)	As Managing Partner at ARGE Consulting, Ilgaz provides consultancy and training services on developing integrated reporting and sustainability strategies. She is a Licensed IFRS Integrated Reporting Trainer and also offers support on TSRS reporting. In her role as Vice Chair of the Board of Directors at the Argüden Governance Academy, she leads the design of governance research and training programs and represents the Academy at the UN Global Compact Türkiye. She also actively serves on the Sustainability Committee of the Women on Board Association Türkiye.
Füsun Kuran - Committee Member, Board Member (Independent)	Committee member Füsun Kuran's knowledge on climate matters has been reinforced through the sustainability-focused initiatives of İyi Ki Foundation, of which she is the founder, and the organisation's membership process with the United Nations Global Compact. The experience she has gained in this process demonstrates her extensive competence in areas such as managing climate-related risks, monitoring environmental performance, and institutionalizing sustainable practices.
Ahmet Bal - Committee Member, Chair of the Board (Independent)	Committee member Ahmet Bal stands out for his technical expertise and interdisciplinary perspective in the fields of sustainability and climate-related risks. He closely follows Türkiye's climate policies and regulatory framework, and in this context, deepened his knowledge of recent developments by participating in the "Climate Law" webinar held in 2025.
Özgür Kölüfkakı - Committee Member, CEO, Board Member	Özgür Kölüfkakı has extensive experience in sustainability-focused strategic investments and corporate responsibility practices. In his previous roles, he contributed to the renewable energy transition through solar energy investments and took concrete steps to improve energy efficiency and reduce carbon footprint. During these periods, he actively advanced responsible advertising principles, including marketing to youth and children, diversity and inclusion, and anti-violence communication. He successfully implemented the "Zero Waste to Landfill" approach across Türkiye and the region, assuming sectoral leadership in this field. In addition, through green office and green factory practices, he ensured the corporate adoption of environmental sustainability standards and generated social impact through numerous community-benefit projects.
Süheyl Aybar -Committee Member, Vice President of Sustainability	Süheyl Aybar has held leadership positions in Operational Excellence, Quality, Occupational Health and Safety, and Sustainability for over 20 years in international companies, particularly in the FMCG sector. He has established Business Excellence systems in various geographies, notably in Germany, leading initiatives to enhance companies' ESG performance. Since 2013, he has assumed senior management responsibility for shaping the sustainability roadmap of pladis and the Company, setting strategic long-term targets, and overseeing performance monitoring.

Department and Manager	Sustainability Platform Experience and Competencies
Human Resources	Talent management, employee engagement and motivation, equal opportunity and diversity, sustainable work culture, business continuity, training, ethics and compliance, employee rights, data security
Production	Sustainable work culture, risk analysis and management, climate crisis, resource efficiency and waste reduction, energy management, carbon emissions and waste management, water and wastewater management, business continuity, innovative business practices, quality management systems, balanced nutrition, sustainable packaging
Procurement	Sustainable work culture, risk analysis and ESG assessments and traceability in the supply chain, local sourcing and development, deforestation verification in raw material procurement, innovative business practices, sourcing raw materials from locations close to factories, procurement of critical raw materials for products promoting balanced nutrition, business continuity, innovative practices in agricultural raw materials, climate crisis and resource efficiency
Research & Development (R&D)	Sustainable work culture, innovative business practices, climate crisis, resource efficiency and waste reduction, balanced nutrition, partnerships and corporate relations, customer satisfaction and loyalty, sustainable packaging
Investor Relations and Finance	Sustainable work culture, risk analysis and management, partnerships and corporate relations, sustainability indices, financial and non-financial risks
Logistics	Sustainable work culture, risk analysis and management, ESG assessments and traceability in the supply chain, innovative business practices, route optimisation and efficiency, climate crisis, resource efficiency and waste reduction, business continuity
Marketing	Sustainable work culture, innovative business practices, balanced nutrition, partnerships, customer satisfaction and loyalty, business continuity
Corporate Communications	Corporate social responsibility and local development, balanced nutrition, partnerships and corporate relations, sustainability communications, promotion of sustainability culture within and beyond the organisation
Quality	Sustainable work culture, risk analysis and management, innovative business practices, balanced nutrition, customer satisfaction and loyalty, business continuity, innovative practices in agricultural raw materials, ESG assessments and traceability in the supply chain, food safety and quality management systems
Operational Excellence	Sustainable work culture, risk analysis and management, innovative business practices, climate crisis, resource efficiency and waste reduction, business continuity, digital transformation, energy management
Occupational Health and Safety (OHS)	OHS audits, management, and reduction of workplace accidents, OHS culture initiatives, risk analysis and management, innovative business practices, partnerships and corporate relations, business continuity, quality management systems, digitalisation in OHS processes, machinery risk assessments, emergency, and crisis management
Environment and Energy	Sustainable work culture, climate crisis, resource efficiency and waste management, energy management, emissions, water and wastewater management, non-financial risk analysis and management, ESG assessments and traceability in the supply chain, corporate social responsibility and local development, innovative business practices, partnerships and corporate relations, business continuity, innovative practices in agricultural raw materials, quality management systems
Enterprise Risk Management	Systematic identification, assessment, and prioritisation of sustainability- and climate-related risks across the Company, monitoring of non-financial risks, inclusion of ESG risks in the corporate risk inventory, and reporting of these risks at the board level

3.4 Integration into Strategic Decisions

The Company's sustainability vision is anchored in its primary objective of "achieving a net-zero" emissions by 2050. This vision encompasses key focus areas, including carbon emissions reduction, energy efficiency, circular economy, sustainable sourcing, and regenerative agriculture. Climate-related risks and opportunities are integrated into financial planning processes, with climate scenarios and raw material supply risks factored into annual budgeting and investment decision-making.

Sustainability is embedded into the Company's strategic planning processes under four main pillars: Our Planet, Value Chain, Employees, and Community. Decisions made within this framework place sustainability at the core of areas such as climate crisis mitigation, raw material supply security, food safety, human rights, and social impact.

The Company aims to achieve a 42% reduction in Scope 1 and Scope 2 emissions by the end of 2030, compared to the 2023 base year.

These targets have been set in alignment with, and formally committed to, the Science Based Targets initiative (SBTi). In line with this commitment, the Company has restructured its production, logistics, supply chain, R&D, and innovation investments, with a strong focus on renewable energy projects, energy efficiency initiatives, water and wastewater recovery projects, and regenerative agriculture programs that support sustainable raw material sourcing as part of its climate change adaptation efforts.

Sustainability targets are directly integrated into annual business plans and financial planning processes. In this context,

- Investments in energy efficiency and carbon reduction are prioritised in annual investment budgets.
- Circular economy practices are planned in packaging and waste management strategies to generate cost advantages.
- Regenerative agriculture projects and sustainable supply chain approaches are aimed at securing raw material availability and reducing long-term financial risks.

3.5 Performance Indicators and Remuneration

Since 2018, sustainability KPIs have been integrated into the target cards of all managers and employees. All sustainability KPIs determined through the Sus-

tainability Platform are incorporated into the individual performance evaluation processes of managers and their teams and are directly reflected in the relevant remuneration and bonus mechanisms. Sustainability-related metrics and targets are embedded into the remuneration policies of executive members serving on the Sustainability Committee.

In line with the Company's "Zero Waste Company" vision, sustainability is embedded as a business strategy within the overall corporate vision and mission. In this context, the sustainability-linked remuneration criterion is mandatory for all senior executives and directly influences their variable pay.

The CEO's variable remuneration is linked to the achievement of sustainability targets such as reducing greenhouse gas emissions in line with the Science Based Targets initiative (SBTi), increasing the share of renewable energy, water management, sustainability in the supply chain, and diversity and inclusion. Indicators such as energy consumption, carbon emissions, sustainable sourcing of raw materials, talent management, and inclusion are taken as the basis for individual performance evaluations of all employees, from the CEO to department managers.

At the N-1* leadership level, each leader has at least one sustainability target in areas such as SBTi alignment, circular economy, energy efficiency, social programme development, and balanced representation. These targets account for approximately 15% to 20% of total individual targets. Examples include completing compliance plans for SBTi and EUDR deforestation objectives, finalising at least one energy-saving project, increasing the number of external technical training sessions by 30%, ensuring gender-balanced recruitment practices, making timely profitability and pricing decisions for key products, and maintaining the employee turnover rate below 14.5%.

The reflection of these targets in individual performance evaluations has a direct impact on the remuneration and bonus system. Senior management's targets, including those of the CEO, are structured in parallel, and the achievement status is assessed at year-end and used by the Human Resources department in bonus allocation processes.

The Company's Remuneration Policy is published on its corporate website.

* An N-1 leader refers to a senior executive who reports directly to the top-level leader of an organization, typically the CEO.

3.6 Integration into Corporate Policies and Procedures

The Company structures all corporate policies and procedures within the framework of Board-approved principles and guidelines to ensure the effective implementation of its sustainability strategy across the Company. Sustainability policies cover key areas such as environmental responsibility, energy management, human rights, occupational health and safety, ethical business practices, and supply chain management.

To ensure consistent and effective application of these policies across all company units, the relevant processes are guided by the Sustainability Committee and the Sustainability Platform and monitored through internal audit mechanisms. The Company's organisational structure, job descriptions, workflows, and allocation of authorities and responsibilities have been updated and implemented in alignment with sustainability targets.

The monitoring and management of climate-related risks and opportunities are carried out in integration with the Company's corporate internal control system. The Early Detection of Risk Committee is responsible for identifying, assessing, and monitoring climate-related risks and opportunities. On the other hand, the implementation of sustainability strategies and climate-related initiatives across the Company is coordinated by the Sustainability Platform, which operates under the Senior Management; the practices developed are integrated into core business processes such as supply chain, production, human resources, and operations.

At the management level, these control activities include internal audits conducted by the central Sustainability Directorate to monitor the ESG performance of factories, with audit reports submitted to senior management, including the CEO. In addition, these activities are regularly audited by the Audit Units of Yıldız Holding Audit Group Presidency and by independent audit firms, with the findings shared with the Board of Directors via the Audit Committee, and action plans developed where necessary.

4. STRATEGY

The Company designs and implements its sustainability strategy with consideration for climate-related risks and opportunities, in line with its objectives of long-term value creation, maintaining financial resilience, and meeting stakeholder expectations. In progressing step by step towards its net-zero target for 2050 and interim targets for 2030, as defined within the framework of the Science Based Targets initiative (SBTi), the Company integrates these goals into its strategies, business model, value chain, operational processes, and financial planning. The Company's sustainability approach is shaped around four pillars, Our Planet, Value Chain, Employees, and Community, and encompasses practices that support the transition to a low-carbon economy.

Climate-related risks and opportunities are considered a strategic element at the core of all business decisions, including production, investment, supply, and financial planning. The Company's approach to climate-related risks and opportunities includes multiple dimensions such as reducing carbon emissions, enhancing energy efficiency, utilising alternative raw materials and energy sources, promoting sustainable agricultural practices, and ensuring supply chain resilience.

Through its SBTi-aligned decarbonisation roadmap and sustainability-focused financing approach, the Company manages its transition to a low-carbon economy in a transparent, accountable, and auditable manner, strongly demonstrating its commitment to creating sustainable value for stakeholders. The Decarbonisation Roadmap, developed within this framework, is a phased, measurable and operationally integrated plan that supports the Company's SBTi-aligned net-zero vision through concrete actions. Taking 2023 as the base year, the roadmap is structured into the periods 2014–2023, 2023–2030, and 2030–2050, with each phase focused on accelerating emissions reductions, increasing energy and resource efficiency, and deploying innovative technologies.

4.1 Climate-related Risks and Opportunities

Rising temperatures, drought, water stress, and extreme weather events, classified as physical risks, are considered to have the potential to cause disruptions in facility operations, increase production costs, interrupt logistics processes, and raise insurance expenses. In terms of transition risks, factors such as carbon pricing, compliance requirements with national and international regulations, the costs of

transitioning to low-carbon technologies, and the potential impacts of changing consumer preferences on the business model are considered. To build resilience against these risks, the Company continues to implement projects on energy efficiency, renewable energy investments, sustainable sourcing of raw materials, circular packaging management, and operational transformation initiatives aimed at reducing carbon emissions. In identifying climate-related risks and opportunities, the Company refers to the metrics defined in the TSRS 2 Industry-Based Guidance-Processed Foods document, namely "total energy consumed," "percentage of grid electricity," and "percentage of renewable energy," and evaluates their applicability. These metrics are actively used in identifying both emissions from energy use and opportunities to increase renewable energy consumption.

The Company's climate-related sustainability risks have been assessed under TSRS 2 in terms of their current and anticipated financial impacts over the short, medium, and long term, with the results presented in the table below. As of the reporting period, no material and direct current impact of climate-related transition and physical risks on the Company's financial position, performance, or cash flows has been identified.

Time Horizon Approach		
 Short Term	0-5 Year	This period, which falls within the Company's current strategic plan, represents the timeframe in which near-term operational impacts and regulatory compliance requirements are at the forefront. During this time, efforts focus on aligning with the Carbon Border Adjustment Mechanism (CBAM) and European Union regulations, reducing the carbon footprint, achieving per-unit production emission reduction targets by 2030, and monitoring Sustainability-Linked Bond (SLB) performance criteria.
 Medium Term	5-10 Year	This period is directly linked to 2034, the year when the Company's SBTi near-term target will be achieved. It represents the timeframe in which medium-term transformation impacts will be experienced, including investment decisions, transitions to new technologies, and supply chain transformations.
 Long Term	+10 Year	This period marks the phase in which the sectoral structure, climate policies, and resource supply will undergo more permanent changes, shaping strategic risks and opportunities. It encompasses the Paris Agreement's 1.5°C target and the SBTi Net-Zero commitment (2050) and represents a strategic transformation era in which the physical impacts of climate change (such as drought, rising temperatures, reduced agricultural productivity, and water stress) will be expected to intensify.

Financial Impact and Likelihood

The financial impact of risks and opportunities has been classified into five levels (Very Low – Very High) based on the potential impact of the relevant matter on the annual EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation). These ranges have been defined considering the Company's corporate risk tolerance thresholds. The calculation method is aligned with the financial materiality approach. The timing of the occurrence of risks and opportunities has been assessed on five levels according to their likelihood of occurrence, covering short-, medium-, and long-term periods.

Risk/Opportunity Impact	EBITDA (Million TL)
Very Low	0-149
Low	150-449
Medium	450-799
High	800-1,499
Very High	+1,500

Risk/Opportunity Likelihood	
Likely	0-2 Years
Possible	2-5 Years
Probable	5-8 Years
Unlikely	8-10 Years
Very Unlikely	+10 Years

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Transition Risk – Policy Type of Impact: Anticipated Time Horizon: Medium Geographies and Asset Types Most Exposed: All manufacturing facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Regulatory Risks	Direct Operations	Compliance with regulations such as the National Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM), as well as the potential inclusion of the Company's sector within their scope in the future, may lead to additional costs. The potential requirement to comply with ETS and CBAM could result in increased expenses, particularly for energy-intensive production processes, due to the need to monitor and report carbon emissions. These costs may arise from the purchase of carbon certificates, the establishment of reporting infrastructure, and potential carbon taxes. Although the food sector is currently not directly subject to these regulations, projection analyses have been conducted to assess possible tax costs in the event that the sector becomes subject to them in the future. The potential financial impact of this risk has been analysed, and it has been assessed that its impact is likely to remain at a very low level in the medium to long term.	Very Low (1)	Probable (3)	In line with the EU Green Deal and the Science Based Targets initiative (SBTi), the Company aims to achieve net-zero emissions by 2050. Within this framework, the Decarbonisation Roadmap is being implemented as a phased, measurable, and operationally integrated plan that supports the Company's SBTi-aligned net-zero vision with concrete actions. To meet the 2030 target of reducing Scope 1 and Scope 2 emissions by 42%, investments are being made in energy efficiency and renewable energy. Measures being expanded include upgrades to compressed air and HVAC systems, as well as improvements in lighting, insulation, heat recovery, energy-efficient motors, and conversion to electric ovens. Work is also underway to transition to refrigerants with lower emission factors. Additional steps are being taken to reduce carbon emissions through the use of electric delivery vehicles. The Company plans to use 100% electricity from renewable sources in all factories by the end of 2025 and in all warehouses by 2030. To this end, the installation of ground-mounted solar power plants is planned, and the use of alternative renewable energy sources such as green hydrogen and biogas is targeted. In the medium to long term, the development of carbon capture systems is expected to contribute directly to emission reduction.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Transition Risk – Policy Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Regulatory Risks	Direct Operations	Regulations with potentially broader future applicability (e.g., EU Farm to Fork Strategy, EU Deforestation Regulation) may result in penalties in cases of non-compliance. These regulations aim to enhance environmental sustainability in food production and reduce deforestation risk in supply chains. In this context, they may lead to additional compliance costs and operational burdens, particularly in areas such as traceability, certification, and adherence to environmental standards in raw material procurement processes. Due to uncertainty as to whether these regulations will apply directly and when they might come into scope, the quantitative impact of this risk cannot be determined at this stage.	(**)	Probable (3)	Collaborations are being developed across the value chain to ensure that key raw materials used in production, such as wheat and cocoa, are sourced from sustainable origins. In addition to Beyond Cocoa projects carried out in cooperation with the Earthworm Foundation, the Company is also continuing its efforts to establish procurement processes for vegetable oil from deforestation-free sources.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Technology Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Risks Related to Adaptation to Low-Carbon Technologies	Direct Operations	Failure to adapt to low-carbon technologies, such as renewable energy and energy efficiency, may lead to a loss of competitive and cost advantage. If energy consumption cannot be reduced and resource efficiency cannot be achieved, higher production costs compared to competitors could result in product prices remaining above those of competitors, potentially causing revenue loss due to a decline in sales. Given the uncertainties surrounding the pace of technological transformation, developments in the energy market, and related legislation and compliance requirements, a quantitative assessment of this risk cannot be made based on current data and developments.	(**)	Probable (3)	The Company aims to source 100% renewable electricity in all its factories by the end of 2025 and in all its warehouses by the end of 2030. In line with this target, the Company are continuing feasibility studies for establishing solar power plants , as well as energy efficiency initiatives. In addition, modernisation projects are being carried out in energy-intensive areas such as HVAC and compressed air systems, and transitions are being made to low-energy-consumption equipment.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.
 (**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Market Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Energy Cost Increase Risks	Upstream Supply Chain	The implementation of carbon pricing mechanisms (carbon tax, emissions trading systems, etc.) to address climate change, together with potential increases in energy costs, may lead to higher operational expenses. Increases in energy costs arising from carbon pricing mechanisms (carbon tax, ETS, etc.) could raise operational expenses in production and distribution processes. This impact may be particularly significant in energy-intensive production lines and product groups with extensive logistics networks, potentially affecting profitability negatively. Due to uncertainties regarding developments in the energy market and compliance requirements related to carbon pricing and ETS systems, a quantitative financial impact of this risk cannot be made based on current data and developments.	(**)	Probable (3)	The Company aims to transition to 100% renewable electricity use in all factories by the end of 2025 and in all warehouses by the end of 2030. In line with this target, feasibility studies for the installation of solar power plants and energy efficiency initiatives are ongoing. Modernization works are being carried out in energy-intensive areas such as HVAC and compressed air systems, and a transition to low-energy-consuming equipment is underway. Electricity sourced from the grid is procured through renewable energy certificates, while investments in energy efficiency and renewable energy are positioned as strategic priorities to enhance the Company's resilience against carbon pricing and rising energy costs. In addition, the implementation of high-efficiency equipment in energy-intensive processes, waste heat recovery systems, and digital energy monitoring systems is being expanded. Through these actions, the Company aims to limit the impact of cost increases driven by carbon pricing, reduce operational expenses, and ensure greater predictability of energy costs.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Market Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Sustainable Finance Access Risks	Direct Operations	Failure to meet ESG-related financing conditions or requirements may result in restricted or more challenging access to finance. In addition, if sustainability targets linked to existing sustainability-linked financial instruments are not achieved, financing costs may increase. The financial impact assessment of this risk, based on existing sustainability-linked financial instruments, indicates that the impact is currently at a very limited level. If compliance with ESG criteria cannot be ensured, access to sustainability-focused financing sources may become more difficult or more costly. This could slow down financing processes, particularly for investment and growth projects, and negatively affect competitiveness. However, due to uncertainties regarding the scope of ESG financing conditions, implementation criteria, and the extent to which these conditions will apply, the quantitative impact of this risk cannot be determined at this stage.	Very Low (1)	Probable (3)	Through its holistic sustainability strategy, the Company stands out in global indices where investors evaluate companies based on ESG criteria. In 2024, the Company ranked as the category leader in the London Stock Exchange Group (LSEG) sustainability rating, achieving the highest score among more than 450 global companies, and also secured the top position across all sectors on Borsa Istanbul. The Company was included for the fourth consecutive year in S&P Global's Corporate Sustainability Assessment, being one of only nine Turkish companies in the assessment and the sole Turkish company in the food products category. These achievements have validated the Company's sustainability performance on an international scale and strengthened its access to various green funds and ESG-linked financing sources.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

4.1.1 Climate-related Transition Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Reputation Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Reputation Risks Related to Climate Performance	Direct Operations	Failure to meet climate targets or crises arising from deforestation in the supply chain could damage brand reputation, resulting in market share loss and potential revenue decline. In particular, under the NZE scenario, the inability to ensure 100% deforestation-free sourcing of cocoa or vegetable oil for the European market could lead to the loss of access to the EU market and a decline in product sales, which in turn could cause revenue losses. As the potential loss of brand value and revenue impacts are linked to reputation management and shaped by numerous external factors, the quantitative impact of this risk cannot be determined at this stage.	(**)	Probable (3)	Particularly in the cocoa supply chain, monitoring and auditing processes are implemented in cooperation with the Earthworm Foundation to ensure compliance with Sustainable Cocoa Standard , prevent deforestation, and uphold ethical principles. Aligned with its 2050 net zero target, the Company has committed to Science Based Targets initiative (SBTi)-validated emission reduction goals. In this context, the Company has published its Decarbonisation Roadmap, establishing its climate strategy on concrete and accountable foundations.

(*) While calculating the financial impacts of the relevant risks, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.
(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Acute Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Extreme Weather Event-Related Risks	Direct Operations	An increase in the frequency and severity of extreme weather events (floods, storms, hail, rising temperatures, etc.) could damage the Company's production facilities, leading to financial losses due to higher operational expenses and investment costs. In the financial impact assessment, factors considered include potential production disruptions caused by extreme weather events, loss of profit due to operational interruptions, replacement costs for damaged equipment and/or machinery, and the investment expenditures required to repair possible infrastructure damage.	Low (2)	Probable (3)	All production facilities implement Emergency Response Plans to take necessary measures to prevent damage from physical risks and conduct risk analysis activities to keep management informed. In addition, risks are covered through property damage and business interruption insurance .

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Acute Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan	Extreme Weather Event-Related Risks	Upstream Supply Chain	In the event of supply and logistics disruptions caused by extreme weather events such as floods, frost, storms, or hail, revenue loss may occur. Extreme weather events could interrupt the supply and logistics of critical raw materials. Accordingly, analyses were conducted on inventory holding periods, potential financial loss in the event of production interruptions, and alternative logistics costs. The analyses and evaluations indicate that maintaining the average stock level for critical raw materials at an adequate level within the Company's existing stock management strategy provides significant operational and financial resilience against supply and logistics disruptions. Therefore, this stock policy is expected to prevent short-term supply and logistics-related interruptions from causing a material adverse impact on production and sales activities.	Very low (1)	Likely (5)	To secure the continuity of the supply chain and mitigate the impacts of climate change on key agricultural raw materials, field-based projects are being developed. In the case of hazelnut sourcing, under the Beyond Hazelnut project, practices aimed at reducing pesticide use through an integrated pest management approach are being implemented. Pheromone traps distributed to farmers in Giresun naturally control pests, while pest counting stations monitor pest populations and support the development of alert systems. Microbial fertilizer trials are being conducted to reduce chemical inputs and protect soil health. In addition, to combat the threat of the brown marmorated stink bug (<i>Halyomorpha halys</i>), the Hazelnut Research Institute under the Ministry of Agriculture and Forestry has initiated the breeding of samurai wasps (<i>Trissolcus japonicus</i>). In 2025, 300,000 samurai wasps are planned to be bred and released into nature across the provinces of Giresun, Trabzon, Rize, and Artvin. Although still in its early stages, this method presents a potential long-term solution for suppressing pest populations. For wheat, under the Regenerative Agriculture project, fields are monitored via satellite systems, and agronomists provide timely information to farmers in response to extreme weather events such as heat waves and frost. Soil moisture and environmental conditions are tracked through temperature sensors, and farmers receive data-driven guidance for irrigation decisions.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Acute Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Extreme Weather Event-Related Risks	Direct Operations	An increase in the frequency of extreme weather events could negatively impact employee health and safety, leading to a decline in workforce productivity. In the medium and long term, this could result in operational disruptions, increased costs, loss of business continuity, and potential reputational damage due to reduced employee well-being. While the financial impacts of this risk are anticipated, a precise quantitative calculation cannot be made at this stage due to its highly variable nature and associated uncertainties.	(**)	Possible (4)	The core elements of the Company's OHS management system include regular risk assessments , provision of personal protective equipment, emergency preparedness, health management, legal compliance monitoring, and contractor and visitor safety management processes. The Company continuously improves its processes to fully comply with OHS regulations and to protect and enhance employee health.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Chronic Risks Type of Impact: Anticipated Time Horizon: Long Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Risks Related to Temperature Rise, Water Stress, etc.	Upstream Supply Chain	Water stress and resulting difficulties in accessing water could lead to increased operational costs and production disruptions. Water stress and limited access to water could cause interruptions in production processes, insufficient supply for cooling, cleaning, and process water needs, and higher operational costs due to the need to source alternative water supplies, ultimately leading to production disruptions. The potential financial impact of this risk has been analysed within this framework and is assessed to be very low in the medium and long term.	Very Low (1)	Probable (3)	Through rainwater harvesting and the reuse of treated wastewater from treatment plants, total water consumption in 2024 decreased by 37.2% compared to 2014. With various projects under development, efforts to further reduce water consumption in factories are planned to be intensified. For factories located in areas with high water stress, internal water pricing initiatives have been launched to encourage water efficiency investments and to reflect the true cost of water. Under the Water Risks Project, modern irrigation, and monitoring solutions, such as drip irrigation and sensor technologies, are being implemented to mitigate the impacts of climate change on agricultural production.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Chronic Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Risks Related to Temperature Rise, Water Stress, etc.	Direct Operations	Rising temperatures due the climate change may lead to increased use of air conditioning and ventilation, potentially resulting in higher energy costs. Temperature rises related to climate change could cause more intensive use of air conditioning and ventilation systems in production facilities. This, in turn, may increase energy consumption, particularly during the summer, leading to higher operational costs. The potential financial impact of this risk has been assessed within this framework and is considered to be very low in the medium and long term.	Very Low (1)	Probable (3)	In alignment with the EU Green Deal, the goal is to minimize climate-related risks by implementing raw material, water, and energy reduction projects across production and the supply chain to achieve net zero emissions by 2050. At all factories within the Group, insulation projects are being carried out, and efforts to reduce energy consumption are conducted each year.

(*) In calculating the financial impacts of these risks, the IPCC’s RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Chronic Risks Type of Impact: Anticipated Time Horizon: Long Geographical Areas and Asset Types Where the Risk is Concentrated: Countries from which key raw materials are sourced: Türkiye (wheat and sugar), Côte d'Ivoire and Ghana (cocoa), Malaysia (vegetable oil)	Risks Related to Temperature Rise, Water Stress, etc.	Upstream Supply Chain	Rising average temperatures and changes in precipitation patterns could lead to water stress and drought, which in turn may reduce agricultural productivity and constrain the supply of raw materials, resulting in higher raw material prices. Water stress and drought risks could increase chronic physical risks in key sourcing regions for key agricultural inputs, particularly in Türkiye, Côte d'Ivoire, Ghana, and Malaysia. In these regions, soil degradation, loss of forest cover, high temperatures, and changes in ecosystem balance could limit farmers' capacity to adapt to climate change, leading to reduced agricultural productivity and constrained raw material supply. As a result, these developments could drive up raw material prices. The prices of agricultural commodities that are key production inputs, particularly cocoa, wheat, sugar, and vegetable oil, are directly affected by environmental factors such as drought, floods, and rising temperatures caused by climate change (resulting in lower yields and productivity losses) and are also influenced by various other structural external factors and periodic developments. Cocoa: In the short term, in Côte d'Ivoire and Ghana, where cocoa is primarily sourced, developments related to climate change could lead to reduced yields, which may result in price increases and have a negative impact on EBITDA. In the medium and long term, under a pessimistic scenario, more severe adverse changes in climate conditions in Côte d'Ivoire and Ghana could prevent harvests from fully meeting demand. Meeting part of this demand from alternative markets could lead not only to price increases but also to additional logistics and emissions costs, which could further exacerbate the negative impact on EBITDA.	(**)	Probable (3)	To ensure the continuity of production activities, support the Company's farmer partners, and protect the food supply chain within its impact area, sustainable agricultural practices are promoted. The goal is to implement regenerative agriculture practices across 10,000 decares of cultivated land by 2030 and to facilitate the transition to sustainable agricultural methods in wheat and hazelnut production. In this context, initiatives such as the Aliağa Biscuit Wheat Project and the Beyond Cocoa Project carried out in partnership with the Earthworm Foundation are being implemented to secure a more efficient and resilient supply of raw materials. Furthermore, within the scope of the Regenerative Agriculture in Wheat project, regenerative farming practices are implemented on 300 decares of land, while carbon footprint projects are carried out on 1,500 decares of land.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Chronic Risks Type of Impact: Anticipated Time Horizon: Long Geographical Areas and Asset Types Where the Risk is Concentrated: Countries from which key raw materials are sourced: Türkiye (wheat and sugar), Côte d'Ivoire and Ghana (cocoa), Malaysia (vegetable oil)	Risks Related to Temperature Rise, Water Stress, etc.	Upstream Supply Chain	Wheat: In the short term, developments related to climate change could lead to reduced yields and productivity, which may result in price increases and have a negative impact on EBITDA. In the medium and long term, under expectations of further adverse climate-related developments and reduced harvest volumes, additional demand that cannot be fully met from domestic markets may be sourced from alternative markets, which could have a positive financial impact. In these alternative markets, the potential increase in available agricultural land due to rising temperatures could lead to higher supply, which in turn may result in lower wheat prices. For sugar and vegetable oil, in the short term, developments related to climate change could lead to price increases due to reduced yields, which may have a negative impact on EBITDA. In the medium and long term, in addition to price increases, the assumption that alternative foreign markets may be needed could result in higher logistics and emissions costs, further amplifying the negative impact on EBITDA. In addition, changes in the costs of inputs used in the production of these agricultural commodities (such as fertilizers, fuel, and electricity), volatility in exchange rates, geopolitical tensions and regional conflicts in production-intensive regions, developments in global trade and national agricultural policies (such as customs tariff quotas, embargoes, and import restrictions), potential disruptions in logistics and supply chains, and speculative price movements can also influence the prices of agricultural raw materials. Given the multidimensional nature of the factors that determine the prices of these commodities, the financial impacts of risks solely attributable to climate change cannot be quantified based on current data and analyses.	(**)	Probable (3)	By supporting the project carried out in partnership with Ankara University Water Management Institute and SKD Türkiye, contributions are made to the renewal of water resources and the preservation of the water cycle.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.2 Climate-related Physical Risks

Risk Title	Risk Name	Impact Across the Value Chain	Disclosure of the Financial Impact of the Risk (*)	Impact of the Risk	Likelihood of the Risk	Risk Mitigation Strategies / Actions
Chronic Risks Type of Impact: Anticipated Time Horizon: Medium Geographical Areas and Asset Types Where the Risk is Concentrated: All production facilities located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia	Risks Related to Temperature Rise, Water Stress, etc.	Direct Operations	Extreme temperature increases and prolonged drought periods could lead to forest fires, which may in turn damage public infrastructure such as power lines and transportation networks, as well as the workforce and physical assets, potentially causing disruptions in production. The Company's main production facilities are generally located within cities, organized industrial zones, or industrialized areas. These locations pose a lower fire risk compared to densely forested areas. In addition, industrial zones are well equipped in terms of fire safety. For these reasons, the physical risk in question is considered unlikely to have a significant impact on infrastructure and production continuity. Indirectly, supply chain disruptions could occur if forest fires were to affect regions where agricultural raw materials are produced; however, due to current uncertainties, a precise quantitative assessment cannot be made at this stage.	(**)	Probable (3)	All of the Group's all production facilities have Emergency Plans in place to implement the necessary measures to prevent the business from being harmed by physical risks and to inform management through ongoing risk assessment activities. In addition, risks are covered through property damage and business interruption insurance.

(*) In calculating the financial impacts of these risks, the IPCC's RCP 2.6 and RCP 4.5 scenarios were used. In the financial impact analyses, scenario diversity was taken into account, and the scenario assumption with the highest potential adverse impact was used as the basis.

(**) A quantitative financial impact calculation could not be made for this risk. A detailed explanation is provided in the "Disclosure of the Financial Impact of the Risk" column.

4.1.3 Climate-related Opportunities

Climate-Related Opportunities	Description of the Financial Impact of the Opportunity (*)	Impact of the Opportunity	Likelihood of the Opportunity	Actions Taken in Relation to the Opportunity
Opportunity – Market Time Horizon: Medium Position in the Value Chain: Direct Operations, Supply Chain, and Sales and Marketing Geographical Areas and Asset Types Where the Opportunity is Concentrated: All production facilities, logistics and distribution assets, and sales and marketing infrastructure of the Group located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia. European export markets, which represent areas with concentrated opportunities in terms of demand for low-carbon products and sustainability opportunities.	Under the Net Zero Emissions (NZE) scenario, it is expected that the expansion of a low-carbon product range that supports nutritious and balanced diets will lead to increased sales, particularly in the EU market where expectations are developing in this direction. In addition, by maintaining a leading position in combating the climate crisis at both local and international levels, brand image and reputation are expected to strengthen, resulting in higher market share and increased revenue. Through the expansion of the sustainable and balanced nutrition product portfolio, opportunities are expected to arise for entering new markets and strengthening customer loyalty, thereby diversifying revenues, increasing sales volumes, and supporting operational profitability. While the positive impacts of these opportunities are anticipated, financial impact/contribution cannot be quantified at this stage due to existing uncertainties.	(**)	Possible (4)	– Sustainable agriculture projects are carried out for key raw materials, particularly wheat, hazelnuts, and cocoa. – In response to consumer expectations for healthy living and balanced nutrition, products with high nutritional value, supporting portion control, and reduced sugar, salt, and fat content are being developed. – In 2024, the Altınbaşak Çiya Tohumlu ve Haşhaşlı product, offering consumers a multi-grain and high-fibre source, was launched on the market. – Activities are being implemented to fulfil SBTi-aligned emission reduction commitments. – Projects are underway to reduce plastic and paper packaging and to achieve 100% recycled plastic use in plastic packaging. – Efforts are ongoing to expand the portfolio of sustainable and low-carbon products. – The Regenerative Agriculture in Wheat project is being implemented to promote the wider adoption of regenerative agriculture practices. – Work is being carried out to strengthen brand image through customer-focused sustainability communication. – Integration of product labelling and consumer information practices that enhance transparency and sustainability communication in product packaging is ongoing.

(*) While calculating the financial impacts of the relevant opportunities, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

(**) A quantitative financial impact calculation could not be made for this opportunity. A detailed explanation is provided in the "Financial Impact Description of the Opportunity" column.

4.1.3 Climate-related Opportunities

Climate-Related Opportunities	Description of the Financial Impact of the Opportunity (*)	Impact of the Opportunity	Likelihood of the Opportunity	Actions Taken in Relation to the Opportunity
Opportunity – Resource Efficiency Time Horizon: Long Position in the Value Chain: Direct Operations & Supply Chain Geographic Areas and Asset Types Where the Opportunity is Concentrated: All production facilities of the Group located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia (regions where production and logistics operations are carried out and where energy efficiency and renewable energy opportunities can be implemented)	Energy and resource efficiency projects contribute to reducing potential liabilities arising from regulations, lowering operational costs, and improving cash flow. Under the NZE Scenario, a sharp decline in oil prices is projected by 2030. This decline is primarily driven by a significant decrease in demand, leading to prices being set by the operating costs of marginal producers. Investments in renewable energy and energy efficiency are expected to reduce energy costs in the long term, protect against carbon pricing risks, enhance financial resilience, and facilitate access to financing by improving ESG performance through low-emission production processes. In the current reporting year, investments in energy efficiency projects have generated savings of 26.3 million TL. While the positive impacts of these opportunities are anticipated, potential financial contribution cannot be quantified at this stage due to prevailing uncertainties.	(**)	Possible (4)	- Energy efficiency investments are being implemented (LED conversions, high-efficiency motors, heat recovery systems). - Plans are in place to establish ground-mounted solar power plants and increase the share of renewable energy use. - Projects are being carried out to expand water and wastewater recovery initiatives. - Within the scope of electric oven conversions and electric delivery investments, the aim is to reduce natural gas consumption. - Logistics optimisation efforts are being implemented to reduce route lengths and fuel consumption.

(*) While calculating the financial impacts of the relevant opportunities, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

(**) A quantitative financial impact calculation could not be made for this opportunity. A detailed explanation is provided in the "Financial Impact Description of the Opportunity" column.

4.1.3 Climate-related Opportunities

Climate-Related Opportunities	Description of the Financial Impact of the Opportunity (*)	Impact of the Opportunity	Likelihood of the Opportunity	Actions Taken in Relation to the Opportunity
Opportunity – Resource Efficiency Time Horizon: Medium Position in the Value Chain: Direct Operations & Supply Chain Geographic Areas and Asset Types Where the Opportunity is Concentrated: All production facilities of the Group located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia.	The reduction and circular economy recovery of food and non-food waste is expected to contribute to lowering greenhouse gas emissions, achieving energy savings, and creating cost advantages. While the positive financial impacts of this opportunity are anticipated, based on current data and developments its financial impact cannot be quantified at this stage.	(**)	Possible (4)	- Efforts are underway to reduce food losses and convert waste into energy. - Sustainable packaging initiatives and packaging reduction projects are being implemented to decrease the use of plastic and paper packaging. - Energy consumption is being reduced through energy efficiency initiatives. - Water efficiency projects are being carried out to reduce water consumption per product.

(*) While calculating the financial impacts of the relevant opportunities, the IEA's Net Zero Emissions (NZE) scenario has been taken into account.

(**) A quantitative financial impact calculation could not be made for this opportunity. A detailed explanation is provided in the "Financial Impact Description of the Opportunity" column.

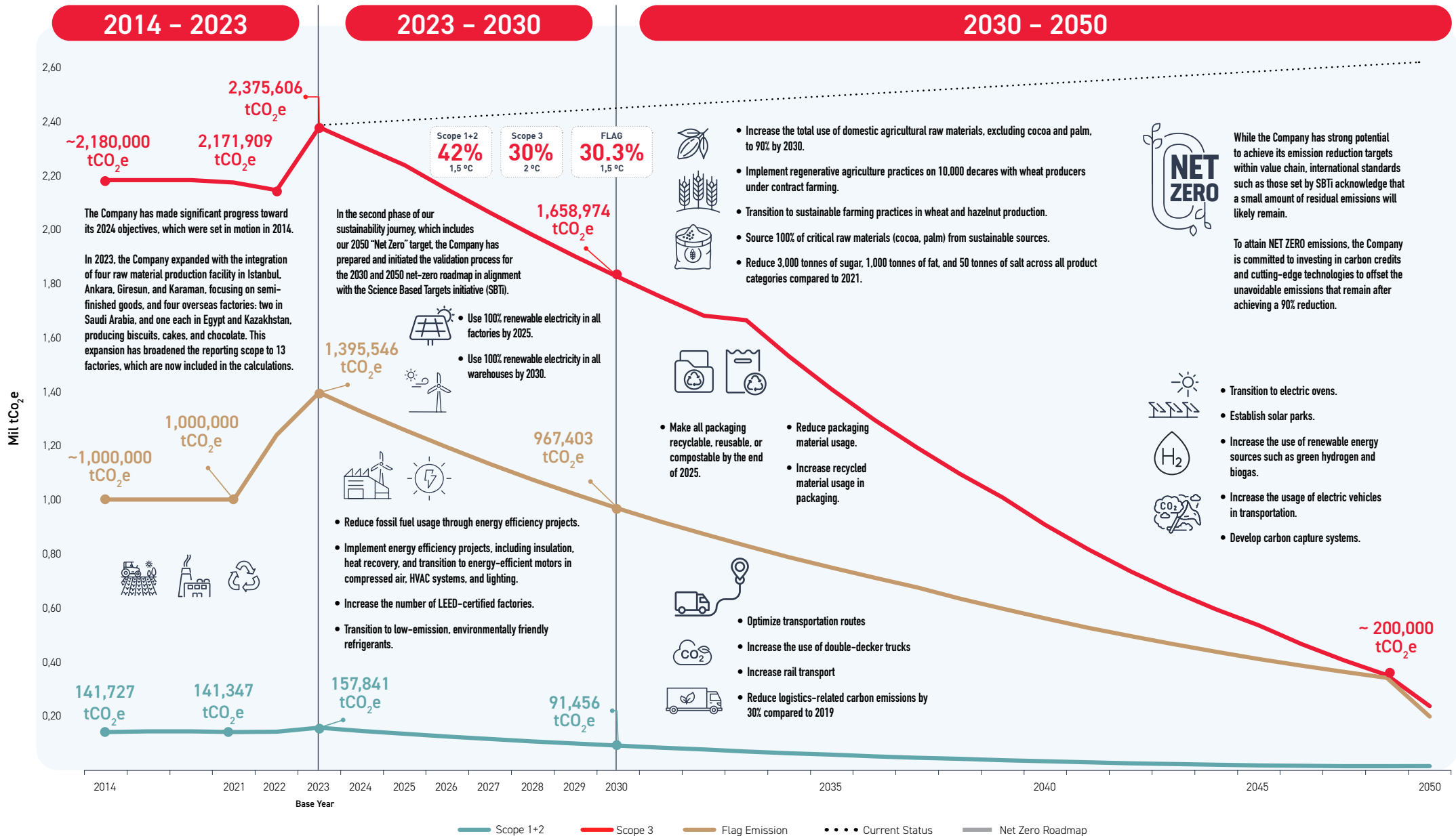
4.2. Impacts on Strategy and Decision Making

The Company has developed a comprehensive roadmap aimed at mitigating the potential impacts of the climate crisis on the Company and creating long-term value during the transition to a low-carbon economy.

At the core of the Company's climate strategy lies the Decarbonisation Roadmap, structured into three phases (2014-2023, 2023-2030, and 2030-2050) based on the 2023 baseline year. Within the accelerated carbon management programme launched in 2014, emission reduction processes have been managed across five domestic production facilities in line with the 2024 targets, achieving a 51.4% reduction in carbon emissions by 2024 compared to 2014 levels, despite an increase in production. As of 2023, the scope was expanded to include the Company's raw material production plants (4 factories) and overseas production plants (4 factories), reaching a total of 13 factories. Based on the 2023 baseline, validation of the net-zero roadmap, aligned with SBTi 2030 targets, has been initiated. In 2024, total carbon emissions across the 13 factories were measured at 135,908 tCO₂e, representing a rate of 14% reduction compared to the previous year.

By 2030, the Company aims to reduce Scope 1 and Scope 2 carbon emissions at a rate of 42%, and by 2050 to achieve a 90% reduction in carbon emissions. To offset the remaining unavoidable emissions (10%) in 2050, investments in carbon credits and innovative technologies are planned. Within the framework of the roadmap, the Company targets a transition to 100% electricity from renewable sources by the end of 2025 in factories and by 2030 in warehouses; an increase in the number of LEED-certified factories; and a decrease in fossil fuel use. Planned investments include energy efficiency projects such as improvements in compressed air and HVAC systems, LED conversions, the adoption of low global warming potential refrigerants, and the installation of ground-mounted solar power plants. To further support carbon emissions reduction, future phases of the decarbonization roadmap include the conversion of ovens to electric models, increasing in-house renewable energy capacity at factories through ground-mounted solar power plants, expanding the use of green hydrogen and biogas, promoting electric delivery systems, and developing carbon capture technologies.

Decarbonization Roadmap



4.3. Impacts of Climate Risks and Opportunities on Financial Planning

The Company considers climate-related risks and opportunities not only within its operational processes but also as a core component of its financial planning processes, integrating them into financial projections to enhance the Company's long-term financial resilience and to support the transition to a low-carbon economy. In 2023, the Company signed its first sustainability-linked syndicated loan agreement with the European Bank for Reconstruction and Development (EBRD) and international banks, committing to deliver performance in line with key performance indicators (KPIs) such as reducing carbon emissions and improving energy efficiency. Under this structure, a sustainability discount is applied to interest rates if KPI targets are met, whereas a sustainability premium applies if targets are not achieved.

In 2024, the Company issued its first sustainability-linked bond, aiming to accelerate the achievement of its climate goals by raising funds from international financial markets. Fully aligned with International Capital Market Association (ICMA) Principles, this bond structure incorporates the Company's financial commitments linked to its sustainability KPIs. These sustainable financing structures are specifically tied to the Company's absolute reduction targets for Scope 1, 2, and 3 greenhouse gas emissions by 2030, and are supported by investments in renewable energy, energy efficiency projects, and emission-reducing initiatives.

To ensure the accuracy and traceability of KPI-related data, the framework's alignment with ICMA Principles has been verified by an independent third party. In the event that targets are not met, additional obligations, defined in the bond documentation, are imposed, ensuring the transparent enforcement of financial commitment.

4.4. Climate Resilience

The Company aims to enhance its operational and financial resilience against the physical and transition risks posed by climate change across all geographies in which it operates, structuring its business model and strategic decision-making processes with a climate resilience perspective. In terms of financial resilience, the Company allocates a significant portion of its R&D investments to projects aligned with sustainability priorities. To prepare for carbon pricing mechanisms, the Company considers scenarios that ensure alignment with market-based instruments such as the Carbon Border Adjustment Mechanism (CBAM), the EU Emissions Trading System (EU ETS), and the Türkiye Emissions Trading System (TR ETS), prioritising low-carbon transition projects to mitigate potential financial

liabilities. The Company actively employs climate scenario analysis to integrate climate resilience into strategic planning processes. Analyses based on different temperature increase scenarios (such as 1.5°C and above) are used to assess the potential impacts of both physical and transition risks on the Company's operations and value chain, with the results of these analyses incorporated into strategic roadmaps and investment planning.

Key areas of uncertainty considered in climate resilience assessments include: the scope and timing of national and international policies and regulations; differences between scenarios regarding the frequency and severity of physical risks; the unpredictability of cost impacts from market mechanisms such as carbon pricing; the applicability of new technologies; and vulnerabilities within the supply chain.

4.4.1. Scenario Analysis

In its climate scenario analyses, The Company draws on the scientific scenario sets developed by the Intergovernmental Panel on Climate Change (IPCC) through the Representative Concentration Pathways (RCP) and the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario (NZE).

The IEA Net Zero Emissions by 2050 Scenario (NZE) is used to assess the potential financial impacts on the Company of developments in energy transition, efficiency improvements, carbon reduction policies, and emissions trading systems. The IPCC's Representative Concentration Pathways (RCP) scenarios are referenced to analyse the effects of acute and chronic physical risks such as water stress, extreme weather events, heatwaves, and floods.

These scenarios incorporate global temperature rise projections ranging from 1.5°C to 4°C, in alignment with the goals of the Paris Agreement. This enables the assessment of the Group's resilience and adaptability to climate-related uncertainties across all geographies in which it operates and contributes to the strategic management of sustainability risks. The scenario analyses consider short, medium, and long-term impacts across the Company's entire operations, allowing for the consolidated evaluation of potential financial impacts.

Methodology Used	Scenario	Impact on Operations	Type of Risk
The Representative Concentration Pathways (RCP) 2.6	This scenario, which aims to limit global temperature rise to 1.5°C, envisions a transition to a low-carbon economy through the early implementation of strong climate policies. In this scenario, where robust climate actions are introduced at an early stage, a rapid shift to renewable energy, the widespread adoption of carbon pricing in the early phases, and the deployment of carbon capture technologies are anticipated.	Thanks to the limited temperature increase, the risk of yield loss and production fluctuations in regions producing critical agricultural raw materials such as cocoa, wheat, sugar, and vegetable oil remains very low. This ensures the continuity of the Company's raw material supply. However, due to the rapid rise in carbon pricing and the implementation of strict regulations in the early period, additional investment and transformation costs for operational compliance and the transition to low-carbon technologies may arise. Therefore, investments in energy efficiency and the transition to renewable sources create a competitive advantage under this scenario.	Transition Risks – Physical Risks
The Representative Concentration Pathways (RCP) 4.5	This scenario envisions a more moderate but slower implementation of emission reduction policies, with global temperature increases projected to range between 2°C and 3°C. It assumes the continued use of fossil fuels and variations in climate policies between countries.	In Türkiye and surrounding regions, increasing drought and soil degradation could negatively impact the production of raw materials such as wheat and sugar. Products like cocoa and vegetable oils may face supply instability and rising production costs. While transition risks evolve more slowly, the medium-term increase in carbon costs is expected to raise production and logistics expenses. This situation is likely to require higher adaptation investments.	Transition Risks – Physical Risks
International Energy Agency (IEA) Net Zero Emissions Scenario	An energy transition scenario developed by the International Energy Agency (IEA), which envisions achieving the global net zero emissions target by 2050. This scenario presents a future projection in which energy systems undergo significant transformation, carbon prices rise rapidly, and low-carbon technologies are rapidly deployed.	Thanks to the Company's investments aimed at reducing its carbon footprint (renewable energy, logistics, energy efficiency), the Company can gain a competitive advantage in markets with strict carbon regulations such as the EU. Access to ESG-compliant financing becomes easier. In addition, the increasing demand for low-carbon products brings opportunities in parallel with the Company strengthening its sustainable product portfolio.	Transition Risks – Physical Risks

5. ENTERPRISE RISK MANAGEMENT

5.1 Global and Sectoral Outlook

The World Economic Forum's Global Risks Report 2025* clearly highlights that environmental risks have now moved to the core of global risk perception, both in the short and long term. According to the report, extreme weather events driven by the climate crisis rank among the most significant short-term risks faced by the business world, while in the long-term perspective, environmental threats such as critical changes in Earth systems, biodiversity loss and ecosystem collapse, and natural resource scarcity emerge as systemic risk factors. This points to a multidimensional risk structure that impacts not only environmental considerations but also economic, social, and governance processes directly.

Within the framework of the European Green Deal, which is based on the European Union's target of becoming carbon neutral by 2050, new regulatory requirements, particularly through the Carbon Border Adjustment Mechanism (CBAM), are creating additional obligations for export-oriented industries, compelling carbon-intensive sectors to restructure their value chains. In line with the Paris Agreement's 2053 net-zero target, greenhouse gas reduction policies have accelerated. Türkiye, in parallel with this transformation, is preparing the legal and technical infrastructure for a national emissions trading system and is advancing efforts to establish a domestic carbon market. In addition, the Climate Law was approved by the Grand National Assembly of Türkiye in 2025, and its implementation process is ongoing.

The Company closely monitors all these global and national developments, ensuring compliance with current regulations while shaping strategic planning to be prepared for anticipated regulatory changes. Acknowledging that climate change and sustainability-related risks are not limited to environmental impacts but must also be addressed in their strategic, financial, operational, and compliance dimensions, the Company conducts its enterprise risk management approach in a manner that is continuously developed and aligned with this multidimensional and dynamic risk environment.

5.2 Enterprise Risk Management Approach

At the Company, risks are assessed through an integrated approach, recognizing their interdependencies and evaluating them as potential threats to strategic objectives based on their root causes. At the same time, while carrying out its operations in line with sus-

tainability principles, the Company assesses climate change-related risks and opportunities within an integrated enterprise risk management system. The effective management of climate risks is regarded as a fundamental element in achieving the Company's long-term strategic targets, and this approach is systematically embedded across all business processes.

In this context, within the enterprise risk management framework, all risks are addressed together with their impacts and root causes, classified into **four main categories**, and monitored systematically on a periodic basis:

The first category, **strategic risks**, covers risks that could affect the Company's long-term growth objectives and business model. These include rapid changes and transformations in consumer behaviour and stakeholder expectations, significant developments in global and local regulations, and shifts in competitive dynamics. Especially in recent times, the growing interest in balanced nutrition and well-being, along with rapidly evolving regulations in the markets where the Company operates, require proactive compliance processes. Accordingly, strategic risks are managed through consumer research, stakeholder analyses, and R&D collaborations, with a focus on product diversity and innovation requirements, and developments on these matters are continuously monitored proactively. In this way, the product portfolio is developed within the framework of sustainable and innovative products, aiming to mitigate the potential impacts of such risks.

The second category, **financial risks**, primarily arises from fluctuations in market indicators that could directly impact the Company's financial structure. In particular, volatility in foreign exchange rates, inflation, interest rates, and commodity prices exposes the Company to currency, interest rate, and liquidity risks. The Company manages these risks through both natural hedging methods and financial derivative instruments, ensuring that potential financial impacts and liabilities, as well as possible environmental, operational, legal/compliance, and reputational implications, remain within the risk appetite limits defined by senior management. Necessary positions are undertaken accordingly. At the same time, effective cash flow management, a robust funding structure, and regular analyses of macroeconomic developments help keep these risks under control.

* <https://www.weforum.org/publications/global-risks-report-2025/>

The third category, **operational risks**, arises from potential disruptions, system failures, or human errors that may occur in the Company's day-to-day business processes. This category includes potential disruptions in the supply chain, breaches or damage to information security systems, internal and external factors threatening business continuity, and inefficiencies in quality control mechanisms.

In the area of information security, the Company regularly tests its systems through internal and external audits, provides all employees with mandatory training on information security and risk awareness, and minimises business continuity risks through investments in technological infrastructure. In addition, quality assurance processes implemented at production facilities and environmental and ethical performance evaluations conducted for suppliers play an important role in managing operational risk.

The final category, **compliance risks**, covers risks the Company may face in meeting legal requirements and adhering to ethical principles. In particular, frequent changes in national and international legislation in the geographies where the company operates can affect its legal obligations. In response, the Company closely monitors all legislative developments and promptly implements the necessary updates. Regular training is provided on topics such as personal data protection, competition law, tax regulations, and human rights. Policies and an ethics hotline, established to ensure that ethical principles, which rank among the Company's core values, are embraced throughout all business practices and across the value chain, help strengthen awareness of compliance at the corporate level.

All these risk categories are assessed at least twice a year within the Company's enterprise risk management framework. The risk inventory, developed through a detailed assessment of the potential impacts and likelihood of risks on strategic targets, is updated periodically throughout the year. While changes in existing risks are analysed, emerging risks are incorporated into the inventory. Action plans prepared by risk owners for prioritised risks are regularly monitored and presented at the Early Detection of Risk Committee periodically. The Company's enterprise risk management process applies the "Third Line of Defence" model, ensuring effective management and monitoring of potential risks, while fostering a strong risk management and awareness culture across the entire organisation.

5.3 Integration of Sustainability and Climate-Related Risks into the Enterprise Risk Management System

The Company's processes for addressing climate-related risks and opportunities, expected to impact its future operations and financial resilience, are integrated into the overall

risk management system coordinated by the Enterprise Risk Management Department. In alignment with the Science Based Targets initiative (SBTi), energy efficiency and renewable energy investments are prioritised within the scope of the Company's 2030 interim target and 2050 net-zero commitment. Key investments in this context include:

- Implementing energy efficiency projects to reduce fossil fuel use.
- Expanding applications such as improvements in compressed air and HVAC systems, lighting, insulation, heat recovery, and the transition to energy-efficient motors.
- Increasing the number of LEED-certified factories and continuing green building investments accordingly.
- Transitioning to low-emission, environmentally friendly refrigerants.
- Achieving 100% electricity from renewable sources in all factories by the end of 2025 and in all warehouses by the end of 2030.
- Converting ovens to electric models to improve energy efficiency and reduce the carbon footprint.
- Installing ground-mounted solar power plants and increasing the use of alternative renewable energy sources such as green hydrogen and biogas.
- Taking steps to reduce carbon emissions through the use of electric delivery vehicles.
- In the medium and long term, developing carbon capture systems to directly reduce emissions

The Company addresses climate-related risks under two main categories such as transition risks and physical risks, while providing broad definitions and explanations that also encompass opportunities.

All sustainability and climate risks are assessed under a separate category during risk inventory updates. The Early Detection of Risk Committee evaluates climate risks alongside other risks and informs senior management of the resulting decisions. Climate risks are periodically assessed in terms of the impact and likelihood criteria established in line with the Company's risk appetite. This assessment takes into account both qualitative factors (such as strategic, compliance, and reputational impacts) and quantitative factors (such as potential cost increases or production capacity losses). All risks are evaluated within the framework of criteria such as their impact on strategic targets, potential financial impacts, and regulatory compliance, and are prioritised accordingly. Climate-related risks, in particular due to their impact on sustainability targets, are treated as high-priority strategic risks and are monitored under a separate category in the risk inventory.

5.4 Processes for Identifying, Assessing, Prioritising, and Monitoring Climate-Related Risks

The data and criteria used in identifying and managing climate-related risks are drawn from a variety of sources, including national meteorological data, IPCC reports, sector-specific climate scenarios (such as transition risks for the food sector), local environmental risk analyses (such as water stress maps), academic studies, and reports from international and consultancy organisations. In addition to these external sources, internal financial reports are also incorporated into the assessment process. The processes cover all operations, including production facilities, supply chain, energy use, and waste management. Through this multidimensional set of data and criteria, climate risks are evaluated comprehensively in both their physical and transition risk dimensions.

The Company applies a prioritisation methodology based on a 5x5 matrix structure, using the likelihood of occurrence and potential impact as the key dimensions. Risks are scored on the "impact" dimension from 1 (very low) to 5 (very high). The likelihood score is determined according to the frequency of occurrence, ranging from 1 (very unlikely) to 5 (likely.) Based on this assessment, risks are prioritised and managed through action plans prepared by the relevant risk owners. Detailed definitions of the financial impact and likelihood thresholds for risks and opportunities are provided, Financial Impact and Likelihood, under the Strategy chapter.

The Company conducts scenario-based analyses to manage climate-related physical and transition risks and to anticipate their potential impacts on the business model and strategies over different time horizons. The scenarios used are based on global projections developed by both international scientific authorities and sector-specific data providers. These analyses feed directly into the Company's short-, medium-, and long-term strategic planning processes.

In assessing transition risks, the Company refers to the latest scenario sets prepared by the International Energy Agency (IEA). These include the IEA Stated Policies Scenario (STEPS), the Sustainable Development Scenario (SDS), and the Net-Zero Emissions by 2050 Scenario (NZE2050). Selected scenarios from this set are used to analyse the potential impacts of carbon regulations, energy transition policies, and market expectations on the business.

In assessing climate-related physical risks, the Company refers to the IPCC Special Report on Global Warming of 1.5°C (SR1.5) and its associated projections, including RCP2.6 (low emissions), RCP4.5 (medium level), and RCP8.5 (high emissions), to evaluate risks across different time horizons. The data used is sourced from reliable open-access plat-

forms. For physical risk analyses related to water availability and stress, the Company utilises the WRI Aqueduct platform, with the relevant data and projections considered to assess impacts in the Company's operating geographies. These climate risk assessments are based on current data and trends, and advanced modelling tools have not been applied at this stage.

To analyse the more ecosystem-based dimensions of physical risks, the WWF Biodiversity Risk Filter is used to account for projections of regional species loss and habitat degradation. These analyses help the Company manage its impacts on natural capital more effectively. All such work is carried out in collaboration with the Company's units specialised in environmental engineering and bioengineering, with technical scenario data supported by field knowledge and integrated into decision-making processes.

Strategic actions developed in response to climate change focus not only on mitigating risks but also on capturing new opportunities. The Company evaluates opportunities in areas such as renewable energy investments, the development of packaging with a lower environmental footprint, carbon emissions reduction, and the implementation of the "zero waste company" model. These opportunities are assessed based on parameters such as expanding the sustainable product portfolio, the return potential of energy and water efficiency investments, and the competitive advantage gained through compliance with environmental regulations. Investment priorities are determined in line with these evaluations. There has been no change in the Company's processes for managing climate-related risks and opportunities in 2024. Climate-related risks and opportunities are reviewed and assessed periodically within the Company's comprehensive enterprise risk management framework. As detailed in the "Global and Sectoral Outlook" section, this assessment process is continuously updated in light of factors such as changes in the regulatory framework, shifts in stakeholder expectations, and updates in climate data.

6. METRICS AND TARGETS

In line with its commitment to achieving net-zero emissions by 2050 as part of its fight against climate change, the Company manages its greenhouse gas (GHG) emissions in a transparent, traceable, and systematic manner. Since 2022, the Company has calculated its GHG emissions in detail across its entire value chain, from raw material production to product consumption, covering Scope 1 (direct emissions) and Scope 2 (energy indirect emissions) emissions for both the Company's Türkiye and its international operations. The annual monitoring and reporting of GHG performance is one of the fundamental components of the Company's sustainability strategy.

The 2024 GHG inventory was prepared in accordance with the principles of the Greenhouse Gas Protocol (GHG Protocol) and underwent an independent verification process. Within this scope, all 13 manufacturing facilities, comprising 3 in Istanbul, 2 in Karaman, 2 in Ankara, 1 in Kocaeli, 1 in Giresun, 2 in Saudi Arabia, 1 in Egypt, and 1 in Kazakhstan, were consolidated.

6.1 Metrics

6.1.1 Greenhouse Gases

The inputs used to measure Scope 1 (direct emissions) and Scope 2 (energy indirect emissions) greenhouse gas emissions include tangible activity data such as natural gas and diesel consumption, electricity consumption, and logistics transportation data. The emission factors applied in the calculations were sourced from scientific references such as the IPCC and the GHG Protocol and updated to reflect local conditions.

For 2024, greenhouse gas emissions were calculated as 106.068 tonnes CO₂e for Scope 1 and 29,840 tonnes CO₂e (market-based) for Scope 2, resulting in a total of 135,908 tonnes CO₂e.

Metric	Unit	2023	2024	Relevant / Associated Target
Scope 1 Emissions	tCO ₂ e	105,874	106.068	42% reduction by 2030 compared to 2023 baseline (SBTi)
Scope 2 Emissions (Market-based)	tCO ₂ e	51,967	29,840	42% reduction by 2030 compared to 2023 baseline (SBTi)
Scope 1 + 2 Emissions (Total)	tCO ₂ e	157,841	135,908	42% reduction by 2030 compared to 2023 baseline (SBTi)

*Under the SBTi commitment, a total of 13 factories, including the Company's Türkiye and overseas factories, have been consolidated, with 2023 designated as the baseline year.

6.1.2 Other Climate-related Metrics

Metric	Unit	2023	2024	Relevant / Associated Target
Electricity Consumption (Renewable Share)	%	63	81	Use 100% electricity from renewable sources in factories by the end of and in all warehouses by the end of 2030
Energy Consumption (Total)	MWh	721,127	722,678	Value chain net zero target - 2050
Energy Consumption (Total)	GJ	2,596,057	2,601,643	Value chain net zero target - 2050

The Company invests in various initiatives addressing climate-related risks and opportunities, with a focus on R&D, innovation, and energy efficiency. In this context, a total budget of TRY 95 million was allocated in 2024 for environmental protection and energy efficiency investments and expenditures. Renewable energy use has been expanded in approximately 69% of the Group's 13 production facilities, with 81% of total energy consumption sourced from renewables. As a result, a significant portion of the Group's operations is being transformed in alignment with climate-related opportunities. However, no assets or activities have been identified as potentially vulnerable to climate-related transition or physical risks.

To further strengthen its climate strategy and integrate carbon costs into corporate decision-making mechanisms, work on an internal carbon pricing system is ongoing.

While there is currently no practice in place for the purchase of carbon credits, the Company plans to invest in carbon credits and innovative technologies to offset the remaining unavoidable emissions after achieving a 90% reduction target.

6.1.3 Data Preparation

The scope covers the operations of the Group's facilities in Türkiye, including two in Karaman, three in Istanbul (Silivri and Topkapı (2)), one in Kocaeli, two in Ankara, and one in Giresun, as well as its overseas factories; pladis Arabia Food Manufacturing Company and pladis Arabia Int. Man. Company in Saudi Arabia, pladis Kazakhstan LLP in Kazakhstan, and pladis Egypt for Food Ind. S.A.E. in Egypt.

6.1.4 Greenhouse Gas Emissions Calculation Method

Greenhouse gas emissions have been calculated in accordance with the GHG Protocol. The organisational boundaries have been defined based on the operational control approach, and the sources contributing to greenhouse gas emissions from the production facilities under the control of the Group are as follows:

Scope 1 – Direct Greenhouse Gases: Fuels used in factories and buildings, emergency generators running on diesel, company vehicles, and refrigerant gases

Scope 2 – Energy Indirect Greenhouse Gases: Electricity consumption

- Location-based: Refers to greenhouse gas emissions resulting from the generation of purchased electricity.
- Market-based: Refers to greenhouse gas emissions resulting from the generation of purchased electricity from non-renewable sources.

In calculations conducted in line with the Greenhouse Gas Protocol methodology, the emission factors used were based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, the 100-year Global Warming Potential (GWP) values provided in the IPCC Fifth and Sixth Assessment Reports, and the Defra GHG Conversion Factors. The greenhouse gases included in the calculations cover emissions resulting from fuel consumption activities, and Emission Management accounts for CO₂, CH₄, and N₂O gases. CO₂ equivalent factors were applied in the calculations for CO₂, CH₄, and N₂O (refrigerant gas) emissions. The grid emission factor was calculated using the relevant annual data provided by the Turkish Electricity Transmission Corporation (TEİAŞ).

Total energy consumption represents the sum, in MWh and GJ, of renewable and non-renewable energy consumed by the Company during the reporting period. This includes Off-road diesel vehicle fuels, off-road gasoline vehicle fuels, natural gas, LNG, diesel generator consumption, LPG, on-road diesel vehicle fuels, on-road gasoline vehicle fuels, renewable energy, and electricity consumption.

6.1.5 Challenges in Emission Measurement and Measurement Uncertainty

Due to its production facilities spread across different geographies and its international operational structure, the Group's greenhouse gas emission management process requires alignment with various regional regulations, data systems, and operational conditions. Differences in data resolution arising from the systems and measurement methods used at overseas factories increase

the risk of category-based inconsistencies in the emission inventory and can lead to measurement uncertainties. While the most up-to-date methodologies, assumptions, and emission factors are applied in emission calculations, the inclusion of estimate-based data in certain categories inevitably introduces measurement uncertainty. The measurement process is reviewed annually to identify and implement areas for improvement.. Ölçüm süreci her yıl gözden geçirilerek iyileştirme alanları belirlenmektedir.

6.2 Targets

The Company has committed to the Science Based Targets initiative (SBTi) with an interim 2030 target of a 42% reduction in Scope 1 and Scope 2 emissions, and a net zero commitment by 2050, positioning itself among the leading companies in this field. Emission targets have been set in alignment with sector-specific decarbonisation roadmaps. The SBTi validation process is still ongoing*. Quantitative indicators have been defined in line with each strategic target, and progress performance is monitored annually through these indicators. No changes or revisions have been made to the targets during the current reporting period.

Type of Target	Description	Progress
Quantitative	Reduce Scope 1 and Scope 2 emissions by 42% by the end of 2030 compared to 2023 under the SBTi commitment	By the end of 2024 the Company reduced its Scope 1 and Scope 2 emissions in Türkiye factories, including raw material plants, by 19% compared to the previous year.
Quantitative	Be a net-zero company by 2050	Actions continue to be taken in line with the 2050 decarbonisation roadmap.
Quantitative	Use 100% electricity from renewable sources in all factories by the end of 2025	In 2024, the Company achieved renewable-sourced electricity consumption in all Türkiye factories.
Quantitative	Use 100% electricity from renewable sources in all warehouses by the end of 2030	Actions continue to be taken in line with the 2050 decarbonisation roadmap.

* While the reporting process was ongoing, the SBTi validation process was completed in June 2025 and the Company's targets were approved.

6.2.1 Target Setting Process and Review Approach

The Company sets its greenhouse gas (GHG) emission reduction targets in line with the Science Based Targets initiative (SBTi) using science-based methodologies, ensuring alignment with the Paris Agreement's 2050 net-zero goal. The target-setting process includes consolidating baseline year data, analysing emission sources, and assessing scenarios and reduction potential. The established targets are reviewed annually, compared with actual performance, and revised when necessary. Operational changes, data updates, and new regulations are taken into account in the review process.

6.3 Industry-Based Metrics

In line with the TSRS 2 Guidance on Sector-Specific Application, sectoral metrics and certain activity-specific metrics related to the Group's operations in the Processed Foods sector are also monitored.

Subject	Metrics	Category	2024
Energy Management 	(1) Total energy consumed, (2) percentage of grid electricity, and (3) percentage of renewable energy	Quantitative	(1) 2,601,643 GJ (2) 19% (3) 81%
Water Management 	(1) Total water withdrawn, (2) total water consumed; percentage of each in areas of High or Extremely High Baseline Water Stress	Quantitative	(1) 976,484 m³ (2) 981,227 m³
	Number of incidents of non-compliance with water quality permits, standards, and regulations	Quantitative	0
	Description of water management risks and discussion of strategies and practices to mitigate these risks	Discussion and Analysis	Water is a critical natural resource in the Group's production processes, and the increasing water stress driven by climate change poses physical, operational, and regulatory risks. In the regions where the Company operates, potential declines in water availability, rising water supply costs, deterioration in quality, and changes in legal regulations are among the key water management risks that may have a negative impact on the continuity of operations and cost structure. To manage these risks, the Group implements a multi-faceted strategy, including water footprint monitoring, facility-level water efficiency initiatives, recovery, and reuse practices. The company continuously monitors water-related physical and regulatory risks using WRI Aqueduct, CDP Water Security, and relevant local risk maps, and takes preventive and adaptive measures accordingly.

Subject	Metrics	Category	2024
Environmental and Social Impacts of the Ingredient Supply Chain 	Percentage of food ingredients sourced from suppliers certified to third-party environmental or social standards, with percentages broken down by standard	Quantitative	Sugar 1% Cacao 0.05%
	Supplier Social and Environmental Responsibility Audits (1) rate of non-conformance and (2) corresponding corrective action rate for (a) major and (b) minor non-conformances	Quantitative	(1) 9.8% (2) (a) 14.2% (2) (b) 85.8%
Ingredient Sourcing 	List of priority food ingredients and discussion of sourcing risks related to environmental and social considerations	Discussion and Analysis	Wheat, cocoa, vegetable oil, sugar, and hazelnuts, which are key agricultural ingredients critical for many products in the Group's portfolio, are considered strategic raw materials for ensuring continuity of production. The majority of these ingredients are sourced from local and regional suppliers, while certain inputs are procured through global agricultural commodity markets. However, disruptions in the supply chain caused by factors such as geopolitical developments and climate change may create challenges in securing these essential ingredients and pose difficulties for maintaining continuity in the Company's production processes.

Activity Metric	Category	2024 Actual
Weight of products sold*	Quantitative	621,000 kg
Number of production facilities	Quantitative	13

* Since the production of the Giresun (whole hazelnuts, chopped hazelnuts, hazelnut paste), Istanbul Topkapı (cocoa powder, cocoa butter, cocoa mass, chocolate dough), Ankara (flour), and Karaman (flour) factories is considered as semi-finished product supply within the group, this metric has not been included in the calculation. However, the production output contributes to the total operational volume.

APPENDIX 1- EMISSION FACTORS

Emission Factors	CO ₂	CH ₄	N ₂ O	Total Kg CO ₂
Natural Gas	1.9365	0.0010	0.0009	1.9384
Diesel	2.6248	0.0041	0.0377	2.6666
Diesel (Stationary)	2.6248	0.0032	0.0058	2.6337
Refrigerant Gases – R410A	2255.5	-	-	2255.5
Refrigerant Gases – R404A	4728	-	-	4728
Refrigerant Gases – R407C	1908	-	-	1908
Refrigerant Gases – R134A	1530	-	-	1530
Fire Extinguishers – HFC 227	3600	-	-	3600
Electricity (Grid) (2022)	0.442	0	0	0.442

APPENDIX 2 - TSRS CONTENT INDEX

TSRS 1 Basic Content	TSRS 1 Standard	Relevant TSRS 1 Standard Explanation	Relevant Section of the Report/Explanation
Governance	27 (a): The governance body or bodies (which can include a board, committee or an equivalent body charged with governance) or the individual or individuals responsible for oversight of sustainability-related risks and opportunities.	TSRS 1 27(a)(i)	3.2 Sustainability Oversight Responsibility and Corporate Structure 3.2.1 Role and Responsibilities of the Board of Directors 3.2.2 Early Detection of Risk Committee 3.2.3 Sustainability Committee 3.2.4 Role of Senior Management 3.2.5 Sustainability Platform
		TSRS 1 27(a)(ii)	3.3 Assessment of Competencies
		TSRS 1 27(a)(iii)	3.2.3 Sustainability Committee 3.2.5 Sustainability Platform
		TSRS 1 27(a)(iv)	3.4 Integration into Strategic Decisions
		TSRS 1 27(a)(v)	3.5 Performance Indicators and Remuneration
	27 (b): Management's role in the governance processes, controls and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities.	TSRS 1 27(b)(i)	3.6 Integration into Corporate Policies and Procedures
		TSRS 1 27(b)(ii)	
Strategy	29: The impacts of those sustainability-related risks and opportunities on the entity's strategy and decision-making.	TSRS 1 29(c)	4. Strategy
	30: Sustainability-related Risks and Opportunities	TSRS 1 30(c)	4.1.1 Climate-related Transition Risks 4.2.1 Climate-related Physical Risks 4.1.3 Climate-related Opportunities
	32: Business Model and Value Chain	TSRS 1 32(a) TSRS 1 32(b)	4.1.1 Climate- related Transition Risks 4.1.2 Climate-related Physical Risks 4.1.3 Climate-related Opportunities
	33: Strategy and Decision-making	TSRS 1 33(a)	4.2 Impacts on Strategy and Decision-making
	34-40: Financial Position, Financial Performance and Cash Flows	TSRS 1 34(a)	4.3 Impacts of Climate Risks and Opportunities on Financial Planning
	41-42: Resilience	TSRS 1 41, TSRS 1 42	4.4 Climate resilience

TSRS 1 Basic Content	TSRS 1 Standard	Relevant TSRS 1 Standard Explanation	Relevant Section of the Report/Explanation
Risk Management	44 (a): The processes and related policies the entity uses to identify, assess, prioritise, and monitor sustainability-related risks.	TSRS 1 44(a)(i)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
		TSRS 1 44(a)(ii)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
		TSRS 1 44(a)(iii)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
		TSRS 1 44(a)(iv)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
	44 (b): The processes the entity uses to identify, assess, prioritise, and monitor sustainability-related opportunities.	TSRS 1 44(b)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
	44 (c): The extent to which, and how, the processes for identifying, assessing, prioritising, and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	TSRS 1 44(c)	5.3 Integration of Sustainability and Climate-related Risks into the Enterprise Risk Management System
Metrics and Targets	46(b): The entity's performance in relation to sustainability-related risks or opportunities, including progress towards any targets it has set and any targets it is required to meet by law or regulation.	TSRS 1 46(b)(i)	6.1 Metrics 6.1.1 Greenhouse Gases 6.1.2 Other Climate-related Metrics
		TSRS 1 46(b)(ii)	6.2 Targets
	51: The entity shall disclose information about the targets it has set to monitor progress towards achieving its strategic targets and any targets it is required to meet by law or regulation.	TSRS 1 51(a)	6.2.1 Target-setting Process and Review Approach
		TSRS 1 51(b)	6.2 Targets
		TSRS 1 51(c)	
		TSRS 1 51(d)	
		TSRS 1 51(e)	
		TSRS 1 51(g)	

TSRS 2 Basic Content	TSRS 2 Standard	Relevant TSRS 2 Standard Explanation	Relevant Section of the Report/Explanation
Governance	6(a): The governance body or bodies (which can include a board, committee or an equivalent body charged with governance) or the individual or individuals responsible for oversight of climate-related risks and opportunities.	TSRS 2 6(a)(i)	3.2 Sustainability Oversight Responsibility and Corporate Structure
		TSRS 2 6(a)(ii)	3.3 Assessment of Competencies
		TSRS 2 6(a)(iii)	3.2.3 Sustainability Committee
		TSRS 2 6(a)(iv)	3.4 Integration into Strategic Decisions
		TSRS 2 6(a)(v)	3.5 Performance Indicators and Remuneration
	6(b): Management's role in the governance processes, controls and procedures used to monitor, manage, and oversee climate-related risks and opportunities.	TSRS 2 6(b)(i)	3.6 Integration into Corporate Policies and Procedures
		TSRS 2 6(b)(ii)	3.6 Integration into Corporate Policies and Procedures
Strategy	9: The entity shall disclose information that enables users of general-purpose financial reports to understand its climate-related strategic disclosures.	TSRS 2 9(a)	4. Strategy
		TSRS 2 9(b)	
		TSRS 2 9(c)	
		TSRS 2 9(d)	
		TSRS 2 9(e)	
	10: Climate-related Risks and Opportunities.	TSRS 2 10(a)	4.1 Climate-related Risks and Opportunities
		TSRS 2 10(b)	
		TSRS 2 10(c)	
		TSRS 2 10(d)	4.2 Time Horizon Approach
	13: Business model and value chain	TSRS 2 13(a)	4.1 Climate-related Risks and Opportunities
		TSRS 2 13(b)	
	14: Strategy and decision-making	TSRS 2 14(a)(i)	4.2 Impacts on Strategy and Decision-making
		TSRS 2 14(a)(ii)	
		TSRS 2 14(a)(iii)	
		TSRS 2 14(a)(iv)	
	16: Financial position, financial performance, and cash flows	TSRS 2 16(a)	4.3 Impacts of Climate Risks and Opportunities on Financial Planning

TSRS 2 Basic Content	TSRS 2 Standard	Relevant TSRS 2 Standard Explanation	Relevant Section of the Report/Explanation
	22: Climate resilience	TSRS 2 22(a)(i)	4.4 Climate resilience
		TSRS 2 22(a)(iii)	
		TSRS 2 22(b)(i)(1)	4.4.1 Scenario Analysis
		TSRS 2 22(b)(i)(2)	
		TSRS 2 22(b)(i)(3)	
		TSRS 2 22(b)(i)(4)	
		TSRS 2 22(b)(i)(5)	
		TSRS 2 22(b)(i)(6)	
		TSRS 2 22(b)(i)(7)	
		TSRS 2 22(b)(ii)(1)	
		TSRS 2 22(b)(ii)(2)	
		TSRS 2 22(b)(ii)(3)	
		TSRS 2 22(b)(ii)(4)	
		TSRS 2 22(b)(ii)(5)	
		TSRS 2 22(b)(iii)	
Risk Management	25(a): The processes and related policies the entity uses to identify, assess, prioritise, and monitor climate-related risks.	TSRS 2 25(a)(i)	5.2 Enterprise Risk Management Approach
		TSRS 2 25(a)(iii)	
		TSRS 2 25(a)(iv)	
		TSRS 2 25(a)(v)	
		TSRS 2 25(a)(iv)	
	25(b): The processes the entity uses to identify, assess, prioritise, and monitor climate-related risks and opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks and opportunities.	TSRS 2 25(b)	5.4 Processes for Identifying, Assessing, Prioritising and Monitoring Climate-related Risks
	25(c): The extent to which, and how, the processes for identifying, assessing, prioritising, and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	TSRS 2 25(c)	5.3 Integration of Sustainability and Climate-related Risks into the Enterprise risk management System

TSRS 2 Basic Content	TSRS 2 Standard	Relevant TSRS 2 Standard Explanation	Relevant Section of the Report/Explanation
Metrics and Targets	29: Climate-related metrics	TSRS 2 29(a)(i)(1)	6.1 Metrics
		TSRS 2 29(a)(i)(2)	
		TSRS 2 29(a)(i)(3)	
		TSRS 2 29(a)(ii)	6.1.1 Greenhouse Gases
		TSRS 2 29(a)(iii)(1)	6.1.4 Method for Calculating Greenhouse Gas Emissions
		TSRS 2 29(a)(v)	6.1.1 Greenhouse Gases
		TSRS 2 29(a)(vi)(1)	
		TSRS 2 29(a)(vi)(2)	
		TSRS 2 29(f)	6.1.2 Other Climate-Related Metrics
	32: Industry-based metrics	TSRS 2 32	6.3 Industry-based Metrics
	33: Climate-related targets	TSRS 2 33(a)	6.2 Targets
		TSRS 2 33(b)	
		TSRS 2 33(d)	
		TSRS 2 33(e)	
		TSRS 2 33(f)	
		TSRS 2 34(d)	
		TSRS 2 35	
		TSRS 2 36(a)	

APPENDIX 3 - LIMITED ASSURANCE STATEMENT UNDER TSRS



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

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION PRESENTED BY ULKER BISKUVI SANAYİ A.Ş. AND IT'S SUBSIDIARIES IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Ülker Bisküvi Sanayi A.Ş.,

We have undertaken a limited assurance engagement on Sustainability Information of Ülker Bisküvi Sanayi A.Ş and its subsidiaries ("the Group") for the year ended 31 December 2024 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".

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

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 the Sustainability Information of the Group for the year ended 31 December 2024, is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards

("TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye ("POA") in the Official Gazette dated 29 December 2023 and numbered 32414(M). We do not express an assurance conclusion on information in respect of earlier periods or linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

Inherent Limitations in Preparing the Sustainability Information

Sustainability Information, as discussed in "Assumptions and Uncertainties" section, is subject to inherent uncertainty due to incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty due to incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty due to incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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

The Group Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of 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;
- In addition, the Group Management is responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate in the circumstances.

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 informing the Group management of the conclusion we have reached.
- Performing risk assessment procedures to obtain an understanding of the Group's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, but not for the purpose of expressing an assurance conclusion on the effectiveness of the Group's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. 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 may 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 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 in order to ensure that our independence is not compromised.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 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 the Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) 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 to assess the reliability of the information and assumptions related to the Group's climate and sustainability-related 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:

- Conducted inquiries with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- Used the Group's internal documentation to assess and review sustainability-related information;
- Evaluated the disclosure and presentation of sustainability-related information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information. However, we 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. However, 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.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of DELOITTE TOUCHE TOHMATSU LIMITED



Ömer Yüksel,
Partner

İstanbul, 15 September 2025

ÜLKER