
2025
TSRS-Compliant
Sustainability Report
ÜLKER

CONTENTS

2025 TSRS Report

ABOUT THE REPORT

1. ABOUT THE REPORT

The Report covers the period 1 January 2025 – 31 December 2025, in full alignment with the Company's financial and annual reporting calendar.

1.1. REPORTING FRAMEWORK

This report, prepared for Ülker Bisküvi Sanayi A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), has been prepared in line with the core principles of Türkiye Sustainability Reporting Standards (TSRS) 1 – "General Requirements for Disclosure of Sustainability-related Financial Information" and TSRS 2 – "Climate-related Disclosures". The purpose of the report is to present the impacts of sustainability and climate-related risks and opportunities on the Company's financial position, financial performance, and strategic decision-making processes in a transparent, consistent, and comparable manner.

The report covers the period 1 January 2025 – 31 December 2025, in full alignment with the Company's financial and annual reporting calendar. In preparing the disclosures, the consolidation principles adopted in accordance with the Turkish Financial Reporting Standards (TFRS) were taken into account in order to ensure consistency with financial reporting. The information presented in the report covers the operations of the Company's subsidiaries operating in Türkiye, Saudi Arabia, Egypt, and Kazakhstan, which fall within the scope of the Company's direct operations.

In order to ensure consistency with the financial statements, all sustainability and climate-related financial disclosures are presented in Turkish Lira (TRY).

The report presents the current and anticipated impacts of sustainability and climate-related risks and opportunities across the value chain in a clear, understandable, and comparable manner, and within the framework of the financial materiality principle. The financial materiality analysis was based on Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA). During the reporting period, no risks were identified in relation to sustainability and climate that would significantly affect the Company's financial capacity. Similarly, sustainability-related opportunity areas were identified, and these areas were assessed as being capable of contributing to the Company's current and future strategies.

1.2. REPORTING ENTITY BOUNDARIES AND SUBSIDIARIES

The Report covers the sustainability and climate-related financial disclosures of the Company and its subsidiaries for the financial year ended 31 December 2025.

Shareholders Holding Directly 5% or More of the Company's Share Capital or Voting Rights

	31 DECEMBER 2025		31 DECEMBER 2024	
COMPANY NAME	SHARE IN CAPITAL (TRY)	SHARE RATIO	SHARE IN CAPITAL (TRY)	SHARE RATIO
pladis Foods Limited	174,420,000	47.23%	174,420,000	47.23%
Other	194,855,855	52.77%	194,855,855	52.77%
Total	369,275,855	100%	369,275,855	100%

The Company's subsidiaries within the scope of full consolidation as of 31 December 2025 and 31 December 2024 ("Subsidiaries"), their principal areas of business, and the Company's direct and effective ownership interests are set out below.

	31 DECEMBER 2025		31 DECEMBER 2024		
Subsidiaries	DIRECT OWNERSHIP RATIO (%)	EFFECTIVE OWNERSHIP RATIO (%)	DIRECT OWNERSHIP RATIO (%)	EFFECTIVE OWNERSHIP RATIO (%)	NATURE OF OPERATION
Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş.	100.00	100.00	100.00	100.00	Trade
Reform Gıda Paz. San. ve Tic. A.Ş.	100.00	100.00	100.00	100.00	Trade
Ul Egypt B.V. (*)	-	51.00	51.00	51.00	Investment
pladis Egypt for Food Industries S.A.E.	-	51.40	-	51.40	Production-Sales
Sabourne Investments Ltd. (*)	-	100.00	100.00	100.00	Investment
pladis Arabia Food Manufacturing Company	-	55.00	-	55.00	Production-Sales
pladis Kazakhstan (*)	-	100.00	100.00	100.00	Production-Sales
Ulker Star LLC	-	99.00	-	99.00	Sales
Ul Mena B.V. (*)	-	100.00	100.00	100.00	Investment
pladis Gulf FZE	-	100.00	-	100.00	Sales
pladis Egypt for Trading and Marketing S.A.E.	-	99.80	-	99.80	Sales
pladis Arabia International Manufacturing Company (*)	-	100.00	100.00	100.00	Production-Sales
Taygeta Gıda Üretim ve Pazarlama A.Ş.	100.00	100.00	100.00	100.00	Trade-Consulting
F.E. pladis Confectionery LLC (*)	-	100.00	100.00	100.00	Sales

(*) The relevant companies were transferred, through partial demerger, to Taygeta Gıda Üretim ve Pazarlama A.Ş., a 100% subsidiary of the Group, as of January 2025.

1.3. TRANSITION PROVISIONS

The Company carried out its first sustainability reporting under the TSRS in the 2024 reporting period. During the reporting period, the Company utilized the available transition exemptions and provided disclosures only in accordance with TSRS 2. The report for the 2025 reporting period has been prepared in full compliance with TSRS 2 Climate-related Disclosures and with due regard to the core principles of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information.

In line with the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority (POA) dated 25 December 2025 and numbered 75935942-050.01.04-[01]/38488, the application period of the transition exemptions for the first annual reporting period, defined in paragraphs E4, E5, and E6(b) of the TSRS 1 "General Requirements for Disclosure of Sustainability-related Financial Information" Standard, has been extended by one year for entities that carried out TSRS-compliant sustainability reporting in the 2024 reporting period.

The following transition exemptions were applied in the 2025 reporting period:

Transition Exemption Related to Reporting Timing
TSRS 1 E4: Under Provisional Article 2 of the "Board Decision on the Scope of Application of the Türkiye Sustainability Reporting Standards" (and likewise TSRS E4(b)), entities may publish their sustainability reports for the first annual reporting period in which they apply the TSRS after publishing their financial reports for the relevant period. Accordingly, the Company's TSRS Report is published in the second reporting year as well, so as not to exceed the interim financial reporting date.

Scope 3 Greenhouse Gas Emissions Exemption
Under Provisional Article 3 of the "Board Decision on the Scope of Application of the Türkiye Sustainability Reporting Standards", the exemption right regarding the reporting of Scope 3 greenhouse gas emissions has been exercised, and Scope 3 emission values have not been disclosed in the second reporting year either.

1.4. ASSURANCE

The audit of the report was carried out taking into account the national legislation and regulations on assurance engagements published by the POA. The sustainability and climate-related performance indicators and the financial information presented within the scope of the report have been subject to an independent limited assurance process.

This assurance engagement was carried out by the authorised firm DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. based on International Standard on Assurance Engagements 3000 – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and International Standard on Assurance Engagements 3410 – "Assurance Engagements on Greenhouse Gas Statements". The independent limited assurance report issued as a result of the audit activities conducted is included in the report's "6. Annexes" section.

1.5. SOURCES OF GUIDANCE

Internationally recognised guiding frameworks are drawn upon in the processes of identifying, assessing, and reporting sustainability and climate-related risks and opportunities. In this context, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) are taken as the basis. In addition, the International Sustainability Standards Board (ISSB) Framework and the standards published by the Sustainability Accounting Standards Board (SASB) are taken into consideration, and alignment is maintained with the TSRSs published by the Public Oversight, Accounting and Auditing Standards Authority (POA). In order for the assessments to reflect matters of critical importance to the food sector, the TSRS 2 Industry-based Implementation Guidance Volume 25 – Processed Foods document is drawn upon. Scenario analyses are based on the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), while water risk assessments use the World Resources Institute Water Risk Atlas (World Resources Institute Aqueduct – WRI Aqueduct) and the World Wide Fund for Nature (WWF) Water Risk Filter tools.

The Greenhouse Gas (GHG) Protocol is taken as the basis for the calculation and reporting of greenhouse gas emissions. The operational control approach is applied in monitoring emissions, and all subsidiaries over which the Company holds operational control at its production facilities in Türkiye and abroad are included within the reporting boundaries in line with this principle.

Significant judgements and measurement uncertainties are detailed in the "5. Metrics and Targets" section.

1.6. ABOUT THE COMPANY

The Company's core area of business is the production of food products such as biscuits, wafers, chocolate, cakes, and chocolate-covered biscuits, together with flour-based, sugar-based, cocoa-based, and hazelnut-based products and their semi-finished goods. In addition, the production, procurement, and sale of the raw materials and auxiliary materials used in the production of these products and semi-finished goods, as well as their import and export, also fall within the scope of the Company's activities.

The Company has a total of 13 production facilities: 9 in Türkiye, 2 in Saudi Arabia, and one each in Egypt and Kazakhstan. Products are exported primarily to the Middle East and the Central Asian Turkic Republics, as well as to the markets of Europe, Africa, and the Americas, thereby both contributing to the national economy and representing Türkiye's understanding of quality in the international arena. An effective control mechanism is applied across all processes from production to consumption, and investments continue in line with the target of sustainable and profitable growth.

PRODUCTION FACILITIES

TÜRKİYE

- **Silivri, İstanbul Factory**
  Chocolate and chocolate-covered biscuits
  (Capacity: 30,000 tonnes/year)
- **Topkapı, İstanbul Factory**
  Chocolate, cocoa powder, chocolate drops, flakes, and couverture chocolate (Capacity: 229,000 tonnes/year)
- **Topkapı, Önem Branch İstanbul Factory**
  Cocoa derivatives and chocolate dough
  (Capacity: 152,000 tonnes/year)
- **Ankara Factory**
  Biscuit, wafer, cracker
  (Capacity: 159,000 tonnes/year)
- **Ankara, Akyurt Branch Factory**
  Flour
  (Capacity: 255,000 tonnes/year)
- **Gebze, Kocaeli Factory**
  Biscuit, cracker, cake
  (Capacity: 189,000 tonnes/year)
- **Giresun, Keşap Factory**
  Hazelnut derivatives
  (Capacity: 6,000 tonnes/year)
- **Karaman Factory**
  Bakery products and chocolate
  (Capacity: 220,000 tonnes/year)
- **Karaman, Flour Factory**
  Flour
  (Capacity: 75,000 tonnes/year)

INTERNATIONAL

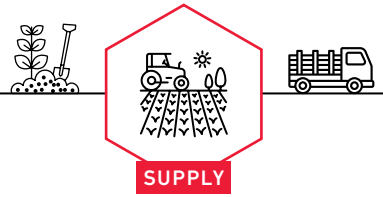
- **Kazakhstan Factory**
  Biscuits, chocolate, cake
  (Capacity: 35,000 tonnes/year)
- **Egypt Factory**
  Biscuits
  (Capacity: 51,000 tonnes/year)
- **Saudi Arabia Factory (pladis Arabia Food)**
  Biscuits, chocolate, cake
  (Capacity: 49,000 tonnes/year)
- **Saudi Arabia Factory (pladis Arabia International)**
  Biscuits and chocolate
  (Capacity: 21,000 tonnes/year)

13
Total Number of Factories

1.47 million tonnes/year
Total Production Capacity

1.7. BUSINESS MODEL AND VALUE CHAIN

Upstream Value Chain



PROCUREMENT OF RAW MATERIALS, AUXILIARY MATERIALS, AND PACKAGING

Supplies are primarily sourced from Türkiye, Malaysia, Indonesia, Côte d'Ivoire, Saudi Arabia, Egypt, and Kazakhstan.

- Supply and process management of agricultural raw materials such as wheat, hazelnuts, cocoa, vegetable oil, sugar, milk, and eggs
- **86%** of the **2,076** suppliers providing packaging, services and other goods are local

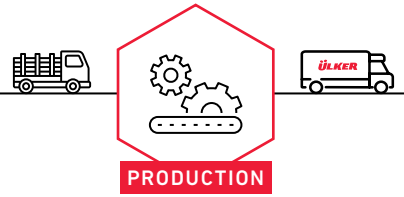
SUPPLY OF MACHINERY AND SPARE PARTS

Türkiye, Germany, Italy, Switzerland, France, United Kingdom, Netherlands, USA, Spain, Belgium

PROCUREMENT OF ENERGY AND WATER

Türkiye, Kazakhstan, Egypt, and Saudi Arabia

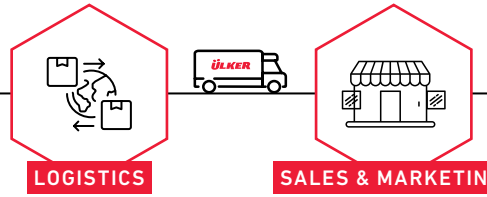
Direct Operations



The production facilities are located in Türkiye, Kazakhstan, Egypt, and Saudi Arabia.

- **10,285 employees** contributing to production at 13 factories, 4 of which are located abroad
- In domestic factories **1.3 million tonnes**, in overseas factories **155,000 tonnes** annual production capacity
- **R&D resources amounting to TRY 628 million** have been directed towards the development of products, packaging, and processes with reduced environmental impact

Downstream Value Chain



LOGISTICS

Transfer of products from Topkapı, Silivri, Gebze, Karaman, Ankara, and Önem Branch production points to the production warehouses in Topkapı, Silivri, and Karaman, then via central distribution warehouses such as the Bayrampaşa, Kurtköy, and Ankara Fully Automated Warehouses (TOD) to customer warehouses and sales points across Türkiye.

Delivery from the factories in Riyadh, Jeddah, Cairo, and Kaskelen to sales points in these cities and to distributors in the Middle East, Africa, and Central Asia regions

- Logistics operations such as warehousing, inventory control, order picking, loading and unloading, labelling, repackaging, and returns management
- Route and vehicle fleet optimisation
- Double-deck truck use
- Cross-dock (X-Dock)[1] points positioned in different regions within the network structure

SALES AND MARKETING

- **300+** brands, **100+** export countries
- Products reaching consumers at thousands of sales points
- **696,000** tonnes of sales volume

[1]Cross-dock (X-Dock) refers to logistics distribution points where products are transferred directly from inbound shipments to outbound shipments without being stored, and it provides operational efficiency and emission reductions in logistics processes.

2025 TSRS Report

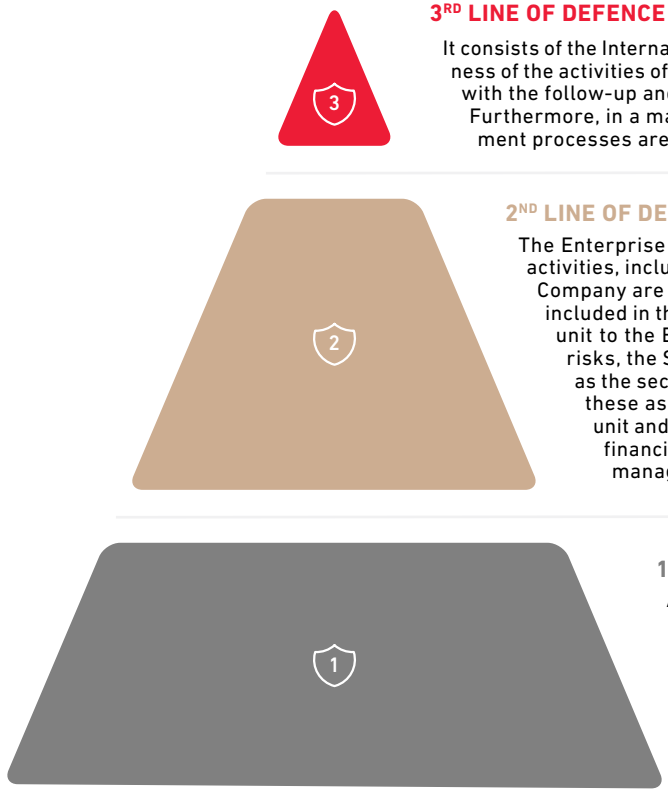
GOVERNANCE

2. GOVERNANCE

Sustainability has been integrated into the Company's governance approach, and all related processes are shaped within the framework of the "Third Line of Defence" approach.

2.1. SUSTAINABILITY AND CLIMATE-RELATED GOVERNANCE STRUCTURE

The Company positions sustainability as an integral element of its corporate governance structure and conducts the related implementation, coordination, monitoring, and oversight processes within the framework of the **"Third Line of Defence"** approach. Each line of defence, acting in accordance with the roles and responsibilities assigned to it, contributes to ensuring both the effectiveness of operational processes and alignment with strategic objectives. Extending from the business units to the Board of Directors, this structure raises awareness and enables sustainability to be embraced at all levels of the organisation and thus managed in an integrated manner with corporate strategies and targets.



3RD LINE OF DEFENCE

It consists of the Internal Audit unit. The Internal Audit unit is responsible for independently assessing the effectiveness of the activities of the first and second lines of defence, and periodically reports these assessments, together with the follow-up and results of the action plans established to mitigate risks, directly to the Audit Committee. Furthermore, in a manner complementary to the Third Line of Defence structure, the Company's risk management processes are also assessed by third parties within the scope of independent external audit services.

2ND LINE OF DEFENCE

The Enterprise Risk Management unit undertakes the coordination and control of all risk management activities, including ESG and climate risks, in order to ensure that risk management processes across the Company are conducted effectively. Developments relating to these risks, together with the other risks included in the Company's risk inventory, are reported periodically by the Enterprise Risk Management unit to the Early Detection of Risk Committee (EDRC). In the assessment of ESG and climate-related risks, the Sustainability Platform, together with the Enterprise Risk Management unit, also reviews, as the second line of defence, the risk management activities carried out by the first line, and reports these assessments to the Sustainability Committee. In this way, the Enterprise Risk Management unit and the Sustainability Platform, as the second line of defence, monitor ESG and climate-related financial and non-financial risks, and report significant matters periodically and directly to senior management as well as to EDRC and the Sustainability Committee.

1ST LINE OF DEFENCE

All business units are responsible for adopting sustainability and climate-related practices and implementing them in their own areas of operation. As risk owners, business units are directly involved in risk management processes for risks that may arise from their own activities, as an integral part of their daily operations. Accordingly, as the first line of defence, business units play an important role by identifying, assessing, and monitoring Environmental, Social, and Governance (ESG) and climate risks together with all risks relating to their own processes, and by taking the necessary actions, being responsible for the proactive management of these risks. The first line of defence reports to the relevant senior management through the units to which it is affiliated.

The Third Line of Defence model is supported by the Company's ISO 9001, ISO 14001, ISO 50001, and ISO 45001 management systems. Through the integrated management systems, internal procedures on all ESG matters are kept up to date, policies, processes, and practices are reviewed periodically, and compliance with legal/regulatory requirements is monitored regularly. In this way, sustainability and climate-related developments and risks are regularly reviewed and assessed in line with changing legislation, market conditions, and strategic priorities, and improvements are made by taking the relevant actions in accordance with requirements.

2.2 ROLE AND OVERSIGHT RESPONSIBILITY OF THE BOARD OF DIRECTORS

Ultimate oversight and approval responsibility for the Company's sustainability and climate-related strategies, policies, and targets is exercised by the Board of Directors.

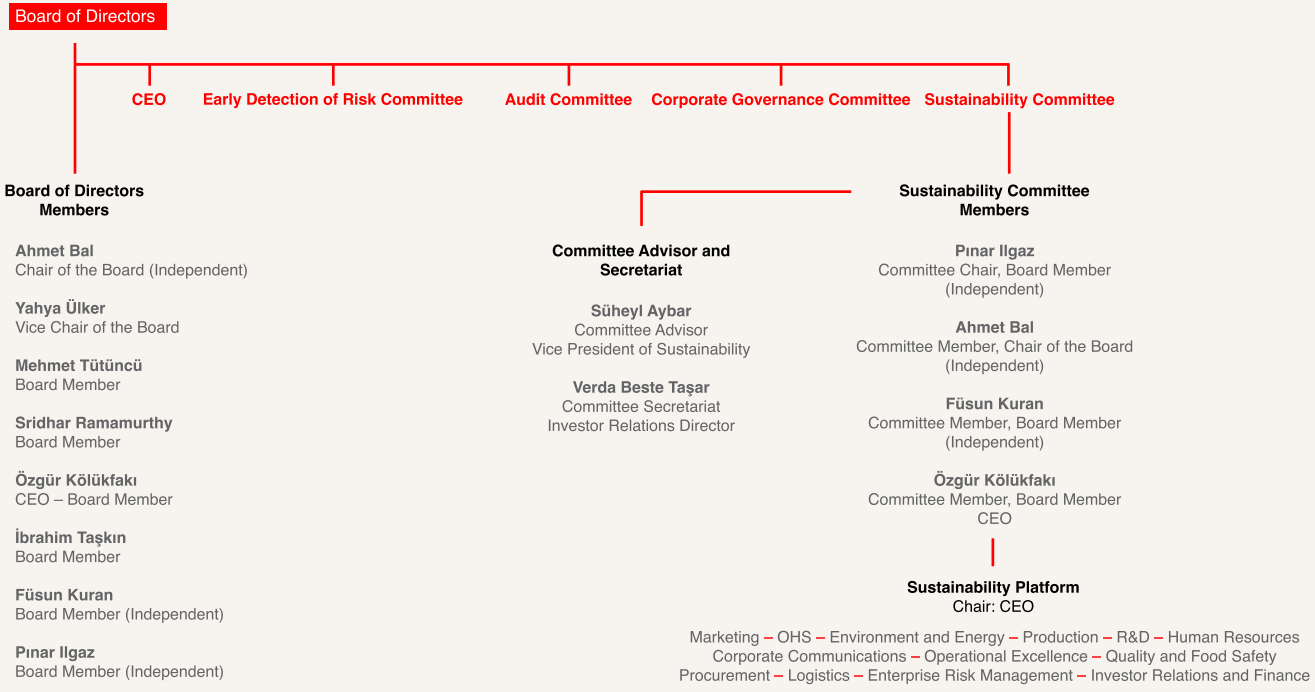
The Board of Directors addresses these matters within the framework of the long-term sustainability targets set by the Company in 2014, the "Waste-Free Company" culture, the 2030 interim targets, and the 2050 Net-Zero commitment; it positions sustainability and climate-related matters among the strategic elements shaping the Company's long-term competitiveness and value chain resilience.

Board of Directors;

- Approves the Company's sustainability and climate strategy, its short, medium, and long-term targets, and roadmaps,
- Assesses the implications of the targets set in focus areas such as the climate crisis, water, the circular economy, sustainable agriculture, responsible raw material sourcing, and community programmes for the Company's operations, financial planning, and investment agenda,
- Takes environmental and social impacts into account in its decisions regarding major investments, business model transformations, resource use, and the supply chain; and provides direction by considering the choices concerning the risks and opportunities in these areas.

The Board of Directors carries out its strategic guidance, oversight, and approval processes related to sustainability and climate through the reports, analyses, and recommendations provided by the Sustainability Committee, EDRC, and the Sustainability Platform. In line with the flow of information from these governance bodies, sustainability and climate matters are addressed as a regular agenda item at Board of Directors meetings; the Company's past performance, areas for improvement in the value chain, and the relevant topics, risks, and opportunities within the framework of the 2050 Net-Zero commitment roadmap are evaluated by the Board of Directors, and the necessary guidance is provided.

ORGANISATIONAL STRUCTURE OF THE BOARD OF DIRECTORS AND THE COMMITTEES AFFILIATED WITH THE BOARD OF DIRECTORS



2.3. EARLY DETECTION OF RISK COMMITTEE

In order to ensure that risks are managed, monitored, and reported effectively, the Company has adopted an "Enterprise Risk Governance" framework aligned with international good practices. Accordingly, the Early Detection of Risk Committee (EDRC) is positioned as an oversight mechanism aimed at ensuring the management of all of the Company's significant and priority risks, including strategic, operational, financial, compliance/legal, sustainability, and climate risks. The duties, powers, and responsibilities of the Committee are clearly defined in the "Working Principles of the Early Detection of Risk Committee" approved by the Board of Directors. The Committee:

- Oversees the establishment, effective operation, and continuous improvement of the Enterprise Risk Management System for the identification, classification, and prioritisation of existing and potential risks that could jeopardise the Company's existence, development, and continuity,
- Reviews the climate-related risk and opportunity assessments that have been identified and included in the enterprise risk inventory,
- Informs the Board of Directors every two months on the management of risks and opportunities, including the measures taken.

The members of the Committee are appointed at the first meeting of the Board of Directors following the election of the Board members by the General Assembly. The Committee consists of at least two Board Members; the fact that its members do not hold executive roles and that the Committee Chair is elected from among the independent members enhances the independence and effectiveness of the oversight function. The fact that the Committee is composed exclusively of Board Members enables competency and performance monitoring to be performed directly by the Board of Directors, and ensures that the Committee's work is conducted in alignment with the Company's strategic priorities.

EARLY DETECTION OF RISK COMMITTEE		
FULL NAME	**TITLE**	**POSITION**
Füsun Kuran	Independent Board Member	Chair
Ahmet Bal	Chairman of the Board (Independent)	Member

Sustainability, climate, and other prioritized risks were assessed at the committee meetings held throughout the reporting year. In particular, the meetings addressed:

- Monitoring of drought risk due to changes in precipitation patterns,
- Geopolitical developments and the increase in political risk levels in the countries where production activities are carried out,
- The current and potential impacts of different exchange rate scenarios on costs and planning were addressed, and the Board of Directors was informed within the framework of these assessments.

2.4. SUSTAINABILITY COMMITTEE

The Sustainability Committee operates under the Board of Directors and provides guidance in the establishment of the Company's priorities, strategy, and targets on sustainability matters. The Committee directs the preparation of short, medium, and long-term sustainability targets and roadmaps, and submits this work for the approval of the Board of Directors. The Sustainability Platform, which operates under the Committee, is authorised as the structure responsible for the implementation of the Committee's decisions.

The Committee monitors global and local sustainability regulations, follows the work carried out under the Sustainability Principles Compliance Framework of the Capital Markets Board (CMB), and oversees the timely preparation of sustainability-based reports. It ensures that sustainability policies, management systems, and practices are reviewed regularly, and makes recommendations regarding areas requiring development. The Committee also contributes to decision-making processes by evaluating annual sustainability investments and budget plans.

The Committee guides the integration of sustainability into the Company's structure, encourages the development of internal projects, and proposes national and international collaborations to the Board of Directors that will support the achievement of sustainability targets. It ensures the monitoring of existing processes and projects, the setting of targets for performance measurement purposes, and the reporting of the data provided by the relevant units to the Board of Directors.

The Committee, which encourages efforts to inform employees and to help them internalise sustainability in line with the Company's sustainability strategy, may also establish sub-working groups and thematic projects focusing on specific topics.

The Committee is authorised by the Board of Directors, and its members are likewise determined by the Board of Directors. The Committee is structured to include at least one independent Board Member and is composed of non-executive Board Members. Assigning the position of Committee Chair to an independent Board Member creates strong oversight and an impartial decision-making structure in sustainability and climate-related processes. The members of the Committee include the CEO alongside independent Board Members. The Vice President of Sustainability contributes to the Committee's work as Committee Advisor, and supports processes such as the establishment of the sustainability roadmap, the setting of long-term targets, and the monitoring of performance.

The Investor Relations Director serves as the secretariat of the Committee. Through the structure of the Committee, a direct link is established between the strategic guidance role of the Board of Directors and the executive functions. The presence of Board Members on the Committee allows the functionality and oversight of the Committee to be ensured by the Board of Directors itself, and strengthens the corporate structure in sustainability governance. The Committee convenes at least twice a year, and more frequently when necessary; meeting agendas, decisions, action plans, and assessments are recorded in writing and archived.

SUSTAINABILITY COMMITTEE		
FULL NAME	**TITLE**	**POSITION**
Pınar Ilgaz	Independent Board Member	Chair
Ahmet Bal	Chairman of the Board (Independent)	Member
Füsun Kuran	Independent Board Member	Member
Özgür Kölükfakı	Board Member/CEO	Member

At the Sustainability Committee meetings held during the reporting year, resolutions were adopted on the Committee's working principles, structure, and functioning. At the two committee meetings held in 2025, the Sustainability Roadmap for 2025 and the 2025 and 2026 Business Plans were placed on the agenda, and the resolutions were adopted by the unanimous vote of the Committee members.

The reviewed Business Plans encompass the Company's strategic objectives, main areas of business, and 2025 targets, together with critical projects, the stakeholder engagement and communication approach, climate and sustainability risks, the measures determined against them, and budget and resource allocations. The meetings also addressed the materiality analysis, and assessments were made on improving the method for determining material sustainability topics.

2.5. SUSTAINABILITY PLATFORM

As a structure authorised by the Sustainability Committee and chaired by the CEO, the Sustainability Platform plays a role in the integration of the sustainability and climate strategy into the corporate culture and business processes. The Platform consists of executives responsible for units such as Research and Development, Production, Human Resources, Logistics, Procurement, Operational Excellence, Corporate Communications, Marketing, Investor Relations and Finance, Enterprise Risk Management, Quality and Food Safety, and HSE (Health, Safety, Energy, and Environment).

On the part of the Sustainability Platform and the business units, sustainability and climate-related responsibilities are implemented and disseminated through function-based job descriptions, process documents, and procedures. The responsibilities and authorities of business unit managers and their teams include identifying sustainability- and climate-related risks within their areas of responsibility, planning mitigation and adaptation actions, collecting performance data, and reporting such data to the Sustainability Platform.

At its meetings held on a quarterly basis, the Platform evaluates sustainability and climate-related risks and opportunities, progress on key indicators, ongoing projects, investments, and the relevant risk areas. Targets are updated where necessary; developments in the roadmaps prepared in line with the sustainability strategy and good practices implemented in the units are shared at these meetings, which are held four times a year. Meeting outputs and the decisions taken are conveyed to the Sustainability Committee, ensuring that the flow of information to the Board of Directors continues on a regular basis.

2.6. CLIMATE AND SUSTAINABILITY MANAGEMENT UNDER SENIOR MANAGEMENT LEADERSHIP

Senior management assumes a key role in the management of sustainability and climate-related risks and opportunities. Budget and resource allocations for energy efficiency investments, training and development, packaging R&D, sustainable raw material projects (primarily hazelnuts, cocoa, and wheat), and reporting and consultancy are planned under senior management oversight and monitored through the annual Business Plans.

The CEO leads the implementation of the sustainability strategy, consolidated under four main headings, namely Our Planet, Value Chain, Employees, and Community, and of the climate strategy shaped within the scope of the Decarbonisation Roadmap; monitors sustainability and climate-focused targets and performance indicators; and regularly reports developments in these areas to the Board of Directors. As a member of the Sustainability Committee, the CEO contributes directly to the Committee's work and, at the same time, chairs the Sustainability Platform, ensuring that Committee decisions are implemented at the level of the business units.

The CFO manages financial decision-making processes aligned with sustainability strategies in matters such as the assessment of the financial impacts of climate-related risks and opportunities, emission reduction projects, energy efficiency investments, supply chain resilience, and sustainable packaging management. By leading the integration of the investment needs related to emission reduction targets, such as those of the Science Based Targets initiative (SBTi), into annual plans, the CFO ensures that sustainability and climate targets are taken into account in capital allocation.

The provision of information at the senior management level is supported by a comprehensive set of sustainability and climate Key Performance Indicators (KPIs). The KPIs have been defined under the headings of Net Zero, Zero Waste, Packaging, Responsible Sourcing, Community Projects, and Employees. The sub-indicators defined for each KPI are reported regularly and tracked through the "Scorecard" mechanism presented to senior management. KPI results are analysed against targets every quarter, and in the event of any deviation, corrective action requirements are reported to the relevant governance bodies.

MONITORED INDICATORS

Greenhouse gas emissions (Scope 1, Scope 2, Scope 3)	Packaging Recyclability Rates and Plastic/Paper Reduction
Renewable Energy Use and Capacity	Sustainable Cocoa and Vegetable Oil Supply Rates, Rates of Vegetable Oil/Cocoa Supplied without Deforestation
Food Losses, Waste Recycling Rates	Regenerative Agriculture Area
Fat, Sugar, and Salt Reduction Rates	Employee Diversity Rates, Occupational Health and Safety Performance
Wastewater and Rainwater Recycling	Numbers of Farmers Reached under Sustainable and Regenerative Agriculture and Rates of Women Farmers

All control and verification activities carried out to ensure the effectiveness of the management structure are supported by a regular audit cycle. The sustainability and climate performance of the factories and the relevant units is monitored through reviews conducted by the central Sustainability Department, and the findings obtained are presented to senior management. Assessments are not limited to internal mechanisms alone; they are also reinforced through external audits conducted by the relevant units of the Yıldız Holding Audit Group Presidency and by independent audit firms. Audit results are conveyed to the Board of Directors by the Audit Committee; where deemed necessary, new action plans are established and follow-up activities are implemented in order to mitigate the relevant risks and improve processes.

2.7. REFLECTION OF SUSTAINABILITY AND CLIMATE RESPONSIBILITIES IN JOB DESCRIPTIONS AND POLICIES

Within the Company, responsibilities relating to sustainability and climate-related risks and opportunities are defined through job descriptions, internal directives, and policy documents, and are made a function of the corporate structure.

The duties and responsibilities of the Board of Directors and its affiliated committees are set out in writing through committee working principles, internal regulations, and related policy sets.

The Board of Directors' oversight role in relation to sustainability and climate is clearly defined in the internal regulations of the Board of Directors and in the working principles of the Sustainability Committee and EDRC, and duties such as approving strategy, monitoring risks, reviewing targets, and reporting to the Board of Directors are assigned to these committees.

At the senior management level, the job descriptions and areas of authority of the relevant executives, primarily the CEO and the CFO, are structured to include elements such as the implementation of sustainability and climate strategies, their integration into enterprise risk management and investment planning processes, and the monitoring of targets and performance indicators. The CEO's chairmanship of the Sustainability Platform and membership of the Sustainability Committee provide direct responsibility and accountability at the senior management level for the implementation and monitoring of the Company's sustainability strategy.

The set of duties and responsibilities is supported by the Water Policy, Energy Policy, Environmental Policy, Occupational Health and Safety Policy, Code of Ethics, Human Rights Policy, Diversity Policy, Global Supplier Ethics Policy, and Information Security Policy published by the Company. These policy documents define the principles and expectations that employees, managers, and suppliers are required to comply with, and clearly set out responsibilities in areas such as environmental and social impacts, human rights, occupational health and safety, resource and energy use, climate-related environmental impacts, and information security. Together with the procedures and instructions established under the integrated management system, the policies ensure that responsibilities regarding sustainability and climate-related risks and opportunities are disseminated across the entire organisation and kept up to date.

2.8. COMPETENCY OF GOVERNANCE BODIES

The Board of Directors, which is responsible for the oversight of sustainability and climate-related risks and opportunities, the EDRC and Sustainability Committee bodies, and senior management are guided by the principles of competence, continuous learning, and informed decision-making in fulfilling these duties. Regular training sessions, workshops, information sessions, and competency assessments are held in order to strengthen the knowledge and skills of Committee and Board members on sustainability and climate matters. At the beginning of the year, the Sustainability Committee determines briefing content for senior management and an annual capacity development plan; in addition, the Vice President of Sustainability delivers a regular briefing presentation to the members of the Sustainability Committee and the Board of Directors every quarter. The Sustainability Committee and EDRC monitor developments relating to global and local legislative changes, risks and opportunities, the expectations of regulatory authorities, investor trends, and good practice examples, and inform the Board of Directors on these matters.

SUSTAINABILITY COMMITTEE COMPETENCIES
PINAR ILGAZ • COMMITTEE CHAIR, BOARD MEMBER (INDEPENDENT)
Ilgaz, who serves as a managing partner at ARGE Danışmanlık, provides consultancy and training on integrated reporting and the development of sustainability strategies. She is a Licensed Trainer in IFRS Integrated Reporting and also provides support on TSRS reporting. Ilgaz, who is also Vice Chairman of the Board of the Argüden Governance Academy, leads the design of governance research and training programmes and represents the Academy at UN Global Compact Türkiye. She also takes an active role on the Sustainability Committee of the Women on Board Association.
FÜSUN KURAN • COMMITTEE MEMBER, BOARD MEMBER (INDEPENDENT)
Committee member Füsun Kuran's knowledge of climate-related matters has been further strengthened through the sustainability-focused work of the İyi Ki Foundation, which she founded, and the United Nations Global Compact membership process. The experience Kuran has gained in this process demonstrates that she has acquired comprehensive competence in areas such as the management of climate risks, the monitoring of environmental performance, and the institutionalisation of sustainable practices. She deepened her knowledge and experience in these fields by participating in the #iklimiçinfilantropi programme at the Third Sector Foundation of Türkiye in October 2025, and in the UN Global Compact Türkiye Summit and the 11th Sustainability Finance Forum Summit, held under the theme of alignment with climate and development goals, in December 2025.
AHMET BAL • COMMITTEE MEMBER, CHAIRMAN OF THE BOARD (INDEPENDENT)
Committee member Ahmet Bal possesses technical knowledge and an interdisciplinary perspective in the field of sustainability and climate risks. He closely follows Türkiye's climate policies and legal regulations and, in this context, deepened his knowledge of current developments by participating in the "Climate Law" webinar held in August 2025. In addition, he enhanced his knowledge of sustainability in the food sector by participating in the Sustainability Academy – Sustainable Food Summit events held in November 2024 and December 2025.
ÖZGÜR KÖLÜKFAKI • COMMITTEE MEMBER, CEO, BOARD MEMBER
Özgür Kölükfakı has extensive experience in sustainability-focused strategic investments and corporate responsibility practices. In his previous professional experience, he contributed to the renewable energy transition through solar energy investments and made decisions aimed at energy efficiency and reducing the carbon footprint. In these roles, he also played an active part in the implementation of responsible advertising principles, such as those governing marketing to young people and children, diversity and inclusion, and anti-violence communication. By successfully implementing the "Zero Waste to Landfill" approach across Türkiye and the region, he assumed sectoral leadership in this field. He has also ensured the adoption of environmental sustainability standards at the corporate level through green office and green factory practices, and has created social impact through numerous social responsibility projects carried out for the benefit of society. In addition to these, he supports the Company's vision of realising its target of becoming a Net-Zero Company by 2050 through the sustainability strategy he leads, and pioneers concrete achievements such as growth without an increase in carbon emissions, a 42.2% reduction in water consumption, and the reduction of packaging-related emissions.

SUSTAINABILITY PLATFORM DEPARTMENT EXPERIENCE AND COMPETENCIES	
BUSINESS UNIT AND MANAGER	**SUSTAINABILITY PLATFORM EXPERIENCE AND COMPETENCIES**
Human Resources	Talent management, employee engagement and motivation, equal opportunity and diversity, sustainable business culture, business continuity, training, ethics and compliance, employee rights, data security
Production	Sustainable business culture, risk analysis and management, climate crisis, resource efficiency and waste reduction, energy management, carbon emissions and waste management, water & wastewater management, business continuity, innovative business practices, quality management systems, balanced nutrition, sustainable packaging
Procurement	Sustainable business culture, risk analysis and management, environmental, social, and governance assessments and traceability in the supply chain, local sourcing and development, deforestation verifications in raw material sourcing, innovative business practices, sourcing raw materials from locations close to the factories, critical raw material supply for balanced nutrition products, business continuity, innovative practices in agricultural raw materials, the climate crisis and resource efficiency
R&D	Sustainable business culture, innovative business practices, climate crisis, resource efficiency and waste reduction, balanced nutrition, collaborations and corporate relations, customer satisfaction and loyalty, sustainable packaging
Investor Relations and Finance	Sustainable business culture, risk analysis and management, collaborations and corporate relations, sustainability indices, financial and non-financial risks
Logistics	Sustainable business culture, risk analysis and management, environmental, social, and governance assessments and traceability in the supply chain, innovative business practices, route optimisation and efficiency, the climate crisis, resource efficiency and waste reduction, business continuity
Marketing	Sustainable business culture, innovative business practices, balanced nutrition, collaborations, customer satisfaction and loyalty, business continuity
Corporate Communication	Corporate social responsibility and local development, balanced nutrition, collaborations and corporate relations, sustainability communications, dissemination of sustainability culture within and outside the organisation
Quality	Sustainable business culture, risk analysis and management, innovative business practices, balanced nutrition, customer satisfaction and loyalty, business continuity, innovative practices in agricultural raw materials, environmental, social, and governance assessments and traceability in the supply chain, food safety and quality management systems
Operational Excellence	Sustainable business culture, risk analysis and management, innovative business practices, climate crisis, resource efficiency and waste reduction, business continuity, digital transformation, energy management
OHS	Occupational Health and Safety (OHS) audits, management and reduction of occupational accidents, OHS culture activities, risk analysis and management, innovative business practices, collaborations and corporate relations, business continuity, quality management systems, digitalisation in OHS processes, machinery risk assessments, emergency and crisis management
Environment and Energy	Sustainable business culture, the climate crisis, resource efficiency and waste management, energy management, emissions, water & wastewater management, non-financial risk analysis and management, environmental, social, and governance assessments and traceability in the supply chain, corporate social responsibility and local development, innovative business practices, collaborations 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

2.9. INTEGRATION OF RISKS AND OPPORTUNITIES INTO STRATEGIC DECISIONS

The Company's sustainability approach is shaped by the "Waste-Free Company" culture it has embraced for many years; this approach forms the basis of the strategic framework updated in line with the 2030 interim targets and the 2050 Net-Zero commitment. The sustainability strategy, structured under the headings of Our Planet, Value Chain, Employees, and Community, serves as the basis for the decision-making processes of the governance bodies; the Company's business model and long-term growth plans are managed in alignment with this framework.

The five strategic objectives set for 2025 were shaped by taking into account climate risks, circular economy requirements, supply chain security, societal expectations, and the need for transparent reporting. Annual targets in areas such as energy efficiency, waste management, water recovery, supplier sustainability, community programmes, and reporting practices are set and implemented under the oversight of the management bodies. The responsibility and approval steps for the target-setting process are defined in the committee working principles and performance management procedures, and the process is conducted under a clear governance framework.

Under the SBTi-approved 2030 and 2050 targets, a commitment has been made to reduce Scope 1 and 2 emissions by 42% by 2030 compared with the 2023 base year. The policies and practices established in line with this commitment are incorporated into financial planning, investment prioritisation, and enterprise risk management processes, particularly with respect to the management of climate-related physical and transition risks. In investment decisions, projects aimed at energy efficiency and emission reduction rank among the priority areas in annual budgets; thus, progress towards SBTi-aligned targets is taken into account in the Company's strategic steering process.

Annual business plans are prepared to include sustainability requirements in areas such as energy efficiency investments covering conversions of cooling systems, pumps, and ovens that affect energy consumption; packaging R&D activities; sustainable agriculture projects supporting the production of hazelnuts, cocoa, and wheat, which constitute the Company's main raw materials; and supplier management. Budget and resource allocations for all these areas are evaluated by senior management.

External stakeholder feedback is also taken into account in the strategic decision-making process. Discussions conducted within the scope of sustainability-linked financing processes focus on topics such as the Net-Zero roadmap, the main elements of the sustainability approach, whether the targets set go beyond current regulations, the cost and feasibility of the targets, environmental risk management, regulatory compliance, value chain practices, and the method for setting performance targets.

External stakeholder feedback provides direct input into the risk and opportunity assessments of the sustainability governance bodies, and is used in particular in the processes of updating strategic targets, determining investment priorities, and assessing conditions for access to finance. The integration of this feedback into decision-making processes strengthens the alignment of the Company's strategy with external stakeholder expectations while also supporting the oversight function of the governance bodies.

2.10. LINKING SUSTAINABILITY AND CLIMATE TARGETS TO REMUNERATION

The setting and monitoring of sustainability and climate-related targets, and the reflection of performance results in remuneration policies, are carried out under the oversight of the Board of Directors and with the guidance of the relevant committees. Remuneration and bonus mechanisms ensure that the sustainability and climate agenda is integrated into the performance management and reward system.

The Company's Remuneration Policy, approved by the Board of Directors, and its performance management system are structured to be directly linked to sustainability and climate targets. Within the framework of remuneration practices:

- Sustainability and climate-related KPIs have been integrated into the target scorecards of managers and employees since 2018.
- The KPIs determined through the Sustainability Platform are made part of individual and team-based performance targets and are taken into account in the annual performance evaluation process.
- Sustainability and climate-related metrics and targets are also integrated into the remuneration policies of the executive members serving on the Sustainability Committee.
- For senior executives in particular, sustainability and climate-related targets are included as a mandatory criterion in the variable remuneration component; the level of achievement of these targets directly affects bonus payment rates.
- The targets set for senior management are structured in alignment with the CEO's targets; after the year-end results are evaluated, these results are used by Human Resources as the basis for bonus processes.

The CEO's variable remuneration structure is shaped by performance in the areas of the reduction of greenhouse gas emissions, progress aligned with the SBTi, renewable energy, water management, the development of sustainable practices in the supply chain, and diversity and inclusion. Indicators such as energy consumption, carbon emissions, sustainable raw material procurement, and talent management and inclusion are integrated into the performance evaluation processes of all employees, starting with senior management.

For leaders reporting directly to the CEO, at least one sustainability-focused target is defined each year. The targets consist of areas such as SBTi compliance, energy efficiency, circular economy practices, the definition of social programmes, and balanced representation, and account for approximately 15–20% of total individual target cards.

The targets monitored at the leadership level include the completion of compliance plans for SBTi and EU Deforestation Regulation (EUDR) targets, the implementation of at least one energy-saving project, a 30% increase in external training in technical areas, the development of gender-balanced recruitment practices, making timely profitability and pricing decisions for key products, and keeping the workforce turnover rate below 14.5%.

Separate year-end performance evaluation forms are used for managers and other employees. For managers, targets are defined in the areas of sustainability and climate, while for employees, sustainability performance criteria specific to their units are included in the evaluation.

In addition to remuneration, performance evaluation results also provide input for development plans, training programmes, and career management processes. In this way, the sustainability and climate agenda is integrated into the corporate culture along both the reward and competency development initiatives.

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STRATEGY

3. STRATEGY

The Company's sustainability and climate strategy is designed in a structure integrated with its business model and long-term corporate objectives.

The Company's core strategy is built on three main focus areas: **Productivity, Brand Investments, and Growth**. *(See Ülker Bisküvi 2025 Annual Report, p. 32 "Our Strategies").*

The "Waste-Free Company" culture, which lies at the centre of the Company's growth strategies, forms the basis of the sustainability efforts carried out with long-term targets under the headings of Our Planet, Value Chain, Employees, and Community. The management of climate-related risks and opportunities, in turn, is aimed in particular at being the company that stands out in the sector for its efficiency practices and at reducing operational costs. This approach is a direct extension of the **Productivity** strategy.

The Company's climate strategy is addressed within the scope of the following key focus areas:

Decarbonisation and Energy Efficiency
Through the optimisation of energy use in production and logistics processes and the transition to renewable energy sources, both reducing the carbon footprint and securing an operational cost advantage.

Sustainable and Regenerative Agriculture
Supporting regenerative agriculture practices that secure supply chain resilience, with the aim of managing the physical impacts of climate change on raw material supply.

Circular Economy and Waste Management
In line with the "Waste-Free Company" principle, preventing material losses and food waste at the source, reintroducing waste into the circular economy, and minimising environmental impact through sustainable packaging solutions.

Water Efficiency
In line with the principle of conserving natural resources throughout the production cycle, optimising water consumption on a process basis and reducing water intensity per unit of production.

IMPACTS ON THE VALUE CHAIN AND BUSINESS MODEL

The Company does not limit its sustainability and climate-related risk and opportunity assessments to its own operations alone; it addresses them with a holistic approach covering all stages of the upstream and downstream value chain. These assessments are conducted taking into account short, medium, and long-term time perspectives, and these time horizons are aligned with the Company's strategic planning periods.

Upstream Value Chain
This is the stage at which production inputs such as agricultural raw materials, packaging, energy, water, and machinery and equipment are procured. It is the stage of the Company's value chain where physical risks such as climate-change-related water stress are felt most intensely and where exposure to supply security risks is highest.

Direct Operations
This is the core operational phase in which the procured raw materials are processed at production facilities and transformed into final products, and in which production, quality control, facility management, and R&D activities are carried out. At this stage, transition risks linked mainly to regulatory obligations and physical risks arising from energy/water and waste management come to the fore.

Downstream Value Chain
This is the process covering the storage of products, their distribution through logistics networks, and their delivery to the end consumer. At this stage, impacts arise through the management of emissions from logistics activities and through transition risks shaped by changing consumer preferences for low-carbon products.

Structural details regarding the Company's business model, core business areas, and value chain are provided in the report's "1.7. Business Model and Value Chain" section.

All detailed methodological explanations regarding the international standards, frameworks (TCFD, SASB, etc.), IPCC Reports, climate scenarios, and risk assessment tools used in identifying risks and opportunities are provided in the report's "4.2. Identification and Assessment of Sustainability and Climate-related Risks and Opportunities" section.

ASSESSMENTS OF THE TIME HORIZON, LIKELIHOOD, AND IMPACT OF RISKS AND OPPORTUNITIES

TIME HORIZON APPROACH	
Short Term 0–5 Years	This is the period that falls within the Company's current strategic business and budget planning cycle, during which operational compliance and the performance criteria linked to sustainability-linked financing processes are closely monitored. In the short term, the main focus is to ensure compliance with national and international regulations and to achieve the Company's sustainability targets under its 2030 vision.
Medium Term 5–10 Years	This is the period in which the operational and financial impacts of the sustainable supply chain practices implemented to manage the pressures created by climate change on the ecosystem of agricultural raw materials (wheat, cocoa, hazelnuts, etc.) can be clearly observed. In this process, the enhancement of environmental sustainability at every stage of the supply chain, circular packaging management practices, and climate adaptation projects across the value chain are expected to directly shape the Company's operating performance and market competitiveness.
Long Term 10+ Years	This is the period in which chronic physical risks linked to climate change may create structural impacts on the global food supply chain. It represents the strategic horizon in which, on the path towards fulfilling the 2050 Net-Zero commitment, large-scale green energy investments and innovative capital allocations will be deployed and the business model will be integrated into the low-carbon economy.

Detailed information on the actions the Company implements across its entire value chain and across different time horizons, as well as on its emission reduction targets, is provided in the report's "5.3. Climate and Sustainability Targets and Performance Analysis" section.

LIKELIHOOD OF THE RISK/OPPORTUNITY	
LIKELIHOOD LEVEL	DURATION (YEAR)
Likely	0–2
Possible	2–5
Probable	5–8
Unlikely	8–10
Very Unlikely	10+

FINANCIAL MATERIALITY ASSESSMENT OF RISKS AND OPPORTUNITIES

The current and anticipated impacts of sustainability and climate-related risks and opportunities on the Company's financial position over the short, medium, and long term are assessed from a financial materiality perspective. In order to classify the magnitude of financial impacts in a transparent, measurable, and comparable manner, percentage-based materiality thresholds have been established with reference to the Company's annual EBITDA performance. The threshold value used in financial materiality analyses has been defined in line with the cash flow impact, the potential consequences for investment capacity, and sector-based risk assessment practices. In this context, impacts exceeding 3% of EBITDA have been classified as the material financial impact level.

IMPACT OF THE RISK/OPPORTUNITY		
DEGREE OF FINANCIAL IMPACT	EBITDA PERCENTAGE (%)	EBITDA IMPACT AMOUNT (TRY MILLION)
Very Low	≤1	<185
Low	1.01–3	185–549
Medium	3.01–5	550–899
High	5.01–10	900–1,799
Very High	>10	>1,800

3.1. OVERVIEW OF RISKS AND OPPORTUNITIES

As a result of the analyses conducted across the value chain during the reporting period, a total of 8 risks that could affect the Company's operations were identified under the policy and legal, market, and technology categories within transition risks, and under the acute and chronic risk categories within physical risks. On the other hand, a total of 3 opportunities were defined under the headings of market, resource efficiency, and resilience, which are among the strategic areas supporting the Company's long-term value creation capacity.

When the Company's financial materiality threshold is taken into account, it has been assessed that the risks with the potential to affect the Company's financial results consist predominantly of policy and regulation-driven transition risks. The prominent topics within the scope of transition risks were the environmental and social risks relating to the priority food ingredients assessed under Volume 25 of the TSRS 2 Industry-based Implementation Guidance, and the risks of compliance with sustainable packaging and packaging waste legislation. However, the financial impact level of these risks has been classified as "Low" within the Company's financial impact ratings, while the other transition risks have been concluded to be at a "Very Low" financial impact level. In terms of physical risks, no significant risk financially affecting the Company's operations was identified during the reporting period, and the financial impact level of all physical risks was assessed as "Very Low".

When the opportunities related to sustainability and climate change are examined, the "sustainable product portfolio" developed in line with changing consumer preferences and the vision of alignment with the low-carbon economy emerged as the strongest strategic opportunity area, standing out with a "Low" financial impact level in terms of its potential to generate revenue and increase market share.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: EXTREME WEATHER EVENT-RELATED RISKS

RISK CATEGORY: PHYSICAL RISK – ACUTE

Extreme weather events such as floods, severe storms, heatwaves, or fires causing direct physical damage to production facilities (increased infrastructure repair costs) or leading to disruptions in the supply chain/raw material supply, thereby jeopardising production continuity

Relevant Strategy Area

Our Planet, Value Chain

Item in the Financial Statements Corresponding to the Cost of Responding to the Risk

Operating Profit, Cash Flow

Item in the Financial Statements Corresponding to the Anticipated Impact

Operating Profit, Cash Flow

Position of the Risk in the Value Chain

- Upstream Value Chain
- Direct Operations
- Downstream Value Chain

Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 150–155 million

Disclosure of the Cost of Responding to the Risk

Emergency preparedness expenditures, as well as infrastructure and organizational improvement investments aimed at ensuring operational continuity and strengthening the resilience of physical assets, have been considered. Technological protection investments in fire and security systems, chemical leak prevention applications, and the reinforcement of facility infrastructure were included in the assessment. Costs within the scope of logistics optimisation solutions, alternative sourcing and route planning, and strategic stock management practices aimed at ensuring supply chain continuity were taken into account. These investments are financed from the Company's own resources.

Financial Impact of the Risk	Very Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, the operational and financial impacts that extreme weather events may have across the value chain were taken into account. In the upstream and downstream value chain, raw material supply interruptions and logistics disruptions were analysed; in direct operations, the analysis covered loss of profit due to production stoppages, the replacement of damaged equipment, damage to building infrastructure, increases in insurance premiums, and rising energy costs.

In the financial quantification study, spare part and infrastructure damage costs were calculated based on production lines, taking into account capacity, potential downtime durations, and equipment damage scenarios; increases in energy consumption due to temperature changes were also included in the assessment.

No operational losses related to extreme weather events were experienced during the reporting period. In the short, medium, and long term, loss of profit and increases in insurance premiums driven by the rising frequency and severity of extreme weather events are expected to have a limited impact on EBITDA, while equipment replacement and infrastructure repair costs are expected to be reflected in cash flow and capital expenditure.

Risk Mitigation Strategies

Protection of Production Facilities and Direct Operations

The Company uses preparedness and financial transfer methods to manage physical damage at its facilities and increases in infrastructure costs:

- Comprehensive Emergency Plans are implemented at all production facilities to prevent damage from physical risks, and management is kept informed through regular risk analysis studies.
- Potential property damage resulting from extreme weather events and profit losses due to production interruptions are secured through insurance coverage.
- The fact that the main production facilities are generally located in urban areas or organised industrial zones in accordance with the relevant legislation is considered an advantage in terms of infrastructure security and response capacity, particularly against disasters such as fires.
- Technological protection investments such as fire sensors and in-panel and total-flooding extinguishing systems are implemented at the facilities; spill containment basins and absorbent materials are kept available in hazardous chemical storage areas against the risk of leakage.
- The provision of personal protective equipment, emergency preparedness, health surveillance, the monitoring of relevant legal regulations, and the management of occupational health and safety processes for contractors and visitors are carried out. Based on full compliance with OHS legislation, the Company continuously improves its practices aimed at protecting and enhancing the health and safety of its employees.

Supply Chain Security

Strategies focused on logistics and inventory management are pursued to minimise potential disruptions in raw material supply.

- By keeping the average inventory day levels set for critical raw materials at a sufficient level, financial and operational resilience is ensured against short-term supply and logistics disruptions.
- To reduce vulnerabilities in the supply chain, the aim is to raise the share of domestic agricultural raw material use (excluding cocoa and vegetable oil) to above 90% by 2030.
- Alternative route and cost analyses are conducted against logistics disruptions; shipment processes are made more resilient through AI-supported route optimisation.

Technology and Field Support in Agricultural Production

Digital solutions have been deployed to protect the farmers at the very beginning of the supply chain against extreme weather events.

- Under the "Regenerative Agriculture" projects, fields are monitored via satellite systems, and agronomists inform farmers in a timely manner in cases such as frost or extreme heat.
- Temperature and humidity sensors placed in the fields enable real-time monitoring of environmental conditions, providing farmers with data-based irrigation and intervention guidance.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: WATER MANAGEMENT RISK

RISK CATEGORY: PHYSICAL RISK – CHRONIC

Increased operational costs and reduced raw material yields due to declining water availability and quality in operations located in regions with high or extremely high water stress (facilities and the agricultural supply chain)

Relevant Strategy Area	Our Planet, Value Chain
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	Cash Flow
Item in the Financial Statements Corresponding to the Anticipated Impact	Operating Profit
Position of the Risk in the Value Chain	Upstream Value Chain, Direct Operations
Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 5–10 million

Disclosure of the Cost of Responding to the Risk

Digital water monitoring and automation systems, water recovery and rainwater harvesting infrastructure, and water system improvement and treatment investments aimed at the effective management of water resources and the assurance of operational continuity have been taken into account. These adaptation investments are financed from the Company's own resources.

Financial Impact of the Risk	Very Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, operational costs related to water supply, potential water storage and infrastructure investments, and the potential effects of production interruptions were taken into account. The financial impacts that could arise in the event of an interruption in access to water at production facilities and the need for water to be transported were analysed; the assessments were conducted based on minimum and maximum scenarios. No production interruption due to water stress occurred during the reporting period. No production interruption is expected in the short, medium, or long term, and the financial impact is expected to affect cash flow, capital expenditure, and operating profit primarily through storage and infrastructure investments aimed at enhancing water security.

Risk Mitigation Strategies

The Company manages water availability and cost risks holistically through digital monitoring, water efficiency practices, and recovery investments.

Operational Improvements

- During the reporting period, investments aimed at increasing water efficiency and resource security were accelerated; the first phase of rainwater collection systems was completed, the digital water monitoring infrastructure was expanded, and more effective management of process-based water consumption was achieved.
- Water use efficiency was increased through improvements to steam-condensate recovery systems and loss and leakage repair work carried out across the facilities.
- With the installation of wastewater recovery systems, the use of alternative water sources has been strengthened, contributing to the reduction of external dependence on water supply.

Monitoring and Measurement

- Water consumption is monitored at all facilities through monthly scorecards; thanks to the digital systems commissioned at the Ankara, Gebze, and Topkapı factories, process-based consumption is tracked in real time, enabling rapid intervention in unexpected increases in consumption.
- To increase water efficiency, rainwater harvesting, the recovery of wastewater through advanced treatment technologies, and dry-cleaning practices in production processes are being implemented.
- A 37% reduction in unit water consumption has been achieved compared to the 2014 base year, and a 45% reduction in unit water consumption is targeted by 2030. The Company also continues its efforts towards its target of recovering a total of 50,000 m^3 of water and wastewater by 2030.

Water Risk Analysis and Management

- Facility-based water risks are analysed regularly each year using internationally recognised tools such as the WRI Aqueduct Water Risk Atlas and the WWF Risk Filter. Water stress analyses support the identification of operations under high and extremely high water stress and the shaping of investment priorities accordingly.
- Internal water pricing studies are being conducted in regions with high water stress to make the true cost of water visible and to support investment decisions.
- Taking into account potential future pressures on water security, the Company plans its water storage, recovery, and alternative source investments with a long-term risk management approach.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: EU DEFORESTATION REGULATION (EUDR) COMPLIANCE RISK

RISK CATEGORY: TRANSITION RISK – POLICY

Restriction/prevention of access to the EU market if the production processes of certain products in the value chain (cocoa, vegetable oil, etc.) are found to cause deforestation; loss of reputation as a result of administrative fines and sanctions

Relevant Strategy Area

Our Planet, Value Chain

Item in the Financial Statements Corresponding to the Cost of Responding to the Risk

Operating Profit

Item in the Financial Statements Corresponding to the Anticipated Impact

Operating Profit

Position of the Risk in the Value Chain

Direct Operations

Downstream Value Chain

Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 15–20 million

Disclosure of the Cost of Responding to the Risk

Digital traceability and supply chain verification initiatives aimed at ensuring that the production areas of critical raw materials, such as cocoa and vegetable oils, are not linked to deforestation were taken into consideration. The satellite monitoring, GPS mapping, and data management systems used to ensure farm-to-factory traceability, together with the collaborations with international organisations and the services procured for the verification of deforestation risk, were included in the assessment. In addition, the operational expenses relating to the independent social compliance audits, supplier ESG training, and capacity-building programmes carried out to strengthen the supply chain's compliance with EUDR requirements were also taken into account in the calculation. These compliance costs are financed from the Company's own resources.

Financial Impact of the Risk	Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, the volume of sales of products within the scope of the EUDR to the European market, cost increases associated with the use of certified and traceable raw materials, and the market access risk that could arise in the event of non-compliance were taken into account. In the analysis of the sales volume at risk, European sales of products within the scope of the EUDR were included in the financial impact assessment. In the short and medium term, no significant impact on financial performance is expected, owing to the Company's high level of compliance in the use of sustainable sources for its main raw materials and its existing traceability practices. It is assessed that limited impacts may arise on the cost structure, particularly as efforts to increase the share of sustainably sourced cocoa continue. In the long term, with the completion of supply chain compliance in line with the target of sourcing 100% of main raw materials from sustainable sources by 2030, market access risk is expected to be minimised and the cost structure to become more predictable.

Risk Mitigation Strategies

The Company manages EUDR compliance and responsible supply chain management by maintaining a balance between short-term operational continuity and long-term strategic resilience. Costs associated with the use of certified raw materials and supplier transformation are optimised through the protection of market access, the reduction of legal risks, and the contribution to Scope 3 emission targets.

Traceability and Verification Mechanisms

Within the scope of the work carried out in collaboration with the Earthworm Foundation since 2016, supply from deforestation-free sources is ensured in the cocoa supply chain through the Starling Satellite Monitoring System and field audits. As of 2025, 100% of the supply in cocoa cooperatives from which direct purchases are made has come from deforestation-free areas (NDV[2]).

Sustainable Sourcing Performance

The Company aims to source 100% of its main raw materials, primarily cocoa and vegetable oil, from sustainable and deforestation-free sources by 2030. In this direction, 40% in vegetable oil supply and, in cocoa supply, a total of 15% DCF[3] has been realised.

Supplier Management and Standards

In procurement processes, priority is given to internationally certified sources such as the Roundtable on Sustainable Palm Oil (RSPO), Rainforest Alliance, and Fair Trade, and a zero-tolerance approach is applied to practices that contravene the No Deforestation, Peatland Development and Exploitation (NDPE) Policy. The suspension or termination of business relationships with non-compliant suppliers is actively managed.

Governance and Performance Integration

EUDR compliance targets have been integrated into the performance criteria of senior management, and sustainable supply chain practices are regularly monitored within the corporate governance structure. This integration also supports Scope 3 emission reduction targets.

[2]No Deforestation Verified (NDV): Verified sourcing from regions where no deforestation has occurred.
[3]Deforestation Conversion Free (DCF): Traceability down to field level, including deforestation and land use change.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: SUSTAINABLE PACKAGING AND PACKAGING WASTE LEGISLATION COMPLIANCE RISK

RISK CATEGORY: TRANSITION RISK – POLICY

Under the Packaging and Packaging Waste Regulation (PPWR), due to the mandatory use of PCR (post-consumer recycled) content and the ban on certain polymers, the pressure on operational profitability created by the need to procure high-cost recycled raw materials and to modify packaging designs, and the restriction of access to the EU market in the event of failure to comply with the relevant regulation

Relevant Strategy Area	
Our Planet, Value Chain	
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	
Cash Flow and Operating Profit	
Item in the Financial Statements Corresponding to the Anticipated Impact	
Operating Profit	
Position of the Risk in the Value Chain	
Upstream Value Chain	
Direct Operations	
Downstream Value Chain	
Type of Impact	Anticipated
Likelihood	Possible
Time Horizon	Short

Cost of Responding to the Risk	TRY 10–15 million

Disclosure of the Cost of Responding to the Risk

Investments in the conversion of packaging structures from composite materials to mono-material structures, the training and audit activities carried out to ensure the PCR content and regulatory compliance of packaging suppliers, and the verification and audit costs related to International Sustainability and Carbon Certification (ISCC) processes have been taken into account. In addition, R&D and packaging innovation activities carried out under sustainable packaging development, as well as packaging optimisation activities conducted in line with plastic reduction targets, have also been included in the assessment. These compliance investments are financed from the Company's own resources.

Financial Impact of the Risk	Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, the risk of access to the EU market that may arise under the PPWR, the increase in raw material costs linked to the use of PCR, the compliance costs that may arise in the packaging supply chain, and the reinvestment costs that may arise in connection with ISCC certification processes and any potential change of supplier have been taken into account. In the raw material margin pressure analysis, the additional costs that the unit price of PCR-content plastic may create relative to the price of virgin plastic have been taken as the basis, and the assumption that the cost increase linked to the use of recycled raw materials may fall within the range of 10%–20% has been included in the financial assessment. As the PPWR obligations will enter into force in 2030, no significant impact on the Company's financial performance is expected in the short term. The medium and long-term financial impact assessment has been based on the current market exposure approach, taking into account the current sales volume of products exported to the EU market that could not be placed on the market in the event of failure to comply with packaging requirements.

Risk Mitigation Strategies

Packaging Design and Material Transformation

- Under the 2025 Packaging Roadmap, the target of making all product packaging placed on the market 100% recyclable by the end of 2025 has been achieved.
- Projects for transitioning from multi-layer composite structures to mono-material structures are being carried out in order to increase the recyclability of packaging. The Çokokrem tube, Çokokrem blister, and Çokomel blister conversion projects have been put into practice within this scope.
- The share of plastic use in the packaging portfolio stands at 27%. Within the scope of packaging optimisation efforts, reductions of 96 tonnes in plastic use and 25.2 tonnes in paper use were achieved. Under the mono-material conversion programme, the use of 423 tonnes of difficult-to-recycle materials was discontinued.
- A phase-out of PVC packaging materials, which carry high environmental risk and are difficult to recycle, has been planned, and technical planning for the transition to PET and paper-based alternative materials has been completed.

Integration of Recycled Materials

Within the scope of practices aimed at reducing the use of virgin plastic, as a pilot example of good practice, the use of 30% PCR material has been introduced in the doypack packaging (stand-up flexible packaging) of Godiva Masterpieces products.

Investment and Compliance Strategy

The limited availability and high market price of PCR materials create additional operational costs. These costs are assessed within the scope of preventive investments made to ensure PPWR compliance, reduce extended producer responsibility obligations, and maintain access to the EU market. The capital investments made to phase out PVC use and to adapt production lines to mono-material processing capacity support packaging efficiency, regulatory compliance, and the Company's financial resilience in the long term.

Certification and Supply Chain Compliance Programmes

ISCC and Environmental Product Declaration (EPD) processes are carried out in order to verify the sustainability performance of packaging. In order to strengthen the packaging supply chain's compliance with regulatory requirements, independent social compliance audits and technical training programmes are implemented under the Supplier ESG Programme.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: CARBON PRICING MECHANISM COMPLIANCE RISK

RISK CATEGORY: TRANSITION RISK – POLICY

An increase in costs arising from obligations linked to greenhouse gas emissions under global and local regulations such as the EU Emissions Trading System (ETS), the Carbon Border Adjustment Mechanism (CBAM), and national carbon pricing mechanisms

Relevant Strategy Area	
Our Planet	
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	
Cash Flow	
Item in the Financial Statements Corresponding to the Anticipated Impact	
Operating Profit	
Position of the Risk in the Value Chain	
Upstream Value Chain	
Direct Operations	
Type of Impact	Anticipated
Likelihood	Possible
Time Horizon	Short

Cost of Responding to the Risk	TRY 75–80 million

Disclosure of the Cost of Responding to the Risk

Efficiency and modernisation investments aimed at reducing Scope 1 emissions have been taken into account. Efficiency improvement measures in boiler and steam systems, waste heat and condensate recovery initiatives, and improvements implemented in hot water and heating systems were taken into account as part of the assessment. In addition, optimisations aimed at reducing fuel consumption in ovens and other thermal processes, as well as investments aimed at reducing heat losses under insulation improvements, have also been taken into account in the calculation. These compliance investments are financed from the Company's own resources.

Financial Impact of the Risk	Very Low

Disclosure of the Financial Impact of the Risk

Although the Company is not currently directly subject to any carbon pricing mechanism, a financial impact analysis was conducted based on the assumption that it will fall within this scope in the coming period as climate policies tighten.

A modelling study has been conducted based on full alignment and delayed alignment scenarios with the EU, taking the reduction rates of free allocations as its basis. Within the scope of the modelling, the emission reduction targets included in the Company's decarbonisation plan and the projected reduction amounts have been taken into account. It has been assumed that the carbon pricing mechanism to be implemented in Türkiye may follow a price trend similar to that of the EU ETS; free allocations are assumed to end in 2034 under the full alignment scenario and in 2038 under the delayed alignment scenario.

Provided that the Company meets its decarbonisation roadmap targets, the financial impact of carbon pricing is expected to remain at a very low level in the short, medium, and long term.

Risk Mitigation Strategies

Carbon pricing mechanisms focus on direct emissions (Scope 1), and emissions from stationary combustion constitute the main component of this scope. Under this risk, existing controls address practices related to stationary combustion processes, while other projects focused on energy and resource efficiency are assessed under the relevant opportunity area.

Projects that directly reduce fossil fuel use or substitute these sources are carried out systematically under the "Decarbonisation Roadmap".

- Through the capacity and technology modernisation investments carried out on production lines during the reporting period, a reduction in energy consumption per unit of production was targeted.
- Significant natural gas savings were achieved through the highest-impact production line transformation projects, such as oven replacement.
- Improvements made to steam generation systems and equipment modernisation contributed meaningfully to reducing emissions.
- Efficiency-enhancing overhauls were carried out on steam and hot water systems, and loss and leakage reduction efforts were undertaken in compressed air and cooling systems.
- Energy efficiency in production processes was increased through motor and equipment efficiency conversions.
- As a result of all these practices, a total of **683,436 Sm^3 of energy savings** was achieved, contributing to the reduction of direct Scope 1 emissions.
- Fuel and energy consumption on production lines is monitored in real time through digital monitoring systems, and equipment performance is continuously improved through operational efficiency efforts.
- Alternative sources are planned to replace fossil fuels in order to reduce stationary combustion emissions.
- To minimise fossil fuel use, the aim is to increase the use of alternative renewable energy sources, such as biogas and green hydrogen, at the facilities.
- In the medium and long term, the development of carbon capture technologies is planned for the direct reduction of emissions from stationary combustion points.
- By targeting the application of a shadow carbon price at the level of €50/tonne CO_2 in investment decisions, the prioritisation of projects with high emission reduction potential will be ensured through this mechanism. The effectiveness of the projects implemented will be monitored regularly based on the emission reductions achieved and cost performance.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: SOURCING RISKS RELATED TO ENVIRONMENTAL AND SOCIAL ISSUES

RISK CATEGORY: TRANSITION RISK – MARKET

In the event that environmental and social non-compliance issues such as deforestation, biodiversity loss, child labour, and human rights violations are identified in the supply chain of key raw materials such as cocoa, vegetable oil, and hazelnuts, the risk of suffering reputational damage due to legal sanctions or of facing the obligation to switch to costlier new suppliers as a result of non-compliance with regulations

Relevant Strategy Area	Our Planet, Value Chain
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	Operating Profit
Item in the Financial Statements Corresponding to the Anticipated Impact	Operating Profit
Position of the Risk in the Value Chain	Upstream Value Chain, Direct Operations
Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 145–150 million

Disclosure of the Cost of Responding to the Risk

Expenditures under the traceability, supplier development, and sustainable agriculture programmes aimed at sourcing critical raw materials from responsible and sustainable sources were taken into account. In this framework, digital investments in the Farmforce and SRM infrastructure, independent social compliance audits, and ESG training were included in the assessment. Regenerative agriculture, agroforestry, and farmer support programmes ("Beyond Cocoa", "Regenerative Agriculture in Wheat", "Beyond Hazelnuts"), field support and social improvement investments, and R&D expenditures on domestic seeds and substitute products were also included in the calculation. In addition, certified raw material premiums, cost increases from the transition from non-compliant suppliers to alternatives, and price fluctuations linked to climate/supply shocks were assessed within the cost of responding to the risk. These compliance investments are financed from the Company's own resources.

Financial Impact of the Risk	Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, the market access risk and the reputation-driven demand contraction that could arise from non-compliance with responsible supply chain requirements were taken into account. In assessing the sales volume at risk, the demand contraction and market access restrictions that could arise in certain markets from non-compliance with sustainable supply chain requirements were taken into account. The financial impact analysis was conducted with particular reference to sales to the European market, where sustainability standards are more pronounced. In the short term, no significant impact on financial performance is expected in light of the existing traceability systems, supplier audits, and sustainable agriculture programmes. In the medium and long term, as expectations for environmental and social standards in global food supply chains increase, financial impacts on access to sustainably sourced raw materials, supply continuity, and the cost structure are expected to become more pronounced.

Risk Mitigation Strategies

Supply Chain Governance and Ethical Standards

The Company's Ethics and Human Rights Board is responsible for examining rights violation risks in the value chain and monitoring resolution processes. The Company manages all its suppliers through binding policies and digital monitoring systems to minimise non-compliance risks.

- ESG strategies have been integrated into supplier selection and evaluation processes. The programme covers topics such as waste and emissions management, energy efficiency, biodiversity, human rights, and business ethics.
- This policy, integrated into all supply contracts, mandates compliance with international standards such as child labour prevention, fair wages, and environmental responsibility (the International Labour Organization (ILO), the United Nations (UN) Universal Declaration of Human Rights, the UN Global Compact, and the UN Guiding Principles on Business and Human Rights).
- In addition to quality and food safety, suppliers' environmental and social performance is also monitored digitally through the Supplier Relationship Management (SRM) system.
- The principle of suspending or terminating contracts with suppliers found to have violated human rights has been adopted. In 2025, 28 critical suppliers were audited on site by independent third parties, and no supplier contracts have been suspended or terminated.

Human Rights and Prevention of Child Labour

Field-focused mechanisms are in place to identify and remediate social non-compliance issues in the supply chain.

- Child labour in cocoa sourcing regions is systematically monitored through the Child Labour Monitoring and Remediation System (CLMRS). In 2025, remediation actions were implemented for 916 children.
- Farmers receive regular training on good agricultural practices, as well as on child labour, occupational health and safety, and ethical principles.
- Women farmers in Côte d'Ivoire receive agricultural equipment and mobile healthcare support.

Practices implemented under the efforts to combat deforestation and biodiversity loss are discussed in detail under the "**Compliance Risk with the EU Deforestation Regulation (EUDR)**" section

Raw Material-Based Special Projects and Certifications

- The Beyond Cocoa Project is a holistic strategy focused on combating child labour, traceability, and ethical production.
- Through agroforestry implemented in cocoa sourcing regions, the aim is to preserve soil moisture using shade trees and to increase the resilience of cocoa trees against climate change.
- Data is collected from the field through digital platforms such as Farmforce, ensuring product traceability from the farm onwards; in line with the data obtained, farmers' income levels are analysed, and income-enhancing practices and support mechanisms are developed.
- Through the Beyond Hazelnuts Project, the sustainability of hazelnut farming and local development are supported with compost and integrated pest management training for farmers in Giresun.
- Under the Regenerative Agriculture in Wheat Project, soil moisture is monitored with moisture and temperature sensors placed in the fields, and farmers are given data-based irrigation and fertilisation guidance.
- Within modern irrigation solutions, pilot applications under the Water Risks Project, conducted in collaboration with Ankara University and the Business Council for Sustainable Development Türkiye (SKD Türkiye), have proven that a 21% reduction in water footprint and a 30% increase in yield can be achieved in wheat production with the drip irrigation method.
- In raw material procurement, internationally certified sources such as RSPO, Rainforest Alliance, the Farm Sustainability Assessment (FSA), and Fair Trade are also preferred.
- Raw material supply security is supported by expanding the use of local varieties such as Aliağa Biscuit Wheat, suitable for biscuit production and resistant to drought and diseases.

Regulatory Monitoring and Corporate Compliance

A dedicated corporate structure has been established to monitor regulatory changes and preserve market access.

- The Regulation Department is structured under the R&D function. It closely monitors all national and international legislation and provides training and awareness support to the relevant departments.
- Through membership of EU-level organisations such as Food Drink Europe, technical expertise is provided to regulatory processes, and developments are monitored on the ground.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: NEW TECHNOLOGY ADAPTATION RISK

RISK CATEGORY: TRANSITION RISK – TECHNOLOGY

High capital expenditure and increasing operational costs arising from the transition to advanced technology systems and applications across operational processes and the supply chain, in line with technological developments and compliance/legal requirements

Relevant Strategy Area	Our Planet, Value Chain, Employees
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	Cash Flow and Operating Profit
Item in the Financial Statements Corresponding to the Anticipated Impact	Operating Profit
Position of the Risk in the Value Chain	Direct Operations
Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 90–95 million

Disclosure of the Cost of Responding to the Risk

Digital transformation investments covering the roll-out of the IoT production management system across factories, updates to SAP and automation software, the migration of software to virtual servers, the hardware renewal of outdated equipment, the automation of minor weighing operations, and SIRI training and audits were taken into account. In addition, the ODAK Project, carried out to support employees' adaptation to the new systems, and the budget for digital training centres were also included in the assessment. Digital transformation and adaptation investments are covered by the Company's own resources.

Financial Impact of the Risk	Very Low

Disclosure of the Financial Impact of the Risk

In the financial impact assessment, operational losses and low-efficiency processes were taken into account. Within the scope of operational losses, a 10% loss and leakage rate was assumed for water consumption, while for energy consumption, energy losses based on leakage rates calculated separately for natural gas, electricity, and steam were assessed. In the financial analysis of low-efficiency processes, it was observed that no losses occurred; on the contrary, a positive improvement was achieved in the prevention of raw material loss.

Within the scope of the anticipated effects of the Company's strategy on financial performance and cash flows, in the short term, no significant financial impact associated with falling behind technology is expected, owing to the positive trend achieved in preventing raw material waste and to loss and leakage control practices. In the medium and long term, it is expected that, with efficiency gains achieved in line with the SIRI digital maturity analyses conducted and the sustainability roadmap, the risk of adapting to new technology applications will not have a significant adverse effect on the Company's financial position.

Risk Mitigation Strategies

The Company utilises international digital maturity assessment systems to prioritise technology investments and direct resources to the most efficient areas.

- The Smart Industry Readiness Index (SIRI) is used to determine the digitalisation potential of the factories, and the Consumer Sustainability Industry Readiness Index (COSIRI) is used to clarify the sustainability roadmap. Investment decisions are made on a data-driven basis, focusing on the areas that will deliver the highest efficiency.
- Advanced technology applications such as IoT and Industry 4.0 are first launched at pilot factories before being rolled out across all facilities, ensuring that risks and costs are managed in a controlled manner.

While supporting technological transformation, the Company also implements practices aimed at increasing the efficiency of existing infrastructure and processes.

- Under the Yıldız Excellence Path (YMY), efficiency is increased by making process improvements through methodologies such as lean manufacturing and Six Sigma, without requiring major investments.
- Operational losses are minimised through Industry 4.0 and Digital Monitoring applications, with production parameters (scrap, energy, water) tracked digitally.
- Satellite monitoring and sensor technologies are used through Agriculture 4.0 Applications to reduce input costs in the supply chain.

Digital solutions have been deployed to reduce human resources costs during the process of adapting to new technologies.

- Within the scope of the Digital Training Centres and the ODAK Project, virtual reality (VR) and gamified digital modules are used to support employees' adaptation to new systems. Autonomous training systems reduce the need for trainers while increasing the speed of learning by offering 24/7 access.

The Company is able to utilise various financing instruments and collaborations to manage the financial impact of high-technology investments and to secure the resources required for these investments.

- In order to meet the high capital costs brought by new technologies (renewable energy, low-carbon equipment, etc.), cost-effective funding can be secured, where needed, through sustainability-linked loans and bonds (SLL/SLB).
- Joint projects are carried out with universities (Sabancı, Ankara, İTÜ, etc.) and public institutions (TÜBİTAK) to share technology development costs and spread innovation risk.

3.1.1. SUSTAINABILITY AND CLIMATE-RELATED RISKS – RISK DEFINITION: RISK OF ACCESS TO SUSTAINABLE FINANCE

RISK CATEGORY: TRANSITION RISK – MARKET

Limitation of sustainability-linked financing opportunities and an increase in borrowing costs due to the Company's failure to achieve its sustainability targets or a lack of transparency/performance in this area

Relevant Strategy Area	
Our Planet	
Item in the Financial Statements Corresponding to the Cost of Responding to the Risk	
Cash Flow and Operating Profit	
Item in the Financial Statements Corresponding to the Anticipated Impact	
Cash Flow and Operating Profit	
Position of the Risk in the Value Chain	
Upstream Value Chain	
Direct Operations	
Type of Impact	Anticipated
Likelihood	Probable
Time Horizon	Medium

Cost of Responding to the Risk	TRY 405–410 million

Disclosure of the Cost of Responding to the Risk

Emission reduction and supply chain improvement investments made to achieve compliance with the environmental performance indicators that affect interest rates in sustainability-linked financing instruments were taken into account. In this context, operational improvements aimed at achieving the Scope 1, Scope 2, and Scope 3 emission reduction targets, together with the costs arising from the transition to the use of sustainable raw materials, were included in the assessment. In addition, consultancy and verification expenses relating to sustainability reporting, independent assurance and audit services, and the sustainable finance framework and Second Party Opinion (SPO) processes, carried out to monitor ESG performance and maintain access to sustainable finance, were also taken into account in the calculation. These practices are financed from the Company's own resources.

Financial Impact of the Risk	Very Low

Disclosure of the Financial Impact of the Risk

In assessing the financial impact of the risk, consideration was given to the fact that interest rates in the Company's sustainability-linked financing instruments may vary according to the environmental performance indicators set. In these financing instruments, borrowing costs may change depending on whether greenhouse gas emission reduction targets reach the levels set. The scenario in which an additional cost of between 0.05% and 0.50% of the principal could arise if the targets are not met was included in the financial impact analysis.

In the short term, no significant adverse impact on financing costs is expected, in line with the emission reduction projects the Company carries out under its decarbonisation roadmap. In the medium term, the impact on financing conditions of the SBTi-aligned targets to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 30% by 2030 is expected to become more pronounced. In the long term, the efforts pursued in line with the 2050 Net-Zero vision are expected to support the Company's access to sustainable finance.

Risk Mitigation Strategies

The Company manages the risk regarding access to sustainable financing by linking its financing structure to environmental performance indicators and by having its ESG performance regularly verified on international platforms.

Sustainable Financing Mechanisms

The Company manages its borrowing costs in relation to its sustainability performance. Under Sustainability-Linked Loans (SLL), agreements with international financial institutions and banks provide for an interest rate reduction if carbon emission reduction targets are achieved, and an interest rate increase if the targets are not met. In the financing instruments issued under Sustainability-Linked Bonds (SLB), Scope 1, Scope 2, and Scope 3 emission reduction targets have been included in the financial commitments.

Verification of ESG Performance on International Platforms

The Company regularly evaluates its ESG performance in international ratings and indices, strengthening investor confidence. In the London Stock Exchange Group (LSEG) ESG assessment, it achieved the highest score in the food sector with an ESG score of 95, attaining sector leadership. It scored 80 in the S&P Global Corporate Sustainability Assessment, placing it in the top 3% of companies globally. The Company has also been included in the S&P Global Sustainability Yearbook for the fifth consecutive time.

Transparent Reporting and Independent Verification

Reporting processes regarding sustainability performance are carried out in alignment with the TSRS, GRI, TCFD, and TNFD frameworks. The accuracy and traceability of the performance indicators linked to financing instruments are verified by independent third-party audit firms. The sustainable finance framework has been structured in line with the principles of the International Capital Market Association (ICMA).

Corporate Governance and Performance Integration

The Company's emission reduction targets have been validated by the SBTi. Sustainability performance indicators have been integrated into the performance evaluation and remuneration system of all employees, from the CEO to department managers.

The reputational and financing risks that may arise in the event that the Scope 1, Scope 2, and Scope 3 emission reduction targets cannot be achieved are managed through robust emission reduction projects, renewable energy investments, and the corporate sustainability governance structure. The decarbonisation roadmap pursued in line with the 2050 Net-Zero vision ensures that progress towards these targets is monitored regularly and that the necessary actions are taken in a timely manner.

3.1.2. SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES – OPPORTUNITY DEFINITION: MARKET GROWTH OPPORTUNITY FROM SUSTAINABLE PRODUCTS MATCHING NUTRITION TRENDS

OPPORTUNITY CATEGORY: MARKET

Achieving market share and revenue growth by enriching product portfolios with products aligned with new nutrition trends and by developing the sustainable product portfolio

Relevant Strategy Area

Our Planet, Community

Item in the Financial Statements Corresponding to the Cost of Realising the Opportunity

Operating Profit

Item in the Financial Statements Corresponding to the Anticipated Impact

Operating Profit

Position of the Opportunity in the Value Chain

Downstream Value Chain

Type of Impact	Actual
Time Horizon	Short

Cost of Realising the Opportunity	TRY 5–10 million

Disclosure of the Cost of Realising the Opportunity

The cost of realising the opportunity covers product developments that enhance nutritional quality, investments in balanced living and functional foods, trend-oriented product development, life cycle assessments carried out for the purposes of sustainability and adaptation to export markets, and digital infrastructure and responsible marketing expenditure. All of these strategic investments are funded directly from the Company's own resources, without the use of any external financing.

Impact of the Opportunity	Low

Disclosure of the Financial Impact of the Opportunity

In calculating the financial impact, the assessment was based on the positive contributions of the innovative and sustainable product portfolio to the Company's financial performance, together with the capacity of the customer loyalty created by the sustainability-focused transformation to protect future cash flows. Within the scope of the anticipated effects of the Company's strategy on its financial position and cash flows, an acceleration in revenues is expected in the short term through functional trend products and digital channels, while in the medium and long term it is expected that the market position will be strengthened through products with a low environmental footprint, providing consistent support for financial performance, and that the long-term financial position will be secured through compliance with EU regulations.

Actions Taken Regarding the Opportunity

Balanced Nutrition and Reformulation Efforts

In order to respond to the "Good Living" trend, the Company is reformulating its product contents to increase their nutritional value, and is also making R&D investments in new product development and nutritional product categories. High-fibre and whole-grain ingredients are prioritised.

- Within the scope of the reformulation efforts carried out to reduce sugar, salt, and fat, a total reduction of 10.05 tonnes of fat and 3,452 tonnes of sugar was achieved across all product categories compared to 2021. In addition, the no-added-sugar product initiatives carried out in 2025 contributed to consumers consuming approximately 278 tonnes less sugar.
- Products reformulated to improve their nutritional profile through reductions in sugar, salt and fat are also classified as low-carbon products and are seen as an opportunity for the EU market.
- Through the Biofortification project conducted in collaboration with Sabancı University, the zinc and selenium contents of wheat were increased during the field cultivation stage. The Saklıköy "Enriched in the Field" biscuit, developed with flour obtained from this special wheat, took its place on the shelves in 2025.
- The Local Oat Variety Research Project was carried out in collaboration with Hacettepe University, and the Biscuit Wheat Development Programme was conducted together with the Bahri Dağdaş International Agricultural Research Institute.

New Trends and Functional Product Groups

- Innovative categories are being created to respond quickly to changing consumer habits.
- With the Ülker GO Ahead Series, the Company entered the nutritional snacking market with products consisting of no-added-sugar, preservative-free, and high-fibre fruit/nut bars. The series also includes protein bars containing 20% protein.
- New launches were carried out in 2025 with the aim of expanding the nutritional and innovative product portfolio. In this context, the Probis No Added Sugar, Altınbaşak Taco & Kinoa Tahıl Cipsi, and 8 Kek Orman Meyveli Mini products were introduced to the market.

Portion Control and Consumer Experience

- Sales of mini cakes within the mini product format, such as 8 Kek Mini, Kekstra Mini, and Dankek Tart Mini, each under 80 calories, reached a volume of 4,434 tonnes in 2025.
- Transparent labelling practices and balanced living guidance are being implemented to inform consumers about sustainability and nutrition.

3.1.2. SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES – OPPORTUNITY DEFINITION: COST AND ENERGY SAVINGS OPPORTUNITY FROM THE CIRCULAR ECONOMY

OPPORTUNITY CATEGORY: RESOURCE EFFICIENCY

Achieving cost and energy savings by reducing food and non-food waste/reintroducing it into the circular economy

Relevant Strategy Area

Our Planet, Value Chain

Item in the Financial Statements Corresponding to the Cost of Realising the Opportunity

Operating Profit

Item in the Financial Statements Corresponding to the Anticipated Impact

Operating Profit

Position of the Opportunity in the Value Chain

Direct Operations

Downstream Value Chain

Type of Impact	Actual
Time Horizon	Short

Cost of Realising the Opportunity	TRY 35–40 million

Disclosure of the Cost of Realising the Opportunity

The cost of realising the opportunity covers sustainable logistics and disposal expenses for the prevention of food losses and the transport of food waste to animal feed and biogas facilities, the "Zero Waste to Landfill" certification operations secured for all factories, and the R&D testing investments carried out to transition packaging from composite to mono-material structures. All of the investments are funded from the Company's own resources.

Impact of the Opportunity	Very Low

Disclosure of the Financial Impact of the Opportunity

In calculating the financial impact, the raw material efficiency gains associated with reducing food losses in production processes, operational efficiency in treatment processes, and the cost advantage created by the transition to mono-material packaging and by industrial symbiosis based on converting waste plastics into pallets were taken into account. The economic benefit obtained from the use of food waste as animal feed and from the recovery of organic waste from cafeterias at biomethanisation facilities was also assessed within the scope of the financial impact. In the short term, costs are expected to be reduced by lowering food loss rates and converting waste into economic value. In the medium and long term, it is expected that a lasting cost advantage will be achieved by increasing production efficiency in line with the target of reducing net food losses to below 0.5%.

Actions Taken Regarding the Opportunity

Prevention of Food Losses and their Reintroduction into the Economy

Under the "Waste-Free Company" model, the Company minimises food waste, both reducing its environmental impact and securing a cost advantage.

- Thanks to the efficiency strategies implemented for raw material conversion efficiency, a rate of converting 99% of raw materials into finished products has been achieved.
- In line with the net food loss target, net food losses were reduced to below 0.57% by the end of 2025, and the aim is to bring this rate below 0.5% by 2030.
- All food waste and losses arising from production processes are utilised as animal feed additives and reintroduced into the circular economy.
- Processes are supported through the global "10x20x30" initiative, which aims to halve food waste, and the "Save Your Food" campaign.

Non-Food Waste and the "Zero Waste to Landfill" Strategy

- All factories in Türkiye hold the "Zero Waste to Landfill" certificate, which documents that waste is separated at source. As of 2025, the waste recycling rate has reached 99%. In terms of sustainable infrastructure standards and waste separation, green building certifications such as Leadership in Energy and Environmental Design (LEED) and the Building Research Establishment Environmental Assessment Method (BREEAM), together with separation systems that enable waste to be separated at source, serve to raise the environmental performance of the facilities to global standards and to institutionalise the circular economy model.
- It has been verified by international independent audit organisations that the waste generated by the factories is used as raw material in more than 40 different sectors, ranging from packaging to construction materials and from animal husbandry to biodiesel production. In 2025, a total reduction of 96 tonnes of plastic and 25.2 tonnes of paper was achieved.
- Plastic packaging waste that does not meet quality standards (OPP) is redirected as raw material into the production of plastic pallets and crates for use at the factories.
- Pebbles removed during cocoa processing are used in landscaping applications, and a total of 4,000 tonnes of pebbles have been utilised.

Energy Generation from Waste

Waste management is positioned as a direct source of energy savings and a circular revenue model.

- Organic waste from cafeterias is sent to biomethanisation facilities and used to generate renewable energy (biogas).
- Treatment sludge is minimised and managed through efficiency projects.

Circularity in Packaging Management

- 100% of plastic packaging has been designed to be recyclable; a 423-tonne reduction has been achieved in the use of difficult-to-recycle materials.
- In order to facilitate the recycling of product packaging, material efficiency is being increased by transitioning from multi-layer structures to mono packaging structures in products. A cost advantage has been achieved through the transition from composite to mono structures in the Çokokrem Blister, Pul Çikolata, Toz Kakao, Damla Çikolata, and Flipz products.

3.1.2. SUSTAINABILITY AND CLIMATE-RELATED OPPORTUNITIES – OPPORTUNITY DEFINITION: COST REDUCTION AND WATER STRESS RESILIENCE OPPORTUNITY FROM ENERGY AND WATER EFFICIENCY

OPPORTUNITY CATEGORY: RESOURCE EFFICIENCY – RESILIENCE

Reducing operational costs through investments in energy and water efficiency and increasing resilience to water stress

Relevant Strategy Area

Our Planet

Item in the Financial Statements Corresponding to the Cost of Realising the Opportunity

Operating Profit and Cash Flow

Item in the Financial Statements Corresponding to the Anticipated Impact

Operating Profit

Position of the Opportunity in the Value Chain

Direct Operations

Type of Impact	Actual
Time Horizon	Short

Cost of Realising the Opportunity	TRY 95–100 million

Disclosure of the Cost of Realising the Opportunity

In calculating the cost of realising the opportunity, investments serving the purposes of temperature efficiency, equipment efficiency, compressed air system optimisation, loss reduction, process flow and equipment optimisation, facility infrastructure monitoring systems, lighting and renewable energy/resource conversion, LEED&I-REC certification, and digital monitoring within the scope of energy management were taken into account.

In the area of water management, infrastructure expenditure directed at the goals of alternative water source use, water monitoring & digital management, process water recovery, the reduction of distribution & line losses, and the treatment and reuse of wastewater was included. All of the investments are funded from the Company's own resources.

Impact of the Opportunity	Very Low

Disclosure of the Financial Impact of the Opportunity

In calculating the financial impact, operational savings associated with energy and water efficiency practices were considered. Within the scope of the anticipated effects of the Company's strategy on financial performance, in the short term, financial performance is expected to be supported by the launch of wastewater recovery practices at the Ankara and Karaman factories, rooftop Solar Power Plant (SPP) installations at newly designed warehouses, and the strong operational savings achieved through more efficient use of resources. In the medium and long term, the aim is to guard against potential cost increases by scaling up renewable energy infrastructure and circular water management capabilities and making them permanent.

Actions Taken Regarding the Opportunity

Renewable Energy and Management of Energy Costs

- Considering the transition to a low-carbon economy as a strategic opportunity area, the Company focused on increasing operational excellence and renewable energy capacity in 2025. Within the scope of resource efficiency opportunities, energy savings of 12,011,142 kWh were achieved during the year as a result of various optimisation and modernisation projects implemented in production processes, while carbon emissions per unit of production (Scope 1 and Scope 2) were reduced by 51% compared to 2014.
- Electricity consumption in energy-intensive cooling processes has been reduced through modernisations carried out in chiller, cooling tunnel, and tempering systems. The electricity intensity of the facilities has been lowered by switching to high-efficiency-class equipment in motors, fans, pumps, and conveyors. Energy consumption has been limited by eliminating leaks and optimising pressure in compressed air systems. Fluid, product, and energy losses have been reduced through sealing improvements in process equipment; unnecessary energy consumption has been prevented by simplifying processes and decommissioning inefficient equipment. Energy and auxiliary systems have been managed with digital monitoring and automation solutions, and electricity consumption has been reduced through LED conversions and smart lighting applications.
- In the reporting year, projects aimed at reducing dependence on fossil fuels and focused on lowering Scope 1 emissions were implemented. Efficiency improvements in boiler and steam systems, waste heat recovery, the optimisation of hot water and heating systems, efficiency-enhancing applications in ovens and thermal processes, and insulation works aimed at reducing heat losses were carried out.
- With all of the electricity consumed at all finished product and raw material factories in Türkiye procured under the **International Renewable Energy Certificate (I-REC)** from renewable sources, **renewable energy use at the factories reached 100% by the end of 2025.**
- By 2030, the aim is to transition to the use of electricity obtained from 100% renewable sources at all warehouses in addition to the factories. Efforts for the transition to renewable energy at the overseas factories are ongoing.
- While investments in ground-mounted solar power plants and alternative energy sources such as green hydrogen and biogas are being planned to optimise energy costs by reducing grid dependence, a 31.5 kWp solar panel installation was completed in 2025.

Water Security

- The Company positions the circular management of water resources as a key opportunity area that delivers operational efficiency and cost advantages. In 2025, various steps were taken to increase water circularity at the facilities and reduce operational costs; through process optimisations and recovery projects, 26,759 m^3 of water was saved throughout the year, and water use was reduced by 37% compared to 2014.
- The first phase of the rainwater harvesting system at the Ankara facility has been completed, reducing dependence on municipal water and groundwater. As part of the digitalisation of water management, water consumption has been monitored in real time through the expansion and improvement of the Blue It water monitoring system, enabling the early detection of leaks. Through improvements aimed at recovering steam-condensate water, process water of high temperature and quality has been returned to reuse. Water losses have been reduced through loss and leak repairs carried out on cooling, steam, and utility water lines.
- At the Silivri factory, 10% of the factory's water consumption has begun to be met through the wastewater recovery facility. Work on water recovery systems is ongoing at the Ankara and Karaman factories.

3.2. SCENARIO ANALYSIS

As of the 2025 reporting period, qualitative and quantitative analyses based on different climate scenarios were conducted in order to assess the impacts of climate change on the Company's strategy, business model, and financial performance, and to test its organisational resilience against these impacts. Scenario analysis is used as a strategic tool to manage the effects of climate-related uncertainties and possible future developments on Group operations. In addition to the identification of risks and opportunities, the analysis outputs also play a central role in the determination of strategy and corporate targets.

Within the scope of the scenario analysis, internationally recognised and scientifically grounded scenarios were used to represent possible future climate conditions and socio-economic transformations. Scenario selection was based on the climate projections presented in the IPCC Sixth Assessment Report (AR6) and the scenario studies of the International Energy Agency (IEA). The purpose of selecting these scenarios is to be able to assess the Company's strategic and financial resilience against both the policy and market changes brought about by the transition to a low-carbon economy and the physical consequences of climate change, in a manner that addresses transition and physical risks together.

In the assessment of physical risks, scenario combinations were used in which Representative Concentration Pathways (RCP) and the corresponding Shared Socioeconomic Pathways (SSP) were addressed together. In the assessment of transition risks, the IEA Net Zero 2050 (NZE) scenario was taken as the basis. The scenario analysis was conducted so as to cover the Group's entire organisation, including a total of 13 production facilities in Türkiye and abroad, together with the supply chain. Specifically for water security, a critical factor for the processed food sector, the WRI Aqueduct Water Risk Atlas and WWF Water Risk Filter tools were used in the scenario analyses.

For each scenario, the scenario analysis process incorporated key assumptions such as the carbon pricing mechanisms and the policies and regulations shaping raw material supply in the countries of operation, primarily Türkiye and the EU; changes in energy prices, supply–demand balances in global commodity trade, and consumer preferences for sustainable products; local weather events, water stress, and changes in agricultural land use in the regions where the Company's production facilities in Türkiye, Egypt, Saudi Arabia, and Kazakhstan are located; and electrification, the pace of the transition to renewable energy, energy efficiency, and the availability of agricultural technologies.

SCENARIO SET AND USAGE FRAMEWORK

Scenario	Risk Type	Purpose of Use	Key Assumptions and Scope	Supporting Data Sources
RCP 4.5 – SSP2	Physical Risks (Acute & Chronic)	To assess the resilience of operational assets and the supply chain under moderate climate severity in the most likely development pathway	Under moderate mitigation policies, the global average temperature increase reaching levels of **approximately 2.0°C in the 2041–2060 period**. While drought and water stress increase in the regions where the production facilities are located, agricultural production conditions in some supply regions become relatively more balanced. The regional and sectoral impacts of physical risks being felt in a **manageable but persistent** manner.	• IPCC AR6 • RCP–SSP scenario sets • WRI Aqueduct & WWF Water Risk Filter
RCP 8.5 – SSP5	Physical Risks (Acute & Chronic)	To analyse the Company's operational, supply chain, and financial resilience under extreme climate conditions	Under conditions where emissions remain high, the global average temperature increase reaching levels of **approximately 2.4°C in the 2041–2060 period**. Droughts, extreme temperatures, water scarcity, and fluctuations in agricultural production exerting **pronounced and structural pressure** on operational continuity. Physical risks acquiring a persistent character.	• IPCC AR6 • RCP–SSP scenario sets • WRI Aqueduct & WWF Water Risk Filter
IEA Net Zero 2050 (NZE)	Transition Risks (Policy, Market, Technology, Legal, Reputation)	To test the Company's strategic and financial resilience during the transition to a low-carbon economy	Under a transition pathway assuming that advanced economies will reach net-zero emission levels before 2050, the probability of the global average temperature increase **being limited to 1.5°C without overshoot standing at 50%.** A rapid and structural transformation taking place in energy systems, the widespread adoption of low-carbon technologies, and the emergence of policy-driven transition pressures.	• IEA Scenarios (NZE) • National & EU climate policies • Energy and commodity market data

SCENARIO ANALYSIS SUMMARY

	SSP2–RCP4.5 RISK	SSP2–RCP4.5 OPPORTUNITY	SSP5–RCP8.5 RISK	SSP5–RCP8.5 OPPORTUNITY	IEA NET ZERO 2050 RISK	IEA NET ZERO 2050 OPPORTUNITY
Wheat	Cost increases driven by regional yield fluctuations and local supply shortages.	Supply balancing through Northern Hemisphere sourcing	Price volatility and rising supply chain emissions	Global supply networks for security of supply		
Sugar	Cost uncertainty arising from soil health degradation and variability in yields and quality.	Reformulation and responsible sourcing	Permanent decline in crop yields, supply uncertainty, and exchange rate-related costs.	Reduced-sugar product portfolio		
Vegetable Oil	Supply constraints and rising certification costs	Market share through a traceable supply chain	Tropical production inefficiency and logistics disruptions	Supply continuity through NDPE-compliant sourcing		
Cocoa	Disease-driven quality variability and inventory management risk	Competitive advantage in the EU market through traceable sourcing	Raw material bottleneck, price and revenue risk	Alternative raw materials for product portfolio diversification		
Hazelnut	Invasive species pressure and quality decline driving additional raw material costs	Biological pest control for yield stability	Frost, landslides, temperature, and rising invasive species driving price volatility	With local stakeholders, nature-based collaborations		
Extreme Weather Events	Logistics disruption, delivery delays	Geographical production diversity and inventory management	Infrastructure damage, insurability pressure	Resilient infrastructure and logistics mode diversity		
Water Management	Water allocation constraints, production planning uncertainty	Water efficiency and recovery	Widespread extreme water stress and water access constraints	Reducing water dependency through infrastructure transformation		
Energy Transition and Carbon Cost					Carbon pricing driving cost pressure	Renewable energy for cost reduction
Supply Chain and Raw Materials (Scope 3)					Regulation-driven market access risk	Sustainable sourcing for competitive advantage
Product Portfolio and Consumer					Misalignment with consumer expectations	Demand alignment with low-carbon and nutritional products
Financing and Investor					Tightening of capital access conditions	Sustainability-financing and lower borrowing cost

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Wheat Supply Türkiye	**Physical (RCP 4.5)** In Türkiye's Central Anatolia region, precipitation regimes and an increase in drought frequency, leading to a stagnation in wheat yields. In contrast, higher temperatures and increased precipitation at high latitudes raise the productivity of agricultural land and extend the growing season. **Socioeconomic (SSP2)** Gradual and moderate progress in agricultural technologies; rising food demand driven by population growth and consumption habits, while gains in land productivity remain limited in meeting this demand.	Rather than through sudden production losses, the impact is reflected in **fluctuations in yields and heightened uncertainty** in local supply planning. While periodic fluctuations in Central Anatolia may strain supply continuity, increased production in the northern regions offers the Company a balancing supply alternative. The impact is felt predominantly as a mechanism that increases the need for **operational flexibility and supply security management**.	In the short term, the use of more drought-resistant wheat varieties and the maintenance of existing domestic supply relationships support operational continuity against the yield fluctuations arising under RCP 4.5 conditions. In the medium to long term, the expansion of regenerative agriculture practices under the 2030 targets, the integration of digital agriculture solutions into the supplier base, and drought-resistant variety studies on domestic wheat species strengthen the Company's resilience to climate change.
	Physical (RCP 8.5) The emergence of severe and chronic drought conditions in Central Anatolia as a result of the average temperature increase in Türkiye exceeding 4°C and a marked deterioration in the precipitation regime. According to the projections of the Turkish State Meteorological Service (MGM), a risk of a serious and permanent decline in wheat yields. **Socioeconomic (SSP5)** With the liberalisation of global trade and the spread of agricultural technologies, the expansion of agricultural land in northern countries and relatively open access to international wheat trade.	The impact arises as supply shifts toward **imports and international logistics** due to persistent supply shortages in local production. This situation may create operational risks that could cause the Company to deviate from its domestic sourcing targets. The shift towards imports, together with **global price uncertainties and exchange rate fluctuations,** may create pressure on operational costs. Longer supply distances, in turn, carry the risk of disrupting the Company's SBTi targets by increasing Scope 3 emissions. The impact arises through **missed operational targets, increased financial volatility, and an elevated carbon footprint.**	In the short term, while existing domestic production capacity supports operational continuity to a limited extent, the main element of resilience rests on the rapid diversification of the supply portfolio. Evaluating supply options from different geographies and developing commercial relationships with alternative production regions increase operational flexibility against climate-driven supply fluctuations. In the medium to long term, positioning relatively more stable production regions as "strategic balancing areas" constitutes a fundamental supply security mechanism against extreme climate conditions. In this scenario, digital agriculture and monitoring investments function as a control and early-warning tool aimed at keeping the global supply network manageable rather than increasing domestic production.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
 **Sugar** Türkiye	**Physical (RCP 4.5)** With rising temperatures and irregular precipitation regimes, the decline in the organic carbon content of agricultural soils weakens the soil's water retention capacity and nutrient cycle. The shrinking of agricultural land and the deterioration of ecosystem integrity reduce the effectiveness of pollination services, indirectly suppressing sugar beet yields. **Socioeconomic (SSP2)** Limited progress in agricultural productivity; regional and scale-based differences in the spread of sustainable agriculture practices.	Rather than through sudden supply losses, the impact is reflected in **reduced yields and increased variability** in product quality. Deterioration in soil health and weakening ecosystem services lead to fluctuations in the sugar beet harvest, which in turn increases the need for flexibility in supply planning. The impact is primarily felt through **supply reliability and cost predictability.**	In the short term, the strengthening of responsible and traceable sugar sourcing constitutes a balancing element that limits supply variability. In the medium to long term, resilience takes shape through the gradual reduction of sugar use intensity, enabled by reformulation efforts supported by the target of portion diversification and product innovation geared towards consumer needs.
	Physical (RCP 8.5) With extreme temperature increases and rising water stress, the loss of organic carbon in agricultural soils is expected to accelerate, soil structure to deteriorate, and fundamental functions such as water filtration/storage to weaken. Increasing loss of natural habitat further suppresses pollination services, making sugar beet production structurally more difficult. **Socioeconomic (SSP5)** Under conditions of high demand and resource-intensive growth, access to agricultural inputs becoming more dependent on capital and technology capacity.	The impact takes shape through **the permanent restriction of raw material availability** and the emergence of high variability in sugar beet supply. A forced shift towards imports due to soil and ecosystem-driven yield losses may eliminate the state-supported local price advantage in sugar. Purchasing costs, directly affected by global price uncertainties and exchange rate fluctuations, may put pressure on product continuity and recipe stability. Operational impacts are reflected in supply **risks and planning uncertainty,** while financial impacts arise **from unforeseen cost increases associated with exchange rate fluctuations.**	In the short term, the expansion of certified sugar purchases serves as a temporary adaptation tool against increasing physical risks. In the medium to long term, which also encompasses the 2030 perspective, resilience rests on achieving a structural reduction on the demand side by expanding no-added-sugar or reduced-sugar products and alternative portion options, in line with the target of portfolio growth in the nutritious products category.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Vegetable Oil Southeast Asia, Malaysia, and Indonesia	**Physical (RCP 4.5)** The risk of pollination processes being adversely affected and a gradual decline in vegetable oil yields due to rising temperatures and moisture imbalance in Southeast Asia. **Socioeconomic (SSP2)** The strengthening of regulations against biodiversity loss and growing global sensitivity towards deforestation; the restriction of trade in uncertified raw materials through regulations such as the EUDR.	Rather than through sudden supply shocks, **regulatory compliance, certification processes, and market access** are the channels through which the impact takes shape. While traceability requirements increase compliance costs, they offer companies with fully traceable supply chains **competitive advantage and uninterrupted access to the EU market**. Operationally, the impact **is felt through supplier selection and com**pliance management.	In the short term, the adoption of the "Traceability to Plantation (TTP)" approach and the achievement of a traceability rate of 40.2% in collaboration with the Earthworm Foundation limit regulation-driven risks in vegetable oil supply. In the medium–long term, the target of procuring 100% of vegetable oil from sustainable and traceable sources, beyond securing compliance with regulations such as the EUDR, constitutes a structural resilience mechanism that safeguards the Company's market access and supply continuity in scenarios where raw material supply tightens.
	Physical (RCP 8.5) The straining of biological tolerance limits as a result of extreme temperature increases and heavy rainfall in tropical regions; the risk of interruptions in harvesting, logistics, and processing operations. **Socioeconomic (SSP5)** In this scenario, dominated by resource-intensive growth and a cost-focused approach to production, demand for vegetable oil increasing rapidly and vegetable oil maintaining its importance as a high-volume and strategic raw material in the global food system.	The impact is not limited to cost increases; **logistics continuity, supply chain fragility, and price volatility** are the areas where the impact is concentrated. While extreme weather events make spot market prices and delivery times unpredictable, they increase, in the Company's operational planning, **the need for flexibility**. Operationally, the impact manifests as **multiple sourcing and alternative resource management** requirements.	In the short term, as vegetable oil is a high-volume and critical input in production processes, maintaining the continuity of the supplier portfolio monitored in line with the NDPE Policy and detecting non-compliance risks at an early stage support the continuity of production capacity in the face of increasing demand and market volatility. In the medium–long term, resilience is shaped through reducing supplier risks by deepening NDPE compliance in the vegetable oil supply chain, managing vulnerabilities arising from geographic concentration, and bringing the impacts of climate-driven supply shocks on production planning under more effective control; this framework strengthens the operational resilience that enables high-volume supply to be maintained without interruption under SSP5 conditions.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Cocoa Supply West Africa, Côte d'Ivoire	**Physical (RCP 4.5)** The risk of increased disease pressure on the cocoa plant (e.g. black pod disease, swollen shoot disease) and fluctuations in yield due to rising temperatures and moisture imbalance in West Africa. **Socioeconomic (SSP2)** The persistence of regional development disparities and the gradual progress of traceability and transparency practices in the cocoa supply chain.	Rather than through sudden supply losses, the impact is reflected in **variability in raw material quality** and increased complexity in production planning due to the use of raw materials with varying quality characteristics. **Disease-related yield fluctuations** put pressure on supply continuity, while fully traceable and certified supply networks offer the Company **market access and competitive advantage**. The impact is primarily **felt through inventory management and supply** reliability challenges.	In the short term, the "Beyond Cocoa" programme and satellite-based monitoring investments support the continuity of cocoa supply by enabling the early detection of climate-driven supply risks. In the medium–long term, the target of sourcing 100% of the cocoa procured from sustainable and traceable sources by 2030 structurally raises quality and traceability standards across the supply chain, creating lasting resilience against physical climate risks and growing regulation-driven market access risks.
	Physical (RCP 8.5) The tolerance limits of the cocoa plant being exceeded as a result of extreme temperature increases and the deterioration of the humidity regime; a widespread increase in diseases such as black pod disease, and cocoa cultivation becoming more difficult in some production regions. **Socioeconomic (SSP5)** Under high consumption demand and a resource-intensive growth approach, cocoa supply struggling to meet demand and global cocoa prices becoming persistently high.	The impact takes shape through **the contraction of cocoa supply** and **prices becoming entrenched at high levels**. This may trigger a strategic transformation requiring measures such as reducing the share of cocoa-based products in the portfolio and **developing alternative categories**. In addition, significant disruptions that may occur in the supply of cocoa could affect capacity utilisation efficiency at the Company's large-scale cocoa processing facility and lead to related financial impacts. The impact is reflected in **required structural adjustments to the product portfolio, efficiency losses stemming from capacity constraints, and increased price volatility.**	In the short term, agroforestry practices and projects aimed at increasing the micro-climate resilience of cocoa trees ensure that climate-driven yield losses are limited in existing supply regions. In the medium–long term, the Company's resilience, which also encompasses the 2030 perspective, is based on treating the technological progress and capital mobility opportunities that come to the fore under the SSP5 scenario as a strategic lever that makes the existing supply network more resilient. Satellite-supported monitoring systems, data-driven agricultural practices, and early warning mechanisms make it possible to detect disease and pest risks at an earlier stage. In addition, strengthening the direct collaborations established with cooperatives supports capacity development in the production ecosystem in West Africa, increasing the resilience of production systems to climate shocks. Diversifying the product portfolio, moving towards new categories that do not require cocoa, and incorporating alternative raw materials into R&D processes may create a strategic adaptation area that both reduces cost pressures and creates new market opportunities.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Hazelnut Supply Türkiye	**Physical (RCP 4.5)** An increase in the population and spread rate of invasive species such as the "Brown Marmorated Stink Bug" as a result of milder winters and rising humidity levels in the Black Sea Region due to climate change. **Socioeconomic (SSP2)** The emergence of structural pressure on yield and quality in hazelnut production due to the ageing of the rural population and the limited nature of traditional farming methods.	Rather than through sudden production losses, the impact is reflected in **increased pest pressure, rising control costs, and fluctuations in product quality**. While areas where pests cannot be effectively controlled experience declines in yield and quality, an advantage may arise for suppliers adopting science-based agricultural practices. The impact is primarily **felt through agricultural productivity and su**pply stability.	In the short term, moving beyond chemical control under the "Beyond Hazelnuts" project and expanding biological and integrated methods (release of samurai wasps, pheromone traps, etc.) against the increasing risk of invasive species in the Black Sea region serves as a buffer that protects crop and soil health while reducing pesticide use. The work carried out contributes to limiting yield losses by supporting the early detection of pest populations and the containment of regional spread. In the medium–long term, resilience rests on strengthening producer capacity against the ecological imbalances likely to deepen under SSP2 conditions. Supporting women farmers, microbial fertiliser applications, and the wider adoption of the yield gains achieved through science-based agricultural practices create a strategic foundation of operational and financial resilience that balances climate-driven fluctuations in harvests and supports the continuity of hazelnut supply.
	Physical (RCP 8.5) An increased risk of early flowering as hotter summers and humid winters become prevalent in the Black Sea; crop losses following sudden frost events. The risk of landslides and soil loss affecting production areas due to excessive rainfall; the risk of an increase in invasive species populations. **Socioeconomic (SSP5)** Under conditions of high demand and resource-intensive growth, hazelnut supply becoming more sensitive to climate-driven shocks and quality–yield fluctuations being rapidly reflected in the markets.	The impact is concentrated on **product quality, availability, and supply continuity**. Climate-driven harvest losses and land risks increase the spatial and operational fragility of hazelnut supply; in production planning, this situation brings to the fore **the need for flexibility and risk diversification**. Operationally, the impac**t** is reflected in **high market volatility and supply uncertainty**.	In the short term, the biological pest control practices carried out under "Beyond Hazelnuts" against the invasive species pressure expected to increase rapidly under a hotter and more humid Black Sea climate stand out as the Company's most effective nature-based adaptation mechanism. In the medium–long term, as the scale of physical risks increases, resilience is not confined to agricultural practices alone; it is shaped through the diversification of the supply geography towards more resilient regions in a manner that supports the sustainability of production in areas exposed to risks such as landslides and frost, and through the development of supplier development models that enable farmers to access modern agricultural techniques and frost-protection technologies.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Extreme Weather Events All Operations and Logistics	**Physical (RCP 4.5)** An increase in the frequency and severity of floods, storms, and heatwaves worldwide; a rise in the number of hot days and the increasing prevalence of short-duration extreme precipitation events. **Socioeconomic (SSP2)** Population growth and urbanisation continuing gradually, infrastructure and institutional capacity making limited progress in adapting to climate risks, and extreme weather events creating manageable yet persistent pressures on logistics, insurance, and operational costs.	The impact is felt not so much in damage to individual facilities as in **interruptions in logistics flows, disruptions to production plans, and pressure on inventory management**. While extreme weather events disrupt delivery times and route reliability, the impact is felt predominantly as a mechanism that increases the need for **business continuity and operational flexibility**.	In the short term, while financial risk transfer is ensured through emergency plans and property damage/loss of profit insurance, the "optimum stock day level" approach applied for critical raw materials supports operational continuity against logistics disruptions. In the medium–long term, in line with the Company's 2030 targets, logistics and supply resilience is based on making greater use of alternative transport modes such as rail and maritime transport, benefiting from the flexibility offered by the distributed production structure, and planning stock management dynamically according to crisis scenarios.
	Physical (RCP 8.5) A dramatic increase in the frequency of floods, storms, and extreme heatwaves; a sharp rise in energy demand due to the growing need for cooling, and an intensification of physical pressure on infrastructure. **Socioeconomic (SSP5)** Under high economic growth and consumption-oriented lifestyles, the damage potential of extreme weather events on assets of high economic value rising as energy-intensive activities increase, risks being priced through market-based mechanisms, and insurance coverage becoming more dependent on access to capital and technology.	The impact extends beyond operational disruptions, and it is in **asset integrity, energy supply security, and insurability** that the impact is concentrated. Extreme weather events increase the risk of physical damage to facility infrastructure, while energy consumption and repair requirements make operational planning more difficult. In operational terms, the impact is reflected in **substantial capital investment requirements and the risk of operational interruptions.**	In the short term, measures comprising infrastructure reinforcement aimed at increasing physical resilience at critical facilities, the use of equipment resistant to extreme weather events, and flexible operational planning contribute to preserving operational continuity. In the medium–long term, from the perspective of the Company's 2030 targets, resilience takes shape through supporting the energy systems of the facilities with distributed and on-site renewable generation, and through ensuring adaptation to extreme heat conditions by means of high-efficiency cooling technologies and digital energy management solutions. In addition, directing the logistics and supply network towards transport modes that are more resilient to climate events stands out as one of the key strategic axes strengthening the Company's operational and financial resilience under RCP 8.5 conditions.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Water Management Production Facilities in Türkiye, Egypt, Saudi Arabia, and Kazakhstan	**Physical (RCP 4.5)** According to the WRI Aqueduct and WWF Water Risk Filter assessments, as of 2024, 72.6% of all of the Company's operations in Türkiye and abroad are under "Extremely High" water stress (> 80%). In addition, 22.6% of the facilities are positioned at a "High" (40%-80%) water stress level, and only 4.8% at a "Low" (<10%) water stress level. Under the RCP 4.5 pathway, the decline in groundwater levels and seasonal precipitation variability cause water allocation constraints to increase and uncertainty in operational planning to become permanent, particularly at facilities under high and very high stress. **Socioeconomic (SSP2)** The gradual intensification of competition for water with the simultaneous increase in industrial, agricultural, and urban use; limited improvement in resource efficiency; and institutional capacity reflecting water allocation pressures in production planning as manageable but permanent constraints.	Rather than direct water costs, the impact is reflected in **the continuity of water access and increased uncertainty in production planning.** In facilities under high and extremely high water stress, allocation constraints increase the need for flexibility in production schedules, while facilities with high water efficiency offer **a structural advantage in terms of business continuity and capacity utilisation**. The impact is primarily felt through **business continuity and capacity management challenges.**	In the short term, operational improvements that increase water efficiency, water and wastewater recovery systems, and process optimisations support production continuity against the water stress arising under RCP 4.5 conditions. Reducing water use and expanding closed-loop systems increase operational flexibility, particularly at facilities under high and extremely high water stress. In the medium to long term, resilience takes shape through the expansion of advanced technologies that deliver water efficiency, in line with the Company's 45% water reduction target per unit of production, and the development of alternative water management models that reduce dependence on water resources. Increasing recovery rates and integrating facility-based water risk analyses into production planning are among the key elements supporting continuity in operations under high water stress.
	Physical (RCP 8.5) Under RCP 8.5 projections, the 72.6% share of facilities currently under "Extremely High" water stress is expected to persist, and the 22.6% group of facilities currently in the "High" water stress category is also expected to shift to the "Extremely High" water stress level. As groundwater recharge rates fall below critical thresholds, prioritisation and interruption risks in water allocation become structural; access to water ceases to be an element of operational efficiency and takes on the character of a physical constraint. **Socioeconomic (SSP5)** Under high economic growth and a resource-intensive development approach, access to water being shaped by market-based and capital-intensive solutions; facilities with access to advanced technology and investment capacity being able to manage their water risks; and water, in turn, becoming a decisive strategic asset for operational continuity.	Water is positioned not as an input cost but as **a prerequisite for operational continuity**. The sustainability of production at facilities under extremely high water stress becomes directly dependent on advanced recovery technologies and the capacity to access alternative water sources. In operational terms, the impact is reflected in additional investment requirements and **increased dependence on technology.**	While demand management and internal water pricing practices serve as transitional tools in the short term, in the medium to long term resilience takes shape through the positioning of the 45% water reduction target per unit of production as a structural resilience tool that enables the Company to maintain its operational presence under high and extremely high water stress conditions.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Energy Transition and Carbon Cost Direct Operations Production Facilities	**Policy** In the IEA NZE scenario, carbon prices rising rapidly in advanced economies and ETS&CBAM-like mechanisms becoming a direct cost element. **Technology** A rapid exit from fossil fuel-based energy systems; the widespread adoption of electrification, renewable energy, and low-emission technologies.	The impact **emerges through carbon cost becoming the fundamental parameter determining investment and operational decisions**. While fossil fuel-based energy use becomes increasingly disadvantageous in terms of cost and tax burden, low-carbon energy sources enhance operational predictability.	In the short term, taking the internal carbon price of €50/tonne as a reference in investment decisions will ensure that high-carbon activities are reassessed and that capital is channelled towards direct reduction projects. In the medium to long term, resilience takes shape through the transition to 100% renewable electricity use at all factories and, by 2030, at all warehouses, and through the permanent reduction of carbon intensity by means of on-site generation and energy efficiency investments. This approach constitutes a structural adaptation mechanism against the rising carbon costs under the NZE scenario.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
 **Supply Chain and Raw Material** Scope 3	**Legal** The prohibition of the entry of commodities causing deforestation into the EU market through regulations such as the EUDR. **Market** The emergence of a “green premium” as demand for low-carbon and certified raw materials increases.	The impact is felt less in supply continuity than in **market access and compliance costs**. While non-compliant supply chains create a direct risk of revenue loss, traceable and certified supply networks provide a competitive advantage.	In the short term, resilience is based on the conscious management of the trade-off between regulatory compliance and operational continuity. The Company’s approach is built on a balancing mechanism that aims to preserve market access and prevent supply chain disruptions while eliminating non-compliant sourcing risks. Strengthening the traceability infrastructure, supplier-based risk classification, and the identification of non-compliant supply sources contribute to maintaining uninterrupted access to the EU market. In the medium–long term, resilience takes shape around the target of procuring all main raw materials, primarily cocoa and vegetable oil, from sustainable and deforestation-free sources. In this direction, establishing end-to-end traceability systems across the supply chain, expanding the scope of certification, and extending supplier development programmes constitute a structural adaptation mechanism against regulation-driven market differentiation. This target is positioned as a strategic adaptation and competitive advantage tool that secures the Company’s access to the EU market in global raw material markets that contract and diverge through regulation under the NZE scenario, supports Scope 3 emission reduction, and renders the supply chain resilient to long-term structural risks.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
Product Portfolio and Consumer Market Positioning	**Market** The shift in consumer preferences towards low-carbon products focused on balanced nutrition and "good living". **Reputation** Failure to fulfil net-zero commitments creating an adverse impact on brand value.	The impact **emerges through brand perception and long-term market position**. Product portfolios unable to adapt to consumer expectations face the risk of market loss.	In the short term, resilience takes shape through reflecting changing consumer expectations in the product portfolio in a timely and reliable manner. Product transformation focused on balanced nutrition, portion control, and ingredient improvement ensures that the Company maintains its market position while allowing "good living" and low-carbon expectations to be met simultaneously. In the medium to long term and within the framework of the 2030 targets, resilience is addressed through the integration of product portfolio transformation with science-based climate targets. The 42% emission reduction target approved by the SBTi and the 2050 Net-Zero commitment turn this transformation into a structural strategy that links product innovation and brand value to climate performance.

SCENARIO ANALYSIS SUMMARY

IMPACT AREA & ASSET	DYNAMICS AFFECTING THE SCENARIO (PHYSICAL & SOCIOECONOMIC)	SCENARIO-DRIVEN IMPACT MECHANISM	RESILIENCE
 **Financing and Investor** Capital Allocation	**Market** The shift of capital towards green and low-carbon assets; an increase in the financing costs of companies with weak ESG performance. **Legal** Risks of incorrect or incomplete disclosure in TSRS and similar mandatory climate reporting.	The impact is felt not in direct cash flow but rather in **capital access conditions and financing costs**. Climate performance is becoming a decisive criterion in investor decisions.	In the short term, the indexation of borrowing costs to climate performance has been achieved through the USD 550 million SLB and financing from the European Bank for Reconstruction and Development (EBRD), and the requirements requested have been fulfilled. In the medium–long term, resilience takes shape through the full integration of financial planning with carbon reduction targets and through transparent TSRS-compliant reporting, based on the Company preserving its financial flexibility and investor confidence in an environment where access to capital becomes more difficult under the NZE scenario. The measures taken and the investments made in respect of all risk factors identified by the Company within the scope of climate are financed using the Company's own resources. However, in cases where equity allocation is not possible and a need for external financing arises, the sector in which the Company operates, its exemplary ESG practices, and the ratings it holds will play a facilitating role in accessing external financing sources. In addition, the Company's experience in utilising international financing sources also supports this process.

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RISK MANAGEMENT

4. RISK MANAGEMENT

The Company assesses risks, in terms of their root causes, as interconnected and integrated possibilities that may pose a threat to its strategic objectives, and operates an Enterprise Risk Management System across the Company with the aim of preserving corporate existence, development, and continuity.

4.1. ENTERPRISE RISK MANAGEMENT APPROACH

In order to ensure operational effectiveness and strategic alignment, risk management activities are conducted across the organisation through the **"Third Line of Defence"** model, in a structure extending from the business units up to Senior Management and the Board of Directors. *(See Ülker Bisküvi 2025 Annual Report, p. 104 "Risk Management and Internal Control Mechanism")*

In this model, in which sustainability is an integral element of the corporate governance structure, all business units, constituting the first line of defence, identify and manage ESG risks. The Enterprise Risk Management unit and the Sustainability Platform, positioned in the second line of defence, coordinate the processes and report developments to senior management, EDRC, and the Sustainability Committee. The Internal Audit unit, constituting the third line of defence, evaluates the process independently and provides assurance to the Board of Directors through the Audit Committee; risk management processes are also assessed by independent third parties.

MONITORING, REPORTING, AND REVIEW MECHANISMS

EDRC, authorised by the Board of Directors, is responsible for overseeing the risk management activities carried out to identify the strategic, operational, sustainability, financial, and compliance/legal risks that could jeopardise the Company's existence, development, and continuity. The Committee coordinates and oversees the establishment, development, and effective implementation across the Company of the Enterprise Risk Management System, which covers the identification, definition, measurement, control, management, monitoring, and reporting of existing and potential risks.

All identified risk groups are assessed at regular intervals, at least twice a year, in line with the Company's enterprise risk management framework. The interactions among risks that may affect the Company's strategy are evaluated, and emerging risks are monitored from a long-term perspective. Risk avoidance, mitigation, transfer, and acceptance methods are applied in risk management processes.

EDRC evaluates the measures to be implemented in risk management and the proposed solutions; it monitors the actions taken and informs the Board of Directors through the report it prepares every two months. The effectiveness of the Enterprise Risk Management System is reviewed by EDRC at least once a year. EDRC convenes regularly six times a year; where deemed necessary, it increases the frequency of its meetings and reports the assessments and findings it obtains to the Board of Directors. It submits the necessary revision requests and recommendations to the Board of Directors, with final decision-making responsibility resting with the Board of Directors.

CLASSIFICATION OF RISKS

Within the framework of enterprise risk management, risks are classified into four main groups in terms of their impacts and root causes – strategic, financial, operational, and compliance/legal risks – and are monitored periodically.

Strategic Risks

These risks cover the factors that may affect the Company's long-term growth targets and business model. Rapid changes in consumer preferences and stakeholder expectations, sustainability risks, regulatory developments at the global and local levels, and transformations in the competitive environment are among the main determinants of this risk group. Recently, together with the growing interest in the themes of balanced nutrition and portion-controlled living, the rapid change in regulations relating to these areas in the markets of operation has made it necessary to address strategic alignment processes effectively. In this framework, strategic risks are managed through consumer research, stakeholder analyses, and R&D collaborations, and relevant developments are monitored regularly. The product portfolio continues to be developed with a focus on sustainability and innovation, with the aim of reducing the potential impacts of these risks.

Financial Risks

These risks arise from fluctuations in market conditions that may directly affect the Company's financial structure. Volatility in exchange rates, inflation rates, interest levels, and commodity prices brings with it currency, interest rate, and liquidity risks. In the management of financial risks, financial derivative instruments are used in addition to natural hedging methods. The financial impacts and liabilities to which the Company may be exposed are assessed together with their environmental, operational, legal/compliance, and reputational dimensions, and are managed within the framework of the risk appetite determined by senior management. Financial risks are kept under control through effective cash flow management, a strong funding structure, and regular analyses of macroeconomic developments.

Operational Risks

These risks arise from process disruptions, systemic issues, or human errors that may occur during daily activities. Potential interruptions in the supply chain, threats to the information security infrastructure, internal and external factors that may affect operational continuity, and the efficiency of quality control mechanisms are addressed within this scope. In the area of information security, systems are regularly subjected to internal and external audits, and mandatory training and awareness programmes are conducted for employees. Investments in technological infrastructure are intended to support business continuity. The quality assurance mechanisms implemented at production facilities and the environmental and ethical performance assessments of suppliers also play an important role in the management of operational risks.

Compliance/Legal Risks

These risks cover the risks the Company may encounter in the process of ensuring compliance with applicable legal regulations and ethical principles. Changes over time in the national and international legislation of the countries of operation require legal obligations to be managed dynamically. Legislative developments are followed closely, and the necessary updates are reflected in the relevant processes in a timely manner. Regular training is provided in areas such as the protection of personal data, competition law, tax practices, and human rights. Corporate awareness is strengthened through the policy sets established to support the adoption of ethical principles across all business processes and throughout the value chain, and through the ethics reporting line.

4.2. IDENTIFICATION AND ASSESSMENT OF SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Company uses internationally accepted frameworks as a basis for identifying sustainability and climate-related risks that could reasonably be expected to affect its financial capacity. In the process of identifying these risks, the TCFD and TNFD frameworks, the ISSB Framework, the SASB standards, and the provisions of the TSRS published by the Public Oversight, Accounting and Auditing Standards Authority (POA) are taken into account. With the aim of ensuring that the assessments reflect the material topics that are critical for the food sector, and in accordance with the annexes of the "TSRS 2 Industry-based Implementation Guidance Volume 25 – Processed Foods", the Company keeps energy management, water management, and supply chain topics at the centre of its risk and opportunity identification process.

In the process of identifying sustainability and climate-related risks and opportunities, national meteorological data, IPCC reports, and local environmental risk analyses, together with the IEA's current scenario sets, the IPCC's Special Report on Global Warming of 1.5°C (SR1.5), and the RCP projections included therein, are taken into account. The WRI Aqueduct platform, the WWF Water Risk Filter, and the WWF Biodiversity Risk Filter tools are used in the analysis of water and biodiversity risks. Risks and opportunities are identified based on dependencies and impacts on nature; dependencies and impacts relating to natural capital and ecosystem services are addressed using the ENCORE[4] tool, with the process conducted in alignment with the TNFD framework.

Sustainability and climate-related risks and opportunities are addressed within the framework of the scenarios and assumptions described in the "3.2. Scenario Analysis" section.

Within the scope of the scenario analysis, the RCP 4.5 – SSP2 and RCP 8.5 – SSP5 scenario combinations, in which RCPs and SSPs are addressed together, were used in the assessment of physical risks. The analysis took into account the assumption that, under the RCP 4.5 – SSP2 scenario, the increase in global average temperature will reach approximately 2.0°C in the 2041–2060 period, and that, under the RCP 8.5 – SSP5 scenario, the temperature increase will be approximately 2.4°C in the same period. In the assessment of transition risks, the IEA Net Zero 2050 (NZE) scenario was taken as the basis, and a pathway in which the increase in global average temperature is limited to 1.5°C without overshoot was evaluated. Specifically for water security, a critical factor for the processed food sector, the analyses were deepened using the WRI Aqueduct Water Risk Atlas and WWF Water Risk Filter tools.

The outputs obtained from scenario analyses are assessed to cover the impacts that may arise over the short (0–5 years), medium (5–10 years), and long term (10+ years).

The findings obtained provide input into investment evaluations and long-term strategic planning processes, and are used as a supporting input in capital allocation and the determination of investment priorities. During the analyses, potential impacts are addressed by taking into account their likely reflections on financial results, primarily cash flows and operational performance indicators. Scenario analyses enable sustainability risks, transition and physical climate risks, and the opportunities that may arise from them to be assessed from a holistic perspective across the Company's operations and value chain under different future conditions.

The risk assessment process covers the analysis of qualitative and quantitative factors. The Company's impact criteria consist of financial impact, impact on people and safety, environmental impact, operational impact, legal/compliance impact, and reputational impact. Within the scope of qualitative analyses, the alignment of risks with strategic objectives, regulatory requirements, and their impacts on corporate reputation are assessed.

In quantitative assessments, the focus is on the measurable consequences of risks on the financial statements; in this process, the costs of responses aimed at mitigating the impact of the risk are also taken into account. Possible changes in cash flows over the short, medium, and long term, particularly in the current period, are analysed, and the impacts on capital costs and access to financing are addressed within the assessment hierarchy. Potential cost increases and possible losses in production capacity are evaluated within the scope of quantitative risk factors.

[4]ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is an assessment tool that enables the analysis of the dependencies of economic activities on natural capital and the impacts of these activities on nature.

4.3. PRIORITISATION AND MONITORING OF SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Sustainability and climate-related risks and opportunities are monitored in an integrated manner within the corporate risk and opportunity inventory, under a separate heading and at a high-priority level, in line with their strategic importance.

These risks are assessed by EDRC, together with the other enterprise risk groups, within the framework of likelihood and impact criteria and from a short, medium, and long-term perspective; financial impacts are prioritised by relating them to the Company's risk tolerance and strategic objectives. Senior management is regularly informed about the strategic decisions taken and risk developments. No changes took place in 2025 with respect to the Company's climate risk and opportunity management processes.

In the assessment process for sustainability and climate-related risks and opportunities, a financial materiality approach is taken as the basis. A 5 × 5 risk matrix is used to prioritise the identified risks and opportunities. The assessment process is carried out based on impact and likelihood parameters defined within the limits of the Company's risk appetite.

In the impact classification (1 = Very Low, 5 = Very High), qualitative factors such as impact on people/safety, environmental impact, operational impact, legal/compliance impact, and reputational impact, as well as quantitative factors such as financial impact, are taken into consideration. Likelihood scoring is graded from 1 (Remote) to 5 (Likely). The risks and opportunities prioritised as a result of the assessment are managed through action plans developed by the relevant risk owners.

With the aim of using definitions aligned with the conceptual framework of the TSRS, the materiality thresholds selected for the Company have been rated according to their potential financial consequences on annual EBITDA, in a manner consistent with TSRS requirements. The financial impact rating is performed based on percentage threshold values defined with reference to annual EBITDA, and the financial materiality threshold is accepted as 3% of EBITDA. All impacts exceeding this threshold are assessed as financially material.

The assessment criteria for risks and opportunities are presented in the "3. Strategy" section.

4.4. INTEGRATION OF RISKS AND OPPORTUNITIES INTO STRATEGIES

All sustainability and climate-related risks and opportunities integrated into the ESG risk and opportunity inventory are finalised with the approval of EDRC at the final stage and, under the close monitoring of the CEO, provide fundamental input for strategic planning and investment decisions. The integrated structure allows the entity's overall risk profile and the effectiveness of its risk management processes to be assessed in their financial and operational dimensions.

The concrete performance indicators used in the monitoring processes conducted by senior management support the effectiveness of risk management strategies and operational resilience. The performance indicators monitored in this context in critical areas such as energy efficiency, water and waste management, circular economy, regenerative agriculture and supply chain, and OHS are presented in the "2.6. Climate and Sustainability Management under Senior Management Leadership" section. All indicators are used to monitor the effectiveness of the actions taken in managing risks and to make decision-making processes data-driven.

The outputs obtained from risk management processes are integrated into strategic decisions in alignment with the Company's climate and sustainability targets. Within this framework, the 2030 interim target set in alignment with the SBTi and the 2050 net-zero commitment constitute a guiding framework in investment evaluations and capital allocation processes. Energy efficiency and renewable energy investments are prioritised in line with these strategic targets and are addressed in a manner that supports long-term value creation.

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METRICS AND TARGETS

5. METRICS AND TARGETS

The Company measures its sustainability performance through financial and operational indicators.

5.1. MANAGEMENT AND SCOPE OF METRICS AND TARGETS

The Company monitors its sustainability performance using trackable and measurable metrics in both financial and operational dimensions. All of the Company's sustainability and climate-related metrics and targets are determined in alignment with its sustainability approach under the four main headings of "Our Planet", "Value Chain", "Employees", and "Community", as well as with its SBTi-approved emission reduction targets and decarbonisation roadmap, and are managed within the corporate governance structure.

Within the Company, the process of setting sustainability and climate targets is structured through the Sustainability Platform meetings held at the beginning of each year. The results of the "Materiality Analysis" are used as a guide when determining the strategic priorities of the relevant year. In order to ensure that the targets are aligned with global expectations, the assessment results received from international sustainability indices such as S&P Global and LSEG are examined in detail, and strengths and areas open to development in the environmental, social, or governance fields are identified. In addition, the sustainability disclosure topics under TSRS 2 relating to energy and water management and to the environmental and social impacts of ingredients and the supply chain, together with current developments and sector expectations, are integrated into the target-setting process in line with headings such as energy management, water and waste management, supply chain management, and product quality and safety that stand out within the framework of the SASB standards.

To achieve the main targets set in line with the long-term vision, such as the 2050 Net-Zero target, department-based annual and medium-term interim targets and related KPIs are defined. The Sustainability Platform meets with the relevant departments on topics such as energy and climate, waste and water management, value chain, community, and employees, and proposes to each department the most suitable and impact-oriented KPIs for its processes. These targets are presented under the heading "5.3.2. Sustainability and Climate Targets". The targets included in this section comprise the strategic targets set to respond directly to the Company's priority climate and sustainability risks and opportunities. All of the Company's detailed sustainability targets regarding its environmental and social performance can be accessed on the Company's website under the Sustainability Strategy section.

The Sustainability Committee reviews this set of targets prepared by the Platform within the framework of strategic priorities, risk and opportunity analysis, and budget and resource allocation, and submits it to the Board of Directors for final approval. The approved targets are directly integrated into the Company's Performance Management System. Progress towards the established targets is consolidated on a quarterly basis by the Sustainability Platform and closely monitored by senior management through a comprehensive KPI set and performance scorecard mechanism. In the event of deviation from the targets, corrective and preventive action plans are prepared and reported to the Sustainability Committee. Climate-related targets are also assessed by the Early Detection of Risk Committee (EDRC) from a risk management perspective, and their contribution to risk mitigation and climate adaptation is aligned with the corporate risk inventory.

5.2. SUSTAINABILITY AND CLIMATE METRICS

5.2.1. CROSS-INDUSTRY METRICS – Greenhouse Gas Emissions

CONSOLIDATED GROUP TOTAL (Total of 13 Factories)		
EMISSION CATEGORY (tCO_2e)	2024	2025
Scope 1 Emissions	106,068	108,318
Scope 2 Emissions (Location-Based)	130,875	128,994
Scope 2 Emissions (Market-Based)	29,840	16,189
Total Emissions (Scope 1 + Scope 2 Location-Based)	236,943	237,313
Total Emissions (Scope 1 + Scope 2 Market-Based)	**135,908**	**124,508**

BREAKDOWN OF GREENHOUSE GAS EMISSIONS BY OPERATIONS

ENTITY / SCOPE OF OPERATIONS	YEAR	SCOPE 1 (tCO_2e)	SCOPE 2 (LOCATION-BASED) (tCO_2e)	SCOPE 2 (MARKET-BASED) (tCO_2e)	TOTAL EMISSIONS (MARKET-BASED) (tCO_2e)
Türkiye Operations					
Ülker Bisküvi Sanayi A.Ş. (9 Factories: Karaman (2), İstanbul (3), Kocaeli (1), Ankara (2), Giresun (1))	2024	86,197	101,035	0	**86,197**
	2025	84,646	97,193	0	**84,646**
International Operations (Subsidiaries)					
pladis Arabia Food Manufacturing Company (Saudi Arabia)	2024	8,260	10,797	10,797	**19,056**
	2025	10,089	11,199	5,600	**15,688**
pladis Arabia International Manufacturing Company (Saudi Arabia)	2024	1,389	9,926	9,926	**11,315**
	2025	2,010	10,590	10,590	**12,600**
pladis Egypt for Food Industries S.A.E. (Egypt)	2024	6,332	5,138	5,138	**11,470**
	2025	6,719	5,874	0	**6,719**
pladis Kazakhstan (Kazakhstan)	2024	3,890	3,978	3,978	**7,869**
	2025	4,855	4,138	0	**4,855**

Measurement Methods and Uncertainties

The 2025 carbon footprint calculations were carried out for a total of 13 factories, including production facilities in Türkiye and abroad. Greenhouse gas emissions have been calculated in accordance with the GHG Protocol since 2021, and organisational boundaries have been determined based on the operational control approach. The statements regarding the calculations were subjected to a limited assurance audit by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410.

The Group's Scope 2 emissions have been calculated and reported using both the location-based and the market-based method. In the market-based calculations, contractual instruments such as I-REC, which certify the renewable electricity used in all of the factories in Türkiye, were taken into account.

Although they fall within the operational boundaries, certain subsidiaries whose business consists predominantly of trade and consultancy, sales, and investment, and which have no production activities, have been excluded from the scope of the calculation. The companies excluded in this context include Atlas Gıda Pazarlama Sanayi ve Ticaret A.Ş., Reform Gıda Paz. San. ve Tic. A.Ş., UI Egypt B.V., Sabourne Investments Ltd., Ulker Star LLC, UI Mena B.V., pladis Gulf FZE, Taygeta Gıda Üretim ve Pazarlama A.Ş., and F.E pladis Confectionery LLC.

In order to safeguard data quality, a data collection and processing approach encompassing the principles of timeliness and consistency, completeness, comparability, accuracy, and transparency has been applied. Category-based emission factors were selected based on the following documents: the Defra Environmental Reporting Guidelines (Including Streamlined Energy and Carbon Reporting Guidance), the 2019 IPCC Guidelines for National Greenhouse Gas Inventories, Türkiye Elektrik İletim A.Ş. (TEİAŞ), and the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

Within the scope of the calculations, CO_2, CH_4, and N_2O emissions arising from fuel consumption were taken into account; these gases were converted using CO_2 equivalent coefficients. The grid electricity emission factor was calculated based on the relevant annual data published by TEİAŞ. Total energy consumption refers to the sum, in MWh and GJ, of the renewable and non-renewable energy sources consumed during the reporting period. Energy consumption items consist of natural gas, LNG, LPG, generator diesel, vehicle fuels (Diesel on-road, Diesel off-road, Petrol on-road, Petrol off-road), electricity, and renewable energy.

Uncertainty calculations for greenhouse gas activity data were based on the GHG Protocol Guidance on Uncertainty Assessment in GHG Inventories and Calculating Statistical Parameter Uncertainty document.

Accordingly, for the factories operating in Türkiye, the total uncertainty rate for Scope 1 emissions was calculated as 2.1%, and the total uncertainty rate for Scope 2 emissions as 3%. For the factories operating abroad, the total uncertainty rate for Scope 1 emissions was calculated as 2.4%, and the total uncertainty rate for Scope 2 emissions as 2.8%.

The Group's production activities are carried out in more than one country, and each location operates within the framework of different legislation, data infrastructures, and reporting practices. Methodological alignment and data standardisation are required during the consolidation of greenhouse gas data. The scope of measurement systems may vary at certain facilities, and assumptions and secondary data may be used in the calculations for certain emission categories. The calculation approach is reviewed in each reporting period, and improvements aimed at enhancing data quality, methodological consistency, and calculation accuracy are implemented in a planned manner.

Emission reduction performance is monitored through absolute greenhouse gas emissions (tonnes CO_2e), emission intensity per unit of production (tonnes CO_2e/tonne), and comparative annual emission change rates (%). All indicators are calculated each year using a consistent methodological approach. The factors and methodologies used are based on the international reference sources indicated above. Annual results are compared both with the previous year and with the Company's long-term reduction targets, and progress analysis is performed.

As part of 2025 water footprint assessments, an inventory in accordance with the ISO 14046 Water Footprint Standard was established at all factories in Türkiye, calculations were performed, and the results were verified by a third-party certification body. Based on this verification process, the water consumption points of the factories were identified, and direct and indirect water-related environmental impacts were determined within the framework of a life-cycle approach.

RELEVANT TSRS PROVISIONS	METRIC	CURRENT STATUS
TSRS 2 29 (b)	Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks	No losses arising from transition risks were incurred during the reporting period.
TSRS 2 29 (c)	Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks	22.6% of production factories are located in regions with "High" (40–80%) water stress, and 72.6% in regions with "Extremely High" (>80%) water stress.
TSRS 2 29 (d)	Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities	TRY 640–645 million
TSRS 2 29 (e)	Capital deployment – the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities	TRY 745–750 million
TSRS 2 29 (f)	Internal carbon prices	In the evaluation of emission reduction projects, the Company uses an "implicit" carbon pricing approach before the project and a "shadow" carbon pricing approach after the project. The value obtained by dividing project costs by the emission reduction achieved is compared with the €50/tonne CO_2 internal carbon price set by the Company. No additional calculation was made for the monetary value used in the internal carbon pricing exercise. Current carbon price trends published under the EU ETS and generally accepted reference values from publicly available sources were taken as the basis. However, the full integration of the internal carbon pricing system into corporate strategic decision-making mechanisms has not yet been completed, and infrastructure and alignment efforts for the process are ongoing.
TSRS 2 29 (g)	Remuneration	In the performance evaluations and variable remuneration of senior executives, climate-related considerations carry a weight of 15% within the overall performance form. The climate-related KPIs that directly affect the 15% remuneration component of executives include the following concrete target areas: • Minimising losses and waste in critical categories and reducing them by a base rate of 1%, • Improving numerical KPIs for operational efficiency at factories, • Achieving full compliance with the EUDR in the chocolate export business line, • Completing the SBTi Deforestation-free sourcing commitment for the 7 key commodities supplied to Türkiye and Kazakhstan, • Commencing the implementation of carbon footprint calculation tools at the 2 largest factories, • Strengthening communication and corporate knowledge focused on innovation, digitalisation, and sustainability.

5.2.2. INDUSTRY-BASED METRICS (PROCESSED FOODS – VOLUME 25)

ENERGY MANAGEMENT

TSRS & SASB REFERENCE	METRIC	UNIT	2024	2025
FB-PF-130a.1	Total energy consumed	GJ	2,601,643	2,576,802
FB-PF-130a.1	Percentage of grid electricity	%	19	9
FB-PF-130a.1	Percentage of renewable energy	%	81	91
FB-PF-130a.1	Type of renewable energy source	-	Solar - Wind (I-REC)	

WATER MANAGEMENT

TSRS & SASB REFERENCE	METRIC	UNIT	2024	2025
FB-PF-140a.1	Total water withdrawn	thousand m^3	976,484	1,047,986
FB-PF-140a.1	Total water consumed	thousand m^3	981,227	1,067,146
FB-PF-140a.1	Water withdrawn in regions with high water stress	%	74	72.6
FB-PF-140a.1	Water consumed in regions with high water stress	%	74	72.6
FB-PF-140a.2	Number of incidents of non-compliance with water quality permits, standards, and regulations	Number	0	0
FB-PF-140a.3	Water management risks and risk mitigation strategies	Disclosed under the Water Management Risks and Resource Efficiency opportunity area.		

ENVIRONMENTAL AND SOCIAL IMPACTS OF THE INGREDIENT SUPPLY CHAIN

TSRS & SASB REFERENCE	METRIC	UNIT	2024	2025
FB-PF-430a.1	Percentage of food ingredients sourced that are certified to third-party environmental or social standards	% (by cost)	Sugar 1% **Certificate:** FSA Cocoa 0.05% **Certificate:** Fairtrade	Sugar 1% **Certificate**: FSA Cocoa 0.06% **Certificate**: Fairtrade
FB-PF-430a.2	Suppliers' social and environmental responsibility audit non-conformance rate	Ratio (%)	9.8	13.60
FB-PF-430a.2	Major non-conformance corrective action rate	%	14.20	24.60
FB-PF-430a.2	Minor non-conformance corrective action rate	%	85.80	36.60
FB-PF-430a.2	Audit standard	-	The Company measures and monitors its compliance within the scope of environmental and social responsibility audits in line with the principles and requirements defined under the Global Supplier Ethics Policy framework.	

5.2.2. INDUSTRY-BASED METRICS (PROCESSED FOODS – VOLUME 25)

INGREDIENT SOURCING				
TSRS & SASB REFERENCE	METRIC	UNIT	2024	2025
FB-PF-440a.1	Sourcing from regions with high water stress	% (by cost)	30–35	30–35
FB-PF-440a.1	Proportion of ingredients of unknown origin	%	0	0
FB-PF-440a.2	Priority food ingredients	-	Wheat, cocoa, vegetable oil, sugar, hazelnuts	
FB-PF-440a.2	Ingredient-based risks and risk management strategies	-	Disclosed under sourcing risk related to environmental and social matters and in the Scenario Analysis.	

ACTIVITY METRICS				
TSRS & SASB REFERENCE	METRIC	UNIT	2024	2025
FB-PF-000.A	Weight of products sold	Metric tonnes (t)	621	607
FB-PF-000.B	Number of production facilities	Number	13	13

There is no significant change in the entity's business model, activities, or corporate structure.

5.3. CLIMATE AND SUSTAINABILITY TARGETS AND PERFORMANCE ANALYSIS

5.3.1. DECARBONISATION ROADMAP AND CLIMATE TARGETS

The Company's greenhouse gas emission reduction targets[5] were approved by the SBTi in 2025 and are aligned with the SBTi Corporate Net-Zero Standard, the SBTi Forest, Land and Agriculture (FLAG) Guidance, and the Paris Agreement.

With its 2030 interim target and 2050 Net-Zero commitment, the Company is among the limited number of food companies in Türkiye to have made this commitment and obtained approval. In the SBTi validation process, a total of 13 production facilities were consolidated, including Türkiye operations, raw material activities, and plants abroad.

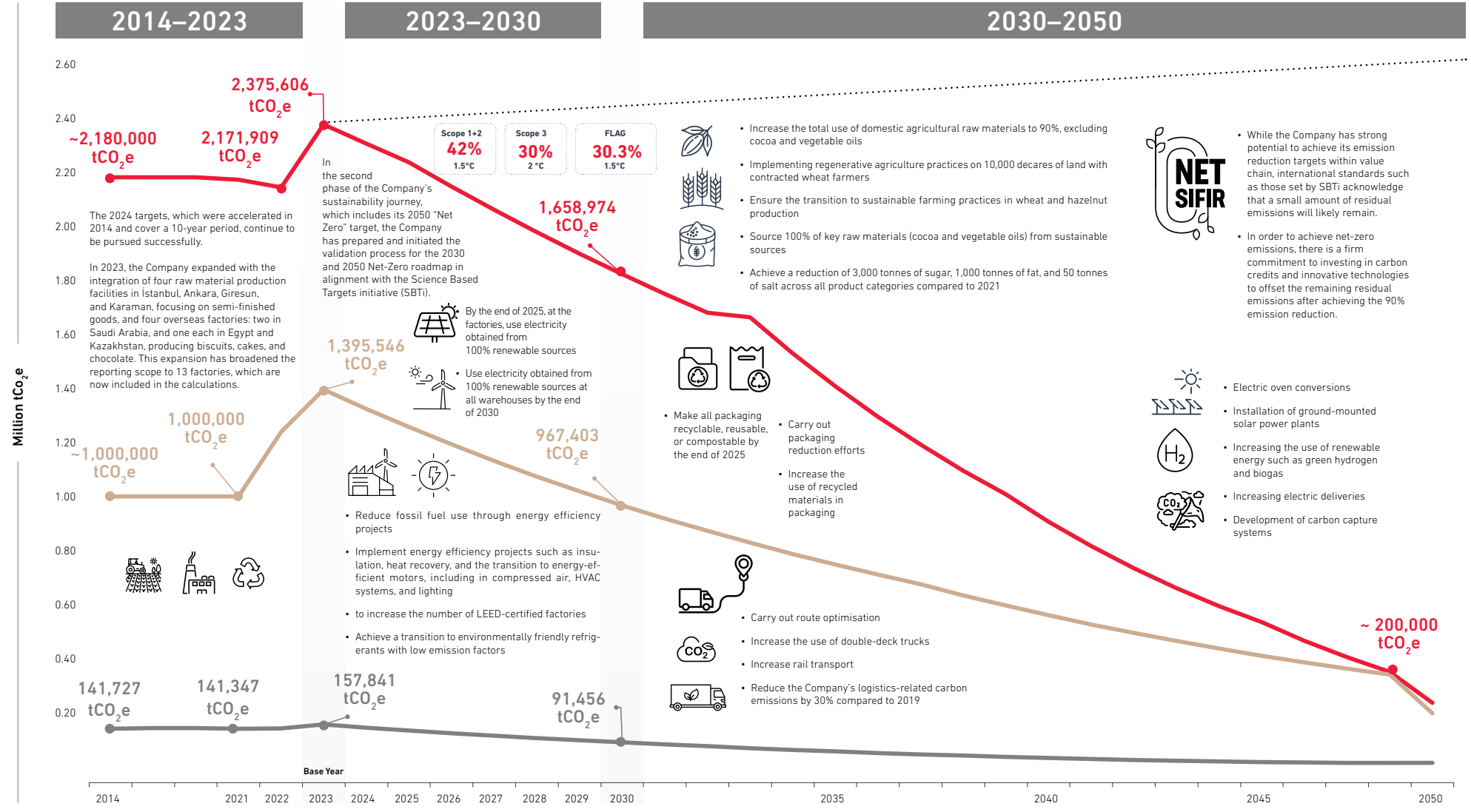
Under the near-term target set based on the 2023 base year, a commitment has been made to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% and absolute Scope 3 greenhouse gas emissions by 30% by 2030. A 30.3% reduction in Scope 3 emissions within the scope of FLAG is targeted by 2030. The 2030 target constitutes an interim milestone on the path to the 2050 Net-Zero commitment, and the emission reduction targets in the "Our Planet" strategy area under the heading "5.3.2. Sustainability and Climate Targets" support this transformation.

Under the long-term target, a commitment has been made to reduce absolute Scope 1 and 2 and Scope 3 greenhouse gas emissions by 90% by 2050, within the scope of the Net-Zero target, compared to the 2023 base year. This rate represents the gross reduction target. The net-zero approach covers the offsetting of the limited emissions that cannot technically be reduced after the 90% reduction by means of removal mechanisms. As of the reporting date, there is no active practice regarding the use of carbon credits; investments in carbon credits and innovative carbon removal technologies are planned in order to offset the remaining emissions.

The Net-Zero roadmap also encompasses the value chain. Online training sessions are organised to enable suppliers to define their environmental targets and improve their performance; the Company's sustainability strategy, SBTi approach, and 2030 environmental targets are shared.

[5]While the Company benefits from the exemption regarding the quantitative disclosure of Scope 3 emissions under the TSRS in the reporting period, it maintains its value chain (including Scope 3 and FLAG) emission reduction targets approved by the SBTi and continues its efforts in line with these targets.

5.3.1. DECARBONISATION ROADMAP AND CLIMATE TARGETS



5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]
Reduce net food losses to below 0.5% compared to 2022

2025 Interim Target
Reduce below 0.6% for 2025

Metric
Net food loss rate (%)

Progress Status

- 2025 Target Achievement
  0.57%
- Interim Target Status
  The rate has fallen below the targeted 0.6% limit.
- Performance Relative to 2030
  Progress continues in line with the target.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]
Compared to the 2014 base year, to recover a total of 50,000 m^3 of water and wastewater[7]

2025 Interim Target
Initiating project work on wastewater recovery at 2 factories

Metric
Amount of water recovered (m^3) (Absolute Target)

Progress Status

- 2025 Target Achievement
  In the relevant period, 19,160 m^3 of water was recovered; cumulatively, 47,130 m^3 has been recovered.
- Interim Target Status
  The systems are active at the Silivri and Topkapı factories, and work is ongoing in Ankara and Karaman.
- Performance Relative to 2030
  94% of the target (50,000 m^3) has been achieved.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.
[7]The relevant water recovery target has been updated to 50,000 m^3 relative to the 2014 base year, taking into account the up-to-date technical feasibility studies carried out, the rigorous preservation of food safety and high hygiene standards, and the operational optimisations in strategic facility planning.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Achieve a 45% reduction in unit water consumption compared to 2014

2025 Interim Target

To recover 15,000 m^3 of wastewater in factories in Türkiye

Metric

Unit water consumption (m^3/tonne) (Intensity Target)

Progress Status

- 2025 Target Achievement
  A cumulative reduction of 37% has been achieved compared to the 2014 base year.
- Interim Target Status
  With Silivri (6,601 m^3) and Topkapı (12,559 m^3), a total level of 19,160 m^3 was reached, achieving the 15,000 m^3 target.
- Performance Relative to 2030
  82% of the target has been achieved.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Design all packaging to be ready for recycling by 2025, compared to the 2021 base year

2025 Interim Target

Designing all plastic packaging to be ready for recycling by 2025

Metric

Recyclable packaging rate (%)

Progress Status

- 2025 Target Achievement
  All plastic packaging has been designed to be 100% recyclable.

Trends and Reasons for Deviation

Target	Achieved

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Reduce logistics-related carbon emissions by 30% compared to 2019

2025 Interim Target

Reduce logistics-related carbon emissions as a result of improvements in the logistics and distribution network

Metric

Logistics-related greenhouse gas emissions (tCO_2e) (Absolute Target)

Progress Status

- 2025 Target Achievement
  Carbon emissions were 19,498 tCO_2e lower compared to the 2019 base year.
- Interim Target Status
  Improvements in the distribution network were actively maintained. In addition to reducing emissions, costs were reduced by 4% compared to the previous year thanks to the savings achieved in logistics operations.
- Performance Relative to 2030
  68% of the target has been achieved, and long-term reduction strategies are being maintained.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Reduce Scope 1 and Scope 2 emissions by 42% compared to 2023 under the SBTi commitment

2025 Interim Target

- Completion of the SBTi validation study
- Reduce electricity-related Scope 2 emissions at the factories in Türkiye to zero

Metric

Greenhouse gas emissions (tCO_2e) (Absolute Target)

Progress Status

- 2025 Target Achievement
  Scope 1 and 2 emissions at the Türkiye factories decreased by 2% compared to the previous year, while an 8.4% reduction was achieved across all factories overall.
- Interim Target Status
  The SBTi validation process was completed, and the targets were approved. Electricity-related Scope 2 emissions at the factories in Türkiye were offset with 100% renewable energy certificates (I-REC) and reduced to zero.
- Performance Relative to 2030
  Progress in line with the decarbonisation roadmap continues steadily.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Use electricity obtained from 100% renewable sources at the factories by 2025

2025 Interim Target

Submission for approval of the investment in the renewable energy system for the Türkiye factories under the build-operate-transfer system

Metric

Renewable electricity use rate (%) (Intensity Target)

Progress Status

- 2025 Target Achievement
  Electricity consumption at all of the Türkiye factories was met 100% from renewable sources.
- Interim Target Status
  The approval process for the investment in the renewable energy system (SPP) under the build-operate-transfer model is ongoing.
- Performance Relative to 2030
  The target has been achieved in the Türkiye operations. Efforts to transition to renewable energy are ongoing for the factories abroad.

Trends and Reasons for Deviation

Target	Achieved

STRATEGY AREA **OUR PLANET** | With a waste-free company culture, adopt practices that lead the way in carbon-neutral and circular production models

2030 Target[6]

Use electricity obtained from 100% renewable sources at all warehouses by 2030

2025 Interim Target

Complete feasibility studies for rooftop SPP systems at the warehouses to be newly designed

Metric

Renewable electricity use rate (%) (Intensity Target)

Progress Status

- 2025 Target Achievement
  Rooftop SPP project/feasibility studies were carried out with investor companies for the warehouses to be newly designed.
- Interim Target Status
  Feasibility and project studies have been completed.
- Performance Relative to 2030
  Progress in line with the target continues steadily.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **VALUE CHAIN** | Support local agriculture and expand regenerative and sustainable farming methods by focusing on local development and farmer welfare

2030 Target[6]

Increase the total use of domestic agricultural raw materials to 90%, excluding cocoa and vegetable oils

2025 Interim Target

Preparation of a local supplier development project for a minimum of 10 imported raw materials

Metric

Domestic raw material usage rate (%)

Progress Status

- 2025 Target Achievement
  The rate of domestic source utilisation in agricultural raw materials was realised at approximately 88.9% on a tonnage basis.
- Interim Target Status
  Localisation has been completed in 10 products, including Citric Acid, Sunflower Lecithin, and Soy Flour (the largest gain), and the 2025 interim target has been fully achieved.
- Performance Relative to 2030
  96% of the target has been achieved.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **VALUE CHAIN** | Support local agriculture and expand regenerative and sustainable farming methods by focusing on local development and farmer welfare

2030 Target[6]

Implementation of regenerative agriculture practices on 10,000 decares of land with wheat producers engaged in contractual farming

2025 Interim Target

Complete 10% of the 10,000-decare target for Regenerative Agriculture

Metric

Implementation area (Decares) and Number of farmers reached

Progress Status

- 2025 Target Achievement
  Regenerative agriculture has been implemented on a total area of 6,860 decares, comprising 1,060 decares at the advanced level and 5,800 decares at the initial level
- Interim Target Status
  The target was achieved at 10.16%.
- Performance Relative to 2030
  10% of the target has been successfully achieved.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **VALUE CHAIN** | Support local agriculture and expand regenerative and sustainable farming methods by focusing on local development and farmer welfare

2030 Target[6]

Ensure the transition to sustainable farming practices in wheat and hazelnut production

2025 Interim Target

Reaching 200 farmers under the Beyond Hazelnuts programme and continuing the use of microbial fertiliser, and reaching 100 farmers under the Regenerative Agriculture project

Metric

Number of farmers reached, training hours, and application area (Decares)

Progress Status

- 2025 Target Achievement
  Under the "Beyond Hazelnuts" programme, a total of 200 farmers, 100 of them women, were reached in the Eastern Black Sea region. Over 850 hours of technical training and field support were provided to 200 producers under the headings of Good Agricultural Practices, Pruning, and Composting. Specifically for wheat, a Biofortification (Zn and Se enhancement) project was implemented on an area of 90 decares in Kırıkkale, and 101 farmers were reached under the Regenerative Agriculture project.
- Interim Target Status
  An innovation project was launched in collaboration with SKD Türkiye, Toros Tarım, İş Bankası, and Türkiye Sınai Kalkınma Bankası (TSKB), and 101 farmers were reached through the Regenerative Agriculture project; thus, the farmer outreach and microbial fertiliser use targets set for 2025 were achieved.
- Performance Relative to 2030
  Progress in line with the target continues steadily.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **VALUE CHAIN** | Support local agriculture and expand regenerative and sustainable farming methods by focusing on local development and farmer welfare

2030 Target[6]

Source 100% of key raw materials (cocoa and vegetable oils) from sustainable sources

2025 Interim Target

Raise cooperative-level traceability and the NDV rate to 100% in direct cocoa purchases

Metric

Sustainable/Deforestation-free (DCF/NDV) supply rate (%) (Intensity Target)

Progress Status

- 2025 Target Achievement
  In cocoa procurement, 100% of the supply from cooperatives from which direct purchases are made was sourced from deforestation-free areas (NDV). In total purchases in Türkiye, levels of 40% DCF in vegetable oil and 15% DCF in cocoa were reached.
- Interim Target Status
  Full traceability has been ensured in production processes under the EUDR, and the 100% target for 2025 at the cooperative level in direct cocoa purchases has been successfully achieved.
- Performance Relative to 2030
  While strong progress has been made towards the final target of 100% in 2030, particularly in vegetable oil, efforts continue in total cocoa purchases with the strategic focus maintained.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

5.3.2. SUSTAINABILITY AND CLIMATE TARGETS

STRATEGY AREA **VALUE CHAIN** | Support local agriculture and expand regenerative and sustainable farming methods by focusing on local development and farmer welfare

2030 Target[6]

Ensuring full compliance of critical suppliers with the Global Supplier Ethics Policy by 2030

2025 Interim Target

Conduct social compliance audits of 20 suppliers

Metric

Number and rate (%) of suppliers subject to social compliance audits

Progress Status

- 2025 Target Achievement
  Social compliance audits were conducted at 29 critical suppliers, and independent social compliance audits were applied to 82% of critical suppliers.
- Interim Target Status
  The interim target has been exceeded. In addition, sustainability risk analyses were applied to 33 critical packaging and raw material suppliers, and action plans were established.
- Performance Relative to 2030
  Progress in line with the target continues steadily.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

STRATEGY AREA **COMMUNITY** | Encourage the fundamental habits necessary for a balanced life

2030 Target[6]

Identify areas of need in line with consumer demands and expectations, diversifying portions as well as products, and developing innovative products

2025 Interim Target

Completion of Phase II of the Biofortification project and the launch of the product produced with the flour obtained

Metric

Number of innovative products developed, R&D projects, and innovation collaborations

Progress Status

- 2025 Target Achievement
  Within the scope of the project carried out in collaboration with Sabancı University, the "Saklıköy Field-Enriched Cereal Biscuit", produced from wheat enriched with zinc and selenium in the field, was introduced to the market. New products offering consumers multigrain content and a high source of fibre were also added to the product portfolio.
- Interim Target Status
  Phase II of the Biofortification project has been successfully completed.
- Performance Relative to 2030
  Progress is being maintained steadily through both R&D projects and new product groups providing sugar, fat, and salt reduction and portion control.

Trends and Reasons for Deviation

Interim Target	Achieved	**Trend**	Positive

[6]The targets cover the Company's direct operations at its production facility located in Türkiye and its value chain activities.

2025 TSRS Report

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TSRS 1: GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Governance	a) The governance body/bodies (which may include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities	TSRS 1 27a.i	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform 2.7. Reflection of Sustainability and Climate Responsibilities in Job Descriptions and Policies
		TSRS 1 27a.ii	2.8. Competency of Governance Bodies
		TSRS 1 27a.iii	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform
		TSRS 1 27a.iv	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform 2.9. Integration of Risks and Opportunities into Strategic Decisions
		TSRS 1 27a.v	2.10. Linking Sustainability and Climate Targets to Remuneration
	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	2.6. Climate and Sustainability Management under Senior Management Leadership 2.7. Reflection of Sustainability and Climate Responsibilities in Job Descriptions and Policies
		TSRS 1 27 b.ii	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform

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TSRS 1: GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	a) Sustainability-related risks and opportunities	TSRS 1 30.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 30.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 30.c	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	b) Business model and value chain	TSRS 1 32.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 32.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities

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TSRS 1: GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	c) Strategy and decision-making	TSRS 1 33.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 33.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 33.c	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	d) Financial position, financial performance, and cash flows	TSRS 1 34.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 34.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 35.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 35.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities

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TSRS 1: GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	d) Financial position, financial performance, and cash flows	TSRS 1 35.c.i	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 35.c.i	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 1 35.d	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	e) Resilience	TSRS 1 41	3.2. Scenario Analysis
Risk Management	a) The processes and related policies used to identify, assess, prioritise, and monitor sustainability-related risks	TSRS 1 44.a.i	4. Risk Management 4.1 Enterprise Risk Management Approach 4.2. Identification and Assessment of Sustainability and Climate-related Risks and Opportunities 4.3. Prioritisation and Monitoring of Sustainability and Climate-related Risks and Opportunities 4.4. Integration of Risks and Opportunities into Strategies
		TSRS 1 44.a.ii	
		TSRS 1 44.a.iii	
		TSRS 1 44.a.iv	
		TSRS 1 44.a.v	
		TSRS 1 44.a.vi	
	b) The processes used by the entity to identify, assess, prioritise, and monitor sustainability-related opportunities	TSRS 1 44.b	

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SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Risk Management	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	4. Risk Management 4.1 Enterprise Risk Management Approach 4.2. Identification and Assessment of Sustainability and Climate-related Risks and Opportunities 4.3. Prioritisation and Monitoring of Sustainability and Climate-related Risks and Opportunities 4.4. Integration of Risks and Opportunities into Strategies
Metrics and Targets	a) Metrics required by the relevant TSRS	TSRS 1 46.a	5. Metrics and Targets 5.1. Management and Scope of Metrics and Targets 5.2. Sustainability and Climate Metrics 5.2.1. Cross-Industry Metrics 5.2.2. Industry-based Metrics (Processed Foods – Volume 25)
		TSRS 1 46.b	
	b) Metrics used by the entity to measure and monitor sustainability-related risks and opportunities	TSRS 1 48	
	c) The entity's performance in relation to that sustainability-related risk or opportunity, including progress towards the targets it has set for itself and the targets it is required to meet under legislation	TSRS 1 51.a	5. Metrics and Targets 5.1. Management and Scope of Metrics and Targets 5.3. Climate and Sustainability Targets and Performance Analysis 5.3.1. Decarbonisation Roadmap and Climate Targets 5.3.2. Sustainability and Climate Targets
		TSRS 1 51.b	
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TSRS 1: GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
General Requirements	Sources of Guidance	TSRS 1 54	1. About the Report 1.1. Reporting Framework 1.3. Transition Provisions 1.5. Sources of Guidance
		TSRS 1 55.a	
		TSRS 1 56	
		TSRS 1 59	
	Location of Disclosures	TSRS 1 60	
	Timing of Reporting	TSRS 1 64	
	Comparative Information	TSRS 1 70	
	Statement of Compliance	TSRS 1 72	
Judgements, Uncertainties, and Errors	General Requirements	TSRS 1 74	1. About the Report 3. Strategy 4. Risk Management
	Measurement Uncertainty	TSRS 1 77	3.2. Scenario Analysis 5. Metrics and Targets
		TSRS 1 78	
	Errors	TSRS 1 83	There are no restated period errors relating to prior periods.

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Governance	a) The governance body/bodies (which may include a board, committee, or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	TSRS 2 6.a.i	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform 2.7. Reflection of Sustainability and Climate Responsibilities in Job Descriptions and Policies
		TSRS 2 6.a.ii	2.8. Competency of Governance Bodies
		TSRS 2 6.a.iii	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform
		TSRS 2 6.a.iv	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform 2.9. Integration of Risks and Opportunities into Strategic Decisions
		TSRS 2 6.a.v	2.10. Linking Sustainability and Climate Targets to Remuneration
	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	2.6. Climate and Sustainability Management under Senior Management Leadership 2.7. Reflection of Sustainability and Climate Responsibilities in Job Descriptions and Policies
		TSRS 2 6.b.ii	2.1. Sustainability and Climate-related Governance Structure 2.2. Role and Oversight Responsibility of the Board of Directors 2.3. Early Detection of Risk Committee 2.4. Sustainability Committee 2.5. Sustainability Platform

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	a) Climate-related risks and opportunities	TSRS 2 10.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 10.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 10.c	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 10.d	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	b) Business model and value chain	TSRS 2 13.a	1.7 Business Model and Value Chain 3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 13.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	c) Strategy and decision-making	TSRS 2 14.a.i	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 14.a.ii	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 14.a.iii	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 14.a.iv	There is no Climate Transition Plan.
		TSRS 2 14.a.v	There is no Climate Transition Plan.
		TSRS 2 14.b	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 14.c	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	d) Financial position, financial performance, and cash flows	TSRS 2 15.a	3. Strategy 3.1. Overview of Risks and Opportunities 3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	d) Financial position, financial performance, and cash flows	TSRS 2 15.b	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 16.a	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 16.b	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 16.c.i	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 16.c.ii	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 16.d	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
		TSRS 2 21	3.1.1. Sustainability and Climate-related Risks 3.1.2. Sustainability and Climate-related Opportunities
	e) Climate Resilience	TSRS 2 22.a.i	3.2. Scenario Analysis
		TSRS 2 22.a.ii	
		TSRS 2 22.a.iii	
		TSRS 2 22.a.iii.1	
		TSRS 2 22.a.iii.2	
		TSRS 2 22.a.iii.3	
		TSRS 2 22.b	
		TSRS 2 22.b.i.1	

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Strategy	e) Climate Resilience	TSRS 2 22.b.i.2	3.2. Scenario Analysis
		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	a) The processes and related policies used by the entity to identify, assess, prioritise, and monitor climate-related risks	TSRS 2 25.a.i	4. Risk Management 4.1 Enterprise Risk Management Approach 4.2. Identification and Assessment of Sustainability and Climate-related Risks and Opportunities 4.3. Prioritisation and Monitoring of Sustainability and Climate-related Risks and Opportunities 4.4. Integration of Risks and Opportunities into Strategies
		TSRS 2 25.a.ii	
		TSRS 2 25.a.iii	
		TSRS 2 25.a.iv	
		TSRS 2 25.a.v	
		TSRS 2 25.a.vi	

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Risk Management	b) The processes the entity uses to identify, assess, prioritise, and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis	TSRS 2 25.b	4. Risk Management 4.1 Enterprise Risk Management Approach 4.2. Identification and Assessment of Sustainability and Climate-related Risks and Opportunities 4.3. Prioritisation and Monitoring of Sustainability and Climate-related Risks and Opportunities 4.4. Integration of Risks and Opportunities into Strategies
	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	
Metrics and Targets	a) Climate-related metrics	TSRS 2 29.a	5. Metrics and Targets 5.1. Management and Scope of Metrics and Targets 5.2. Sustainability and Climate Metrics 5.2.1. Cross-Industry Metrics 5.2.2. Industry-based Metrics (Processed Foods – Volume 25)
		TSRS 2 29.b	
		TSRS 2 29.c	
		TSRS 2 29.d	
		TSRS 2 29.e	
		TSRS 2 29.f	
		TSRS 2 29.g	
	b) Sector-based metrics associated with particular business models, activities, or other common features that characterise participation in a sector (Guidance on the Sector-based Application of TSRS 2)	TSRS 2 32	5. Metrics and Targets 5.1. Management and Scope of Metrics and Targets 5.2. Sustainability and Climate Metrics 5.2.1. Cross-Industry Metrics 5.2.2. Industry-based Metrics (Processed Foods – Volume 25)

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TSRS 2: CLIMATE-RELATED DISCLOSURES			
SECTION	**DESCRIPTION OF THE RELEVANT STANDARD**	**PARAGRAPH NO.**	**RELEVANT SECTION OF THE REPORT**
Metrics and Targets	c) Climate-related targets	TSRS 2 33.a	5. Metrics and Targets 5.1. Management and Scope of Metrics and Targets 5.3. Climate and Sustainability Targets and Performance Analysis 5.3.1. Decarbonisation Roadmap and Climate Targets 5.3.2. Sustainability and Climate Targets
		TSRS 2 33.b	
		TSRS 2 33.c	
		TSRS 2 33.d	
		TSRS 2 33.e	
		TSRS 2 33.f	
		TSRS 2 33.g	
		TSRS 2 33.h	
		TSRS 2 34.a	
		TSRS 2 34.b	
		TSRS 2 34.c	
		TSRS 2 34.d	
		TSRS 2 35	
		TSRS 2 36.a	
		TSRS 2 36.b	
		TSRS 2 36.c	
		TSRS 2 36.d	
		TSRS 2 34.e.i	
		TSRS 2 34.e.ii	
		TSRS 2 34.e.iii	
		TSRS 2 34.e.iv	

6.2. ANNEX 2 – LIMITED ASSURANCE STATEMENT

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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 ÜLKER BİSKÜVİ SANAYİ A.Ş. AND ITS 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 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures".

Our assurance engagement does not extend linked to from 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 2025, 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 linked to from the Sustainability Information (including any images, audio files, documents embedded in a website or embedded videos).

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Inherent Limitations in Preparing the Sustainability Information

Sustainability Information 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.

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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.

6.2. ANNEX 2 – LIMITED ASSURANCE STATEMENT

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Summary of the Work We Performed as the Basis for Our Assurance Conclusion (cont'd)

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, SMMM
Partner

İstanbul, 18 August 2026