

**ÜLKER**

**SUSTAINABILITY  
REPORT**

**2024**



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Since our establishment, we have embraced the philosophy of “Make happy, be happy,” and have integrated sustainability as a core element of our business. We are committed to growing and evolving together with our stakeholders - from soil to farmers, from employees to customers - by engaging every part of our value chain.



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## ABOUT THE REPORT

As Ülker Bisküvi Sanayi A.Ş., we share our performance in economic, environmental, social, and governance areas each year through our Sustainability Report. The report covers the initiatives we have undertaken, and the progress achieved in line with our sustainability strategy, which is structured under four pillars: **Our Planet, Value Chain, Employees, and Community.**

Our 2024 Sustainability Report has been prepared in accordance with the GRI Standards, while our compliance report, prepared in line with the Türkiye Sustainability Reporting Standards (TSRS) introduced for the first time this year, has been published as a separate report. In the report, we also disclose our climate-related risks and opportunities in line with the recommendations of the international Task Force on Climate-related Financial Disclosures (TCFD). In this context, our report presents our approach and progress in the

areas of governance, strategy, risk management, metrics and targets. In the report, we present the double materiality analysis we conducted in 2023<sup>1</sup>, our management approach to climate-related risks and opportunities, the targets we have set, and the metrics we use to monitor progress.

**The TSRS-Compliant Sustainability Report can be accessed here.**



This report also presents the assessments of our progress towards the 2024 targets established in 2014. In addition, the report details our progress under the 2030 roadmap, developed in line with our updated sustainability strategy.

In the Appendices section of our report, we provide a table summarizing the corporate governance structure of our management committees, a Glossary of Terms for technical terminology, a list of the organizations we are members of, our stakeholder communication channels, a human rights risk assessment table, the reporting guidelines, and our performance metrics.

## SCOPE

This report covers the operations in Türkiye and abroad for the period from January 1 to December 31, 2024 (as Ülker Bisküvi Sanayi A.Ş.; a total of 13 facilities, including 3 in Istanbul, 2 in Karaman, 2 in Ankara, 1 in Kocaeli, 1 in Giresun, 2 in Saudi Arabia, 1 in Egypt, and 1 in Kazakhstan).

## ASSURANCE

Selected environmental and social performance metrics in Ülker Bisküvi's operations in Türkiye and abroad are subject to external limited assurance. The External Assurance Statement can be found on page 172 of the report.



For any questions, comments, or suggestions regarding our sustainability efforts, please contact us at: [surdurulebilirlik.platformu@ulker.com.tr](mailto:surdurulebilirlik.platformu@ulker.com.tr).



<sup>1</sup> In the double materiality analysis, the impacts of sustainability topics on the company are considered (financial materiality), while the company's impacts on the environment and communities are identified (environmental and social materiality).



## CEO'S MESSAGE

**ÖZGÜR KÖLÜFAKI****CEO****Dear Stakeholders,**

We leave behind a year marked by fluctuations in the global economy, rising geopolitical uncertainties, and the impacts of digital transformation. Artificial intelligence, circular economy, energy efficiency, and inclusivity are reshaping not only how business is conducted but also the strategic priorities of companies. During this period, extraordinary weather events driven by global climate change, along with supply chain disruptions, have resulted in significant fluctuations in raw material and energy costs within the food sector. Despite these challenging conditions, as a purpose-driven company that places its promise of happiness in every bite at the core of its business, we have consistently continued to implement our sustainability strategy at Ülker.

In line with our sustainability vision, we have declared our "2050 Net-Zero" target along with the interim targets to be achieved by 2030, in accordance with the Science Based Targets initiative (SBTi), positioning Ülker as one of the leading companies in Türkiye committed to reducing greenhouse gas emissions. To reduce our carbon footprint in our operations, we have sourced all our electricity from renewable sources and achieved net-zero Scope 2 greenhouse gas emissions across all our production facilities in Türkiye. Our energy and water efficiency projects have delivered substantial resource savings. We reduced our plastic consumption in packaging by 140 tons and paper usage by 220 tons, making 98% of our packaging recyclable. These efforts have been reinforced by the national and international awards we have received, along with our strong ESG index ratings, further strengthening our leadership in sustainability.

Since our founding, we have continued our efforts to contribute to the transformation of the global food system, guided by the waste-free corporate culture we have embraced. Since 2014, we have continuously strengthened our governance structure and focused on enhancing our resilience to risks through our sustainability efforts aligned with our long-term targets. We are committed to ensuring that our efforts set an example not only for

our company but for the entire sector and communities. With our sustainability approach structured around four pillars— Our Planet, Value Chain, Employees, and Community—we are steadily advancing toward our 2030 targets. In 2023, we secured a sustainability-linked loan of \$410 million, while our first sustainability-linked bond issuance of \$550 million in 2024 attracted significant interest.

We continue to report on the environmental, social, and economic impacts of our company. Within the framework of the Türkiye Sustainability Reporting Standards (TSRS) published by KGK (Public Oversight, Accounting, and Auditing Standards Authority), we have published our first TSRS-compliant Sustainability Report, which transparently presents our company's climate-related risks and opportunities. In this regard, by integrating climate-related risks and opportunities into our enterprise risk management processes, we aim to safeguard our financial sustainability while also meeting our social and environmental responsibilities.

**We are driving leadership in the food sector through our sustainability approach**

Through our zero-waste corporate culture, we are committed to implementing net-zero and circular production practices, keeping sustainability at the core of how we operate. In 2024, we were honored with an award in the Sustainability Management category at the ISO Green Transformation Awards. Within the framework of the European Green Deal, we aim to source 100% of our electricity consumption from renewable sources in all our production facilities and warehouses by 2030, and to reduce all carbon emissions to achieve net-zero emissions by 2050. To monitor our impacts across the entire value chain, we calculate our Scope 3 greenhouse gas emissions in detail, from raw material production through to consumption. As Türkiye's leading food producer, we have committed to the Science Based Targets initiative (SBTi), setting a 2030 interim target of 42% for Scope 1 and 2 emissions and 30% for Scope 3 emissions, alongside a net zero commitment by 2050.



We have surpassed our target of a 30% reduction in water use per unit of production by the end of 2024, achieving a 42.2% decrease compared to 2014. In addition, we have reduced carbon emissions per unit of production by 51.4% compared to 2014, and emissions from logistics by 20%. To prevent losses at the source, we achieved a 99% conversion rate of raw materials into finished products by producing at the target quality on the first attempt. As of 2024, the rate of waste that is recycled and reused has reached 99%. This brings us one step closer to achieving our zero-waste target.

In this journey, the sustainable sourcing of our agricultural raw materials and the reduction of carbon emissions through innovative solutions in our logistics network are particularly important. Through the Life Cycle Assessments (LCAs) conducted on our products, we carefully examine our entire environmental footprint from farm to table and establish various sustainability criteria in the design of new products.

In line with the principles of the circular economy, a key aspect of green transformation, we manage all our waste through recycling and recovery processes. Within this framework, all our production facilities in Türkiye have been awarded the Zero Waste to Landfill certification.

**We grow stronger together with our suppliers**

We prioritize stakeholder engagement and collaboration across all the regions in which we operate. By working closely with farmers, we aim to establish environmentally responsible production systems and promote sustainable agricultural practices. As part of agricultural transformation efforts, through our Regenerative Agriculture project launched this year, we employed technologies such as digital soil analysis, satellite assisted crop monitoring, and moisture-temperature sensors, enabling farmers to implement rapid, data-driven responses with tailored fertilization recommendations to address climate risks.

*Since our founding, we have continued our efforts to contribute to the transformation of the global food system, guided by the waste-free corporate culture we have embraced.*

Thanks to the Starling satellite monitoring system, implemented in collaboration with the Earthworm sourced from our partner cooperatives in 2024 is free from deforestation. In line with our goal of ensuring that our critical suppliers fully comply with our sustainability policies, we are promoting responsible agricultural practices through projects carried out in close collaboration with farmers, thereby reducing our environmental impacts.

As part of our Beyond Cocoa project, we aim to strengthen good agricultural practices in the cocoa farms that we source through cooperatives in Cote d'Ivoire, while our Mobile Health Service project delivered basic healthcare to more than 500 women and children. These efforts, which reinforce our responsible sourcing principle, helped us rise to 10<sup>th</sup> place in the Chocolate Scorecard 2024 global assessment and earn the Gender Award for our initiatives supporting women farmers in Africa.

On the other hand, through our "Beyond Hazelnuts" project, we continue to support the future of hazelnuts — one of our country's most valuable crops and a key ingredient in our products — by promoting sustainable hazelnut farming. The project includes training on good agricultural practices, soil analysis, support for organic and microbial fertilizers, pest traps, and the distribution of new saplings. Notably, half of the farmers participating in the project are women.

Through the Supplier Environmental, Social, and Governance (ESG) Program we have implemented to enhance ESG performance in our supply chain, we integrate our strategies in environmental, social, and governance areas into our supplier selection and evaluation processes. This program, fully aligned with the pladis Supplier Code of Conduct, covers a wide range of topics, including waste and emission management, energy efficiency, biodiversity, human



rights, and business ethics. The program, applied to both our local and international suppliers, is carried out through a multi-stage evaluation process, ranging from desktop analyses to independent third-party audits.

These projects support our goal of generating meaningful social and environmental benefits, not only within the supply chain but across the entire food system. With this pioneering approach in our supply chain, we were named a finalist in the "Supply Chain Sustainability" category at the edie Awards for Sustainable Business.

**Our talents are our greatest strength**

Since its founding, Ülker's greatest promise to both its employees and the community has always been "happiness." Through our activities, we aim to bring happiness to both our consumers and our employees. Strengthening our employer brand and attracting talent are the core focuses of our human resources strategy.

By receiving the prestigious Top Employers Certification from the Top Employers Institute for the fourth consecutive year, we have reinforced our strong position in international employer standards.

In the nationwide "Happiest Workplaces" survey, we ranked first in the snacks sector for the third time, once again demonstrating our consistent success in employee satisfaction. Internationally, our human resources practices were recognized with 11 awards at the Globe Awards, 7



at the Stevie International Business Awards, and 9 at the Stevie for Great Employers. The "Best Team to Join" award from Sales Network has further validated the strength of our team culture.

We have encouraged the next generation to pursue a career at Ülker through our young talent programs: bizz@campus, internships, and Commercial Talent Program. In line with our commitment to equal opportunities, we implement inclusive policies that allow all our employees to reach their full potential.

### We continue to be included in international indices

We are pleased that our sustainability efforts continue to be recognized on both national and international platforms.

In 2024, we were proud to be listed for the fifth consecutive year in S&P Global's Corporate Sustainability Assessment (The Sustainability Yearbook), as the only company from Türkiye among 26 global companies in the food products category.

In the 2024 assessments conducted by the Carbon Disclosure Project (CDP), we improved our water security score to a B level while maintaining our climate change score at B. We continue to be listed on the BIST Sustainability Index, having participated since 2015.

In the January 2024 assessment by the international financial reporting organization LSEG (London Stock Exchange Group), we became category leader for the second consecutive time, achieving the highest score among over 450 publicly traded global companies in the sustainability index. At the same time, we ranked first across all sectors on Borsa Istanbul.

### We actively cooperate with universities

As climate change continues to put increasing pressure on agricultural production, the efficient use of water resources has become more important than ever. In this regard, we continued communication efforts in 2024 for the Water Risks Project, conducted in collaboration with BCSD Türkiye and the Ankara University Water Management Institute. In the second phase of the project, practices conducted in the Central Anatolia Region showed that wheat yield increased

by 30% using drip irrigation, while the water footprint was reduced by 21%. Soil sensors and remote monitoring technologies have enabled data-driven irrigation decisions. The project outputs were shared during meetings with public institutions on March 5-6, 2024, and discussions were held on incorporating the findings into the Water Efficiency Campaign and integrating them into public policy.



Another key collaborative project supporting sustainable agriculture was our biofortification studies in wheat, carried out with Sabancı University. In the initiative conducted in the Altındağ district of Ankara, foliar feeding enabled the significant incorporation of micronutrients such as zinc and selenium into flour, bread, and biscuit samples. In the second phase of the project, the mineral content of wheat was enhanced through large-scale field cultivation. Whole grain flour was then produced from the harvested crops at Ülker factories. Laboratory analyses confirmed that the mineral enrichment achieved during cultivation was successfully transferred to the flour and preserved in the final products. As a result of these efforts, a trial production of "Field-Enriched Whole Grain Biscuits" was carried out under the Saklıköy brand<sup>2</sup>.

### Towards the future with sports, art, and social responsibility

Guided by our social awareness, we continued our social responsibility projects for children, youth, and disadvantaged groups in 2024. While continuing our support for the earthquake-affected region throughout the year in collaboration with the Red Crescent, we distributed special packages for children to those in need

during occasions such as Ramadan and Eid al-Adha. We combined the themes of art and sustainability by bringing the Ülker Children's Art Workshop to ISO YaşamKent in Hatay, reaching approximately 500 children and providing educational materials support ahead of the school year.

Our innovative products have earned the appreciation of our consumers. The popular Dubai Flavor has hit the shelves as a special chocolate variety catering to the demand for new tastes. Under the Ülker GO Ahead brand, we introduced five new products to consumers —sugarfree, high-fiber bars made with nuts, fruit, and protein.

In the field of sports, we reached young talents through the "TFF Ülker Future Star Girls" project, conducted in collaboration with the Turkish Football Federation. Some of the girls participating in the U15 Preparation Camp were included in the National Team pool, and the project received four awards at both national and international levels. Ahead of the Paris 2024 Paralympic Games, we continued to promote awareness of equal opportunities through our collaboration with the Turkish National Paralympic Committee. With the saplings we planted, we have brought the total number of trees in the "Ülker My Beautiful Country Forest" to 178,500.

We have concluded another year in which we further strengthened our zero-waste corporate culture, expanded our social impact, and distinguished ourselves on national and international platforms through our sustainability performance. We will continue working with determination to achieve even greater goals and enhance the value of our brand globally. I would like to thank all our stakeholders, colleagues, and consumers for their unwavering support. Together, we are not only preparing for the future but actively shaping it. Every step we take today is building a more just, stronger, and sustainable world for tomorrow - and we are its architects.

Sincerely,

**Özgür Kölüfakı**  
CEO

<sup>2</sup> These limited-edition products were launched in July 2025 during the report writing phase.



## ABOUT ÜLKER BİSKÜVİ



At Ülker Bisküvi, we continue the journey that began in a small workshop, now as Türkiye's leading food company, offering hundreds of products to our consumers across the chocolate, biscuit, and cake categories.

We operate a total of 13 production facilities: nine in Türkiye, including two in Istanbul (Silivri and Topkapı), and one in Karaman, Kocaeli, Ankara, and Giresun; one in Egypt; two in Saudi Arabia; and one in Kazakhstan. In 2021, we strengthened our supply chain by bringing Önem Gıda, a supplier of key raw materials such as flour, hazelnuts, and chocolate paste, into our operations. Through our production centers in Egypt, Saudi Arabia, and Kazakhstan, we reach consumers across a broad geography spanning the Middle East to Central Asia, and Europe to Africa and the Americas. With our robust production infrastructure and well-established brand, we continue to expand globally.

### CAPITAL STRUCTURE

In Ülker Bisküvi's ownership structure, pladis holds a 47.23% stake, while other shareholders hold 52.77%. Detailed information on the capital structure can be found on page 23 of the Ülker Bisküvi 2024 Annual Report<sup>3</sup>.

<sup>3</sup>Click here to access the 2024 Annual Report.

# We are bringing our products to consumers all around the world.

### SALES VOLUME

# 621,000

TONS

### OPERATING PROFIT

TRY

# 13,775

MILLION

### SALES REVENUE

TRY

# 84,098

MILLION








## KEY FINANCIAL METRICS




Summary Income Statement (Million TRY)	2022	2023	2024
Revenue	75,050	80,616	84,098
Gross Profit	16,355	23,356	25,066
Operating Profit	10,190	15,305	15,596
Profit/Loss for the Period (Parent Company)	1,422	4,878	7,401

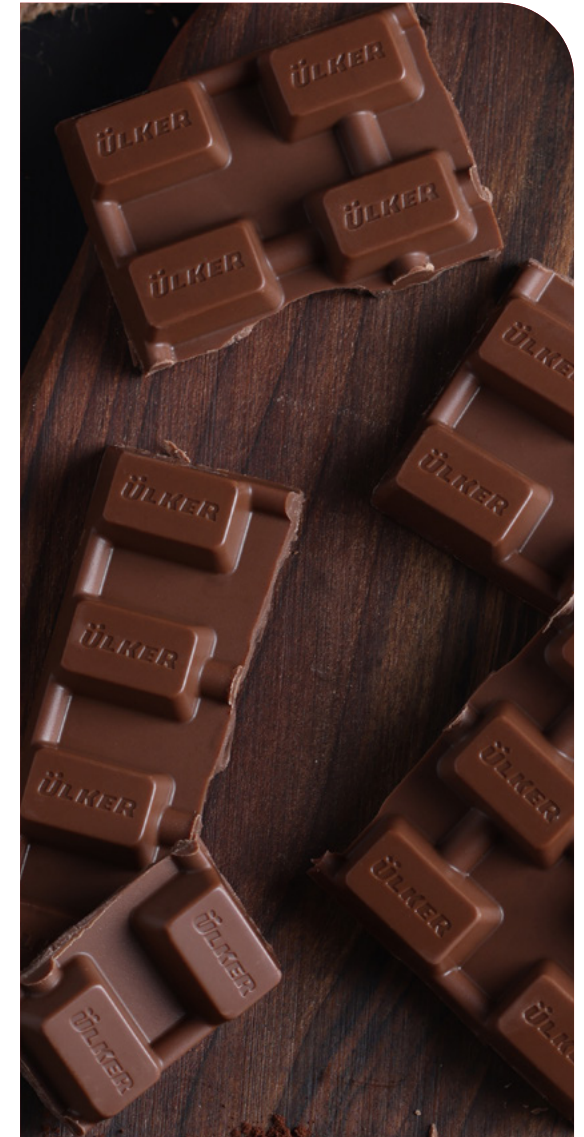
## SALES VOLUME

### Sales Volume by Category (Thousand Tons)

	 BISCUIT	 CHOCOLATE	 CAKES
2022	323	222	50
2023	326	224	53
2024	338	227	56

### Net Sales by Category (Million TRY)

	 BISCUIT	 CHOCOLATE	 CAKES
2022	31,628	34,801	5,401
2023	32,263	38,841	6,143
2024	31,283	42,298	6,435





# HIGHLIGHTS OF 2024



## OUR PLANET

- ★ By entering the "2050 Net-Zero" phase of our sustainability journey, we announced our 2030 interim targets in line with SBTi and became one of the few food companies in Türkiye to commit to net zero by 2050. In the same context, we completed our decarbonization roadmap for 2030 and 2050. In 2024, we accelerated emission reduction projects across the value chain by sourcing 100% of our electricity consumption from renewable sources in our production facilities in Türkiye.
- ★ Through the energy and water efficiency projects, we achieved total savings of 8,070 MWh of energy, 46,595 m<sup>3</sup> of water, and approximately TRY 30 million in financial savings, while avoiding 3,444 tons of CO<sub>2</sub> emissions.
- ★ We have initiated internal carbon pricing efforts to boost energy efficiency investments and assess the impact of our projects.
- ★ In Türkiye, by using 100% I-REC-certified renewable energy in our Ülker finished product and raw material production facilities, we have achieved net zero Scope 2 greenhouse gas emissions, thereby preventing 101,035 tons of CO<sub>2</sub> emissions.
- ★ In 2024, we achieved 42.2% water savings, surpassing the per-unit production water reduction target we set in 2014 by 12.2%.

- ★ We have initiated internal water pricing efforts to promote water efficiency investments at facilities located in high water-stress areas and to reflect the actual cost of water.
- ★ We reduced plastic packaging by 140 tons and paper usage by 220 tons. Our recyclable, reusable, or compostable plastic packaging rate has reached to 98%.
- ★ As part of the Ülker My Beautiful Country project, we reached a total of 178,500 samplings in 2024 through ongoing donations.
- ★ In 2024, the Carbon Disclosure Project (CDP) raised our water security score to B level while maintaining our climate change score at B, and we have continued to be listed in the BIST Sustainability Index since 2015.



- ★ By being included in S&P Global's Corporate Sustainability Assessment (The Sustainability Yearbook) for the fifth consecutive time, we continue to be one of the nine Turkish companies on the list and the only Turkish company among 26 global companies in the food products category.
- ★ By conducting our first comprehensive biodiversity risk analysis across all our production facilities and key raw materials, we assessed our impacts and risks on nature using

a holistic approach. Risks related to factory locations were analyzed using the TNFD LEAP<sup>4</sup> methodology, forming the basis for reporting. For key raw materials, we aim to reduce our environmental impact by addressing identified risks through practices such as traceability, agroforestry, and regenerative agriculture.

- ★ We received the ISO (Istanbul Chamber of Industry) Green Transformation Award in the Sustainability Management category.
- ★ In the second Sustainable Food Awards, we won first place in the "Supply Chain" category with the "Green Route of Sustainability" project. Besides that, we secured the first place at the 11<sup>th</sup> Sustainable Business Awards 2024, organized by the Sustainability Academy in the "Waste Management" category.
- ★ In the LSEG (London Stock Exchange Group) Sustainability Index, we once again achieved the highest score and became the category leader in January 2024, as we had in January 2023, among more than 450 global companies. At the same time, we ranked first across all sectors on Borsa İstanbul.
- ★ In the 2024 Stars of the Year Awards, organized annually by Yıldız Holding, we received the Chair's Award in the Environmental Sustainability category for the "Leading ESG Performance on a Global Scale: Ülker's Integrated Sustainability Vision" project.

<sup>4</sup>The Taskforce on Nature-related Financial Disclosures (TNFD) - Locate, Evaluate, Assess, and Prepare (LEAP) approach



# HIGHLIGHTS OF 2024



## VALUE CHAIN

- ★ Since 2014, we have reduced a total of 4,849 tons of carbon emissions in our logistics activities, achieving an overall 20% reduction in carbon output. We achieved TRY 42.4 million in savings in our logistics operations and reduced logistics costs by 2% compared to the previous year.
- ★ Through the Starling satellite monitoring system, implemented in collaboration with the Earthworm Foundation, we have confirmed that this year's cocoa sourcing from our partner cooperatives also comes from deforestation-free areas.
- ★ In collaboration with Sabancı University, we expanded the biofortification project, which enhances zinc and selenium levels in wheat products, to a 90-decare area in Kırıkkale. As part of this project, limited-products are planned to be launched on the shelves.
- ★ We allocated a total of TRY 298.3 million to R&D activities for environmental management and sustainable packaging.
- ★ We launched our Regenerative Agriculture Project in wheat in Kırıkkale Kırşehir, Çorum and Ankara across 180 hectares of farmland with 60 farmers in total, including 10 under regenerative agriculture and 50 under carbon footprint initiatives.

## COMMUNITY

- ★ We launched five new Ülker Go Ahead Fruit Bars, made from nuts and fruits, with no added sugar, preservatives, or colorings.
- ★ In 2024, through the Beyond Hazelnut project, we supported a total of 100 farmers, including 50 women.



- ★ As part of the Beyond Cocoa project, our "Mobile Health Service" social responsibility initiative delivered healthcare to over 500 women and children in the regions where the cocoa-supplying cooperatives are located.
- ★ In the Chocolate Scorecard 2024 evaluation, we climbed to 10<sup>th</sup> place in the global ranking and received the Gender Award.

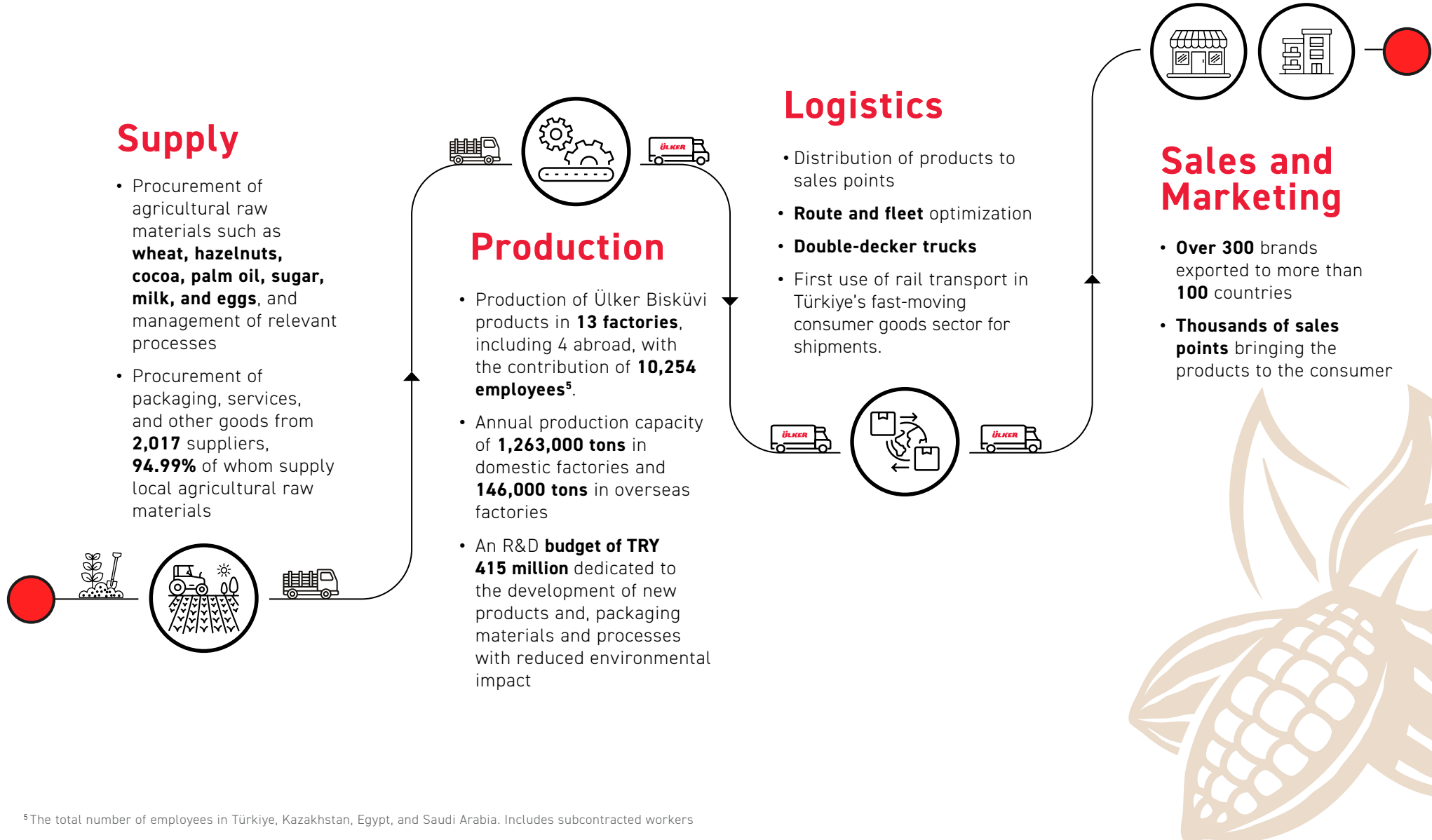
## EMPLOYEES

- ★ We delivered a total of 30,016 hours of training to white-collar employees, with training investment for employees totaling TRY 16.4 million.
- ★ We received the Top Employers Certification, one of the world's most prestigious employer awards, for the fourth consecutive year.
- ★ In the Türkiye's Happiest Workplaces survey conducted by Capital Magazine, we once again demonstrated our consistent success in employee satisfaction by ranking first in the snacks sector for the third time.
- ★ At the international level, we were recognized across multiple platforms for our human resources and internal achievements, receiving 11 awards at the Globe Awards, 7 at the Stevie International Business Awards, 9 at the Stevie for Great Employers, and the Best Team to Join award from Sales Network.





# ÜLKER'S VALUE CHAIN



<sup>5</sup>The total number of employees in Türkiye, Kazakhstan, Egypt, and Saudi Arabia. Includes subcontracted workers



# SUSTAINABILITY JOURNEY

Extreme weather events and ecosystem losses directly impact the food production chain, lowering agricultural productivity, disrupting raw material supply, and threatening water resources. Rising temperatures and shifting rainfall patterns negatively impact the production of key agricultural raw materials, including wheat, cocoa, and vegetable oils. In line with the global agenda, our stakeholders also identify both the climate crisis and raw material procurement as the highest-priority topics.

At Ülker Bisküvi, we continue to implement initiatives that set positive examples not only for our own company but also across the sector and society. With our sustainability efforts, which gained momentum in 2014, we continue to maintain our leadership in the food sector and are steadfastly advancing toward our 2030 targets through an approach structured around the pillars of Our Planet, Value Chain, Employees, and Community.

By joining the Science Based Targets initiative (SBTi) with our 2030 targets and 2050 net-zero commitment, we have positioned ourselves among the pioneers in our sector. To reduce the carbon footprint across our value chain, we are advancing the full transition to renewable energy, enhancing efficiency in logistics, and accelerating sustainable agriculture projects. Our net-zero journey not only ensures compliance with global regulations but
















also helps us gain a competitive edge and manage climate-related risks and opportunities effectively.

We are prioritizing restorative, nature-based solutions in agricultural production to build climate-resilient food systems and lower our

emissions. Through the restorative agriculture practices implemented with our employees and partner farmers, we manage our environmental and social impact holistically, contributing to the sustainable food ecosystem of the future.



## 2014-2024 TARGETS PROGRESS

 STRATEGY AREA	 2024 TARGET	 PROGRESS	 STATUS
<b>OUR PLANET</b>	Growth with zero increase in emissions	Our emissions remain at the same level as in 2014.	
	Developing a long-term energy efficiency strategy	Our energy efficiency strategy has been developed, and energy audits completed in 9 facilities in Türkiye. The LEED green building certification process has been initiated in 3 of our production facilities. Long-term investments were planned alongside efficiency-enhancing project initiatives. In 2024, we realized energy savings of 8,070 MWh.	
	Reducing carbon emissions per unit of production by 40%	We have reduced carbon emissions per unit of production by 51.4% compared to 2014.	
	Reducing water usage per unit of production by 30%	We achieved a 42.2% reduction compared to 2014, surpassing our 2024 target.	
	Sending zero waste to landfills with 100% recycling	The rate of waste that is recycled/reused has reached 99%	
	Creating a sustainable packaging strategy and policy	We completed the strategy work and prepared the 2025 plastics roadmap.	
	Implementing packaging reduction initiatives	We used 140 tons less plastic and 220 tons less paper in packaging.	
	Obtaining BREEAM Green Building Certification for our Gebze production facility	In 2019, we were awarded the BREEAM certification at the GOOD level.	
	Reducing logistics-related carbon emissions by 20%	Since 2014, we have reduced logistics-related carbon emissions by approximately 20%.	

 The target has been achieved.
  Progress is ongoing in line with the target.
  Fell short of the target.



# 2014-2024 TARGETS PROGRESS

STRATEGY AREA	2024 TARGET	PROGRESS	STATUS
<b>EMPLOYEES</b>	Maintaining the regretted loss rate below 3%	It stood at 2.5% in 2024. <sup>6</sup>	✓
	Giving standard sustainability training to all employees	To date, standard sustainability training has been delivered to 2,780 employees. In 2024, all new hires in our production facilities, including subcontractor and outsourced employees, received environmental and sustainability training.	>>>
	Reducing lost time incidents to zero	We achieved an 85.84% reduction compared to 2014.	>>>
	Collecting at least 500 sustainability suggestions each year from employees via the "Mind Cube" suggestion system	In 2024, a total of 375 suggestions were collected.	✗
	Maintaining employee engagement within the 65-100% range	The employee engagement rate for 2024 was 86%.	✓
	Reducing employee turnover to 12%	In 2024, employee turnover stood at 19.2%. <sup>6</sup>	✗

<sup>6</sup> It is 11.5% for white-collar employees and 19.2% when including blue-collar employees. Recently, following the implementation of the retirement age regulation (EYT) in our country and within our company, a significant increase in employee turnover has been observed. The implementation of EYT has prompted employees approaching retirement age, who became eligible under this regulation, to leave our company. This has significantly increased both our overall employee turnover rate and regretted loss rate, making it difficult to achieve the targets we set for this year.

 The target has been achieved.  
  Progress is ongoing in line with the target.  
  Fell short of the target.





## 2014-2024 TARGETS PROGRESS

STRATEGY AREA	2024 TARGET	PROGRESS	STATUS
<b>COMMUNITY</b>	Reducing the amounts of oil, salt, and sugar across all product categories	In 2024, reductions in oil, sugar, and salt were achieved across all product categories. Targets for 2030 have been set.	✓
	Reducing consumer complaints per million packages each year compared to the previous year	Consumer complaints per million packages decreased by 8% compared to 2023.	✓
<b>LEADERSHIP<sup>7</sup></b>	Continuing collaborations with leading institutions in their areas of expertise on future projects	<ul style="list-style-type: none"> <li>• Our Silivri plant's collaboration with the Istanbul Governorship and the Provincial Directorate of Environment under the European Union project "Zero Waste Practices in the Food Sector;"</li> <li>• Collaboration with BCSD Türkiye and Ankara University within the scope of the Water Risk Management in Wheat Project;</li> <li>• Collaboration with Sabancı University within the scope of biofortification studies in wheat;</li> <li>• Collaboration with Carbon Trust within the scope of the Net Zero Carbon Project;</li> <li>• Membership in Food Drink Europe and EUFIC;</li> <li>• TÜSİAD Environment and Climate Change Working Group;</li> <li>• Federation of Food and Beverage Industry Associations of Türkiye;</li> <li>• Business Council for Sustainable Development Türkiye (BCSD Türkiye);</li> <li>• Collaborations with the Earthworm Foundation;</li> <li>• Collaboration with the World Resources Institute (WRI);</li> <li>• Active participation in Sustainability Summits, national and international workshops, and conferences.</li> </ul>	>>>







<sup>7</sup> In the updated sustainability strategy, Leadership Focus 2030 will not be included and will instead be monitored under the Community and Employees category with new targets.

✓ The target has been achieved. >>> Progress is ongoing in line with the target. ⊗ Fell short of the target.





# 2030 TARGETS

STRATEGY AREA	TARGET	PROGRESS	SDGs	STATUS
<b>OUR PLANET</b> Adopting practices that embody a zero-waste corporate culture and lead in carbon-neutral and circular production models	Reducing our net food losses to below 0.5% compared to 2022	By the end of 2024, we reduced our net food losses to below 1%.		>>>
	Achieving a total recovery of 250,000 m³ of water and wastewater compared to the 2014 base year	By the end of 2024, we achieved a total recovery of 27,970 m³ of water and wastewater compared to the 2014 base year, including 4,743 m³ in 2024.	 	>>>
	Achieving a 45% reduction in unit water consumption compared to 2014	By the end of 2024, we achieved a 42.2% reduction in unit water consumption.		>>>
	Ensuring that all packaging is recyclable, reusable, or compostable by 2025	The rate of recyclability, reusability, or compostability of our plastic packaging has reached 98%.	 	>>>
	Reducing our logistics-related carbon emissions by 30% compared to 2019	In our logistics activities, we achieved an 11% reduction in CO₂ emissions in 2024 compared to 2019, through the improvements we implemented.		>>>
	Reducing Scope 1 and 2 emissions by 42% and Scope 3 emissions by 30% compared to 2022 under the SBTi commitment	By 2024, in Ülker's production facilities in Türkiye (including raw material facilities), we reduced our Scope 1 and 2 emissions by 19% compared to the previous year, and our Scope 3 emissions by 4.2%.	 	>>>
	Ensuring the use of 100% electricity from renewable sources in our production facilities by 2025	In 2024, Ülker Türkiye factories consumed electricity from renewable sources. Efforts are ongoing for overseas production facilities.		>>>
	Ensuring the use of 100% electricity from renewable sources in all our warehouses by 2030	While efforts in line with this target are ongoing, we plan to take actions in accordance with the 2050 decarbonization roadmap.		>>>

☑ The target has been achieved. >>> Progress is ongoing in line with the target. ☒ Fell short of the target.



# 2030 TARGETS

STRATEGY AREA		TARGET	PROGRESS	SDGs	STATUS
VALUE CHAIN	Supporting local agriculture by promoting restorative and sustainable farming practices, with a focus on local development and farmer welfare	Increasing the total use of domestic agricultural raw materials to 90%, excluding cocoa and vegetable oils	In 2024, our utilization rate of domestic agricultural raw materials reached approximately 70% <sup>8</sup> in terms of tonnage.		>>>
		Implementation of regenerative agriculture practices on 10,000 decares of land with wheat producers engaged in contractual farming	In Kırkkale, the pilot-scale regenerative agriculture project for wheat, launched in the 2024 season, involved a total of 60 farmers and 180 hectares of farmland – with 10 farmers focusing on regenerative agriculture and 50 on carbon footprint calculation.		>>>
		Ensuring the transition to sustainable farming practices in wheat and hazelnut production	In 2024, we carried forward our Beyond Hazelnut program with 100 farmers, 50 of whom were women.		>>>
		Sourcing 100% of key raw materials (cocoa and vegetable oils) from sustainable sources	Our parent company pladis has achieved 86% traceability to plantation (TTP <sup>9</sup> ) in vegetable oils, while in cocoa, 100% of our direct sourcing from cooperatives comes from no-deforestation verified (NDV <sup>10</sup> ) areas.		>>>
		Ensuring that all critical suppliers fully comply with pladis Supplier Code of Conduct	By 2024, 72% of critical suppliers underwent independent social compliance audits. Compliance efforts are ongoing.		>>>

<sup>8</sup> In line with our approach that prioritizes working with local producers, 94.99% of all our suppliers are companies based in Türkiye.

<sup>9</sup> TTP (Traceability to Plantation): Ensuring product traceability up to the plantation, the first production point in the supply chain.

<sup>10</sup> NDV (No-Deforestation Verified): Verification of sourcing from areas where no deforestation has occurred.

☑ The target has been achieved. >>> Progress is ongoing in line with the target. ☒ Fell short of the target.







# 2030 TARGETS

STRATEGY AREA		TARGET	PROGRESS	SDGs	STATUS
EMPLOYEES	Promoting diversity, maintaining an inclusive work culture, and embracing the goal of being an employer of choice in the sector	Increasing the ratio of female employees by 50%, raising it to a total of 35%. Raising the ratio of female employees in management positions (manager and above) to 40%	By the end of 2024, women accounted for 29% of all our employees and 34.6% of senior management.		>>>
		Through our digital platform Thrive, we aim to equip 100% of our employees with the skills of the future and foster a culture of lifelong learning. Providing all employees with basic sustainability and nutrition training	In 2024, we organized two awareness workshops –Good Future for You – Recycling Workshop and Lego Serious Sustainability Workshop – using the '70' experiential learning method of the 70-20-10 learning approach. To achieve the target, we continue to work on strengthening communication strategies that encourage participation, making training content more accessible, and developing incentive programs and rewards to increase employee engagement in training.		>>>
		Through our people-centered initiatives, we aim to maintain a strong employer brand by ranking among the top global employers (e.g., Top Employer) and becoming the "employer of choice" in our industry.	As in previous years, Ülker received the Top Employers certification in 2024.		>>>
		Ensuring the sustainability of the principle of equal pay for equal work by annually reviewing the salaries of employees in comparable positions to confirm pay equity between women and men	To ensure the continuity of the principle of equal pay for equal work, we annually evaluate factors such as the definition of the employee's position, the market value of that position, and the employee's potential when determining salaries.		>>>
					✓

✓ The target has been achieved. >>> Progress is ongoing in line with the target. ⊗ Fell short of the target.



# 2030 TARGETS

STRATEGY AREA		TARGET	PROGRESS	SDGs	STATUS
COMMUNITY	Promoting essential habits for a balanced life	Identifying areas of need based on consumer demands, diversifying portions, and developing innovative products	In 2024, we made a strong entry into the nut and fruit bar category under our Ülker Go Ahead brand. These five products, free from added sugar, preservatives, or colorants, support balanced nutrition goals with their high fiber content. The Go Ahead protein bar, with a protein content of 20%, was developed for consumers seeking a source of protein, creating a distinct advantage in this segment. With this product range, we aimed to address different consumer habits.	   	>>>
		Reducing 3,000 tons of sugar, 1,000 tons of fat, and 50 tons of salt across all product categories compared to 2021	Through the projects carried out to date, we have reduced 10.05 tons of fat and 3,173.8 tons of sugar across all product categories compared to 2021. Among these, we achieved our target of reducing 3,000 tons of sugar as of 2024. We continue our efforts to achieve the salt and fat reduction targets set for 2030.		>>>
		Achieving 100% compliance with responsible marketing principles across all brands	In advertisements aimed particularly at children, we ensure full compliance with established national and international standards and act in line with children's rights and ethical marketing principles.		>>>
		Supporting projects that encourage children to be active for a balanced life and instill an awareness of waste-free living from an early age	In collaboration with TFF, we launched the TFF Ülker Future Star Girls project to develop talent for the U15 Girls National Team and promote equal opportunities for girls. At the Riva camp, 33 athletes received training, 10 of whom were selected for the national team pool.		>>>
		Creating platforms for young people to discover their potential and supporting related projects	We support young talents through our recruitment initiatives, including the bizz@campus and Commercial Talent Recruitment programs.		>>>

☑ The target has been achieved. >>> Progress is ongoing in line with the target. ☒ Fell short of the target.

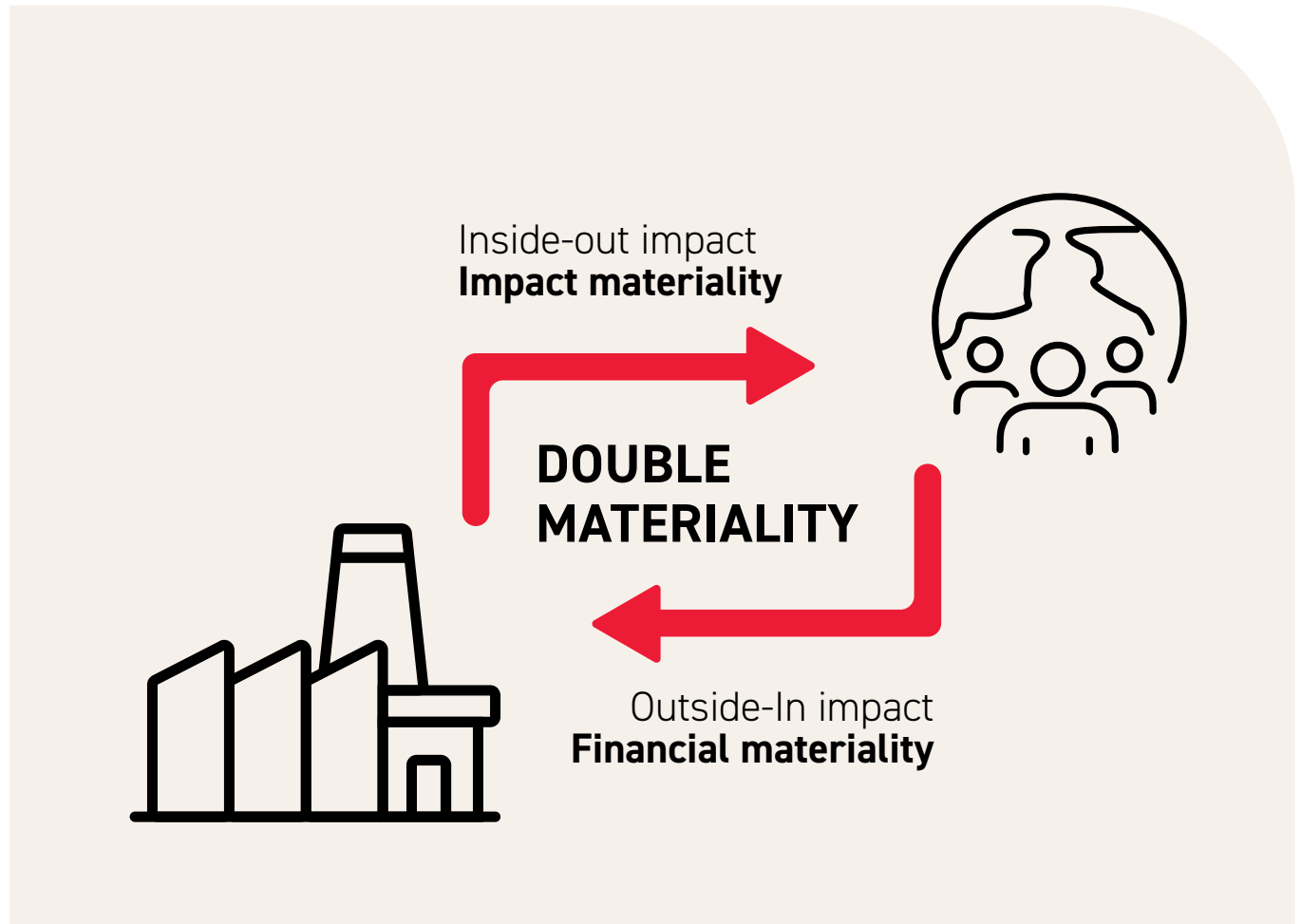


## MATERIAL TOPICS

In determining the material topics that form the basis of our sustainability strategy at Ülker Bisküvi, we take into account not only the current and future success of our operations but also the impacts of our activities on stakeholders across our value chain. Thus, by thoroughly assessing rapidly evolving global sustainability trends and stakeholder expectations, we address our sustainability priorities through a holistic approach.

In 2023, by updating our material topics through the **double materiality approach**, we re-evaluated our impacts on stakeholders while also conducting an in-depth analysis of how these material topics affect our operations. With this approach, we aim to enhance our positive impact on the environment and people well-being by identifying areas that support our long-term value creation objectives.

Stakeholder analysis and the insights of external stakeholders, as one of the fundamental stages of the materiality analysis, played a critical role in this process. In addition to the insights of internal stakeholders, we analyzed the influence of our external stakeholder groups – including the public, non-governmental organizations (NGOs), universities, customers, and suppliers – on material topics, while also identifying the impacts of our business processes on these groups. This materiality analysis, conducted by an independent consulting firm with the participation of various stakeholder groups – including employees, suppliers, customers, public institutions, universities, and NGOs – provided valuable data on sectoral issues, our company's impacts on these issues, our priorities, and our performance.



In addition, the materiality analysis – incorporating external trend analysis, financial impact assessment, and the perspectives of managers – was updated in 2023. In the final stage, the updated materiality analysis was reviewed and approved by the Board of Directors and senior management. We integrated

the outcomes of our updated materiality analysis into our corporate risk management process. In this way, we enable the early identification, assessment, and integration of strategic, operational, and regulatory risks and opportunities arising in sustainability into our business decisions.



In updating our materiality analysis through the double materiality approach, we followed the steps below.



**Developing a long list of topics:** We developed a long list of topics through a comprehensive literature review covering key issues in our sector.



**Stakeholder analysis:** Together with an independent consulting firm, we conducted a stakeholder analysis and an external trend analysis. We asked various stakeholder groups to prioritize the topics in the long list through online surveys. Surveys were conducted in 2021, and consultations with key stakeholder groups were held in 2023.



**Identifying double materiality impacts:** In the impact analysis, the positive and negative impacts of each topic on society and the environment were assessed in terms of magnitude, scope, and likelihood.



**External trend analysis:** In the external trend analysis, we evaluated the Sustainable Development Goals (SDGs), the World Economic Forum Global Risks Report 2023, SASB Sector Priorities, and the criteria of sustainability indices such as S&P and MSCI, along with national reports such as Türkiye's Twelfth Development Plan, the Circular Economy Action Plan, and the Green Deal Action Plan.



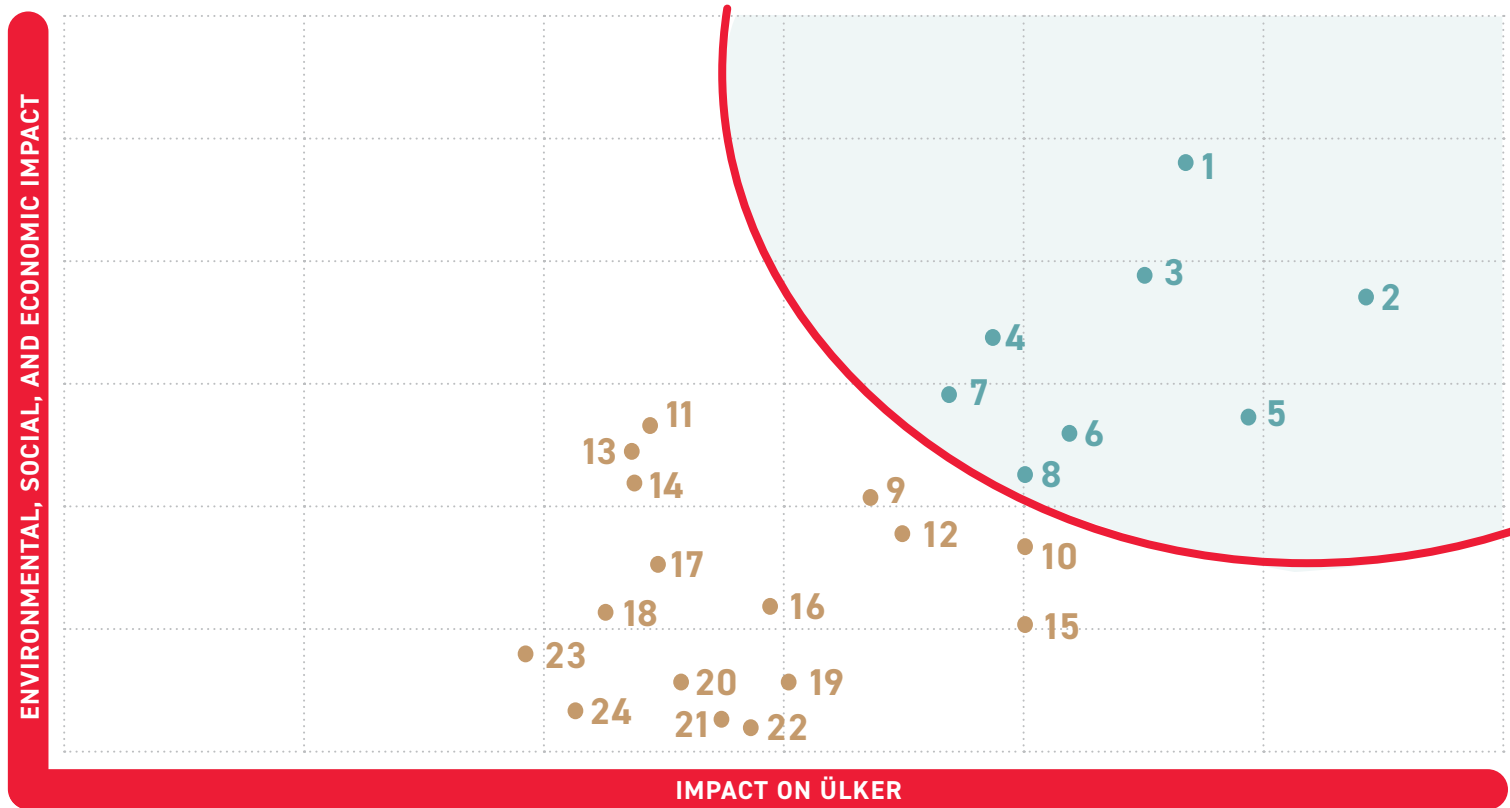
**Identifying material topics:** Management insights and financial impact analysis played a critical role in identifying our material topics. In the four-stage impact analysis, each topic was assessed in terms of financial impacts and risks, regulatory effects, innovation opportunities, and sectoral examples for competitive advantage. In identifying material topics, we determined issues of shared significance by taking into account impact analysis, external trends, stakeholder views, financial impacts, and management insights.

A large share of the high-priority topics identified in the previous analysis has remained significant for Ülker Bisküvi and its stakeholders. In particular, the topics of **Climate Crisis** and **Raw Material Supply** were evaluated by our stakeholders as the highest-priority topics. Among environmental topics, packaging management and water use stand out, while in the social and economic areas, responsible sourcing, R&D and innovation, balanced nutrition, and food safety and quality come to the forefront. Compared to the previous analysis, water and wastewater shifted from being among the very high-priority topics to the broader priority list, while responsible sourcing gained prominence, ranking among the highest-priority topics. Similarly, raw material procurement gained even more significance compared to the previous year, becoming the second highest-priority topic.

In this analysis, the greater prominence of economic and social issues among the high-priority topics, compared to the previous analysis, shows a strong parallel with the changing global agenda and our company's sustainability strategy. In addition, we observed that social issues

have risen in priority among the material topics compared to the previous period. Equal opportunity and diversity, talent management, and human rights have risen to higher-priority positions among the material topics. These developments support us in continuing our efforts at Ülker Bisküvi to enhance both employee well-being and social welfare with stronger motivation.

The report addresses in detail the high-priority topics identified for Ülker Bisküvi and its stakeholders and also provides information on the material topics that rank among the higher-priority ones in terms of impact. In addition, the Appendices section of our report includes the material topics we addressed with each of our stakeholders and how we responded to these topics, presented under the heading *Communication Methods with Stakeholders*.



### PRIORITY-MATERIAL ISSUES




- 1. Climate Crisis
- 2. Raw Material Supply
- 3. Water
- 4. Responsible Sourcing

- 5. Packaging
- 6. Balanced Nutrition
- 7. Food Safety and Quality
- 8. R&D and Innovation




### MATERIAL ISSUES

- 9. Equal Opportunity and Diversity
- 10. Talent Management
- 11. Conservation of Biodiversity
- 12. Waste and Wastewater
- 13. Human Rights
- 14. Local Socio-Economic Development
- 15. Innovative Business Models and Entrepreneurship
- 16. Employee Engagement and Satisfaction
- 17. Responsible Marketing and Product Labels
- 18. Occupational Health and Safety
- 19. Operational Excellence and Efficiency
- 20. Corporate Governance
- 21. Data Security
- 22. Integrated Risk Management
- 23. Ethics, Compliance, and Transparency
- 24. Animal Welfare

**PRIORITY-MATERIAL ISSUES IN THE CORPORATE VALUE CREATION PROCESS**

TITLE	 <b>CLIMATE CRISIS</b>	 <b>RAW MATERIAL SUPPLY</b>	 <b>BALANCED NUTRITION</b>
<b>IMPACT ON ÜLKER</b>	<p>Climate change directly affects the supply and costs of key agricultural raw materials such as wheat, cocoa, and vegetable oils. Particularly, supply shortages and price fluctuations in cocoa and vegetable oils, which are sourced from abroad, are driving up production costs while also posing risks to product quality and supply continuity. Therefore, effectively managing the impacts of climate change is critically important to ensuring the sustainability of agricultural products and maintaining product quality.</p>	<p>The quality and supply continuity of agricultural products such as wheat, sugar, and cocoa — essential inputs in Ülker Bisküvi's production — play a critical role in ensuring the consistency and quality of our products. Disruptions in the supply of these raw materials can cause interruptions in the production chain and drive-up costs. Environmental factors such as climate change can cause significant fluctuations in the supply of these products. Sustainable agriculture and sourcing practices not only reduce costs in the long term but also enhance competitiveness by enabling responses to changing consumer demands and offering opportunities to manage supply chain risks more effectively.</p>	<p>Eating habits, changing lifestyles, and scientific developments are fundamentally transforming consumer expectations. The strengthening of balanced nutrition trends drives the need for food companies to diversify their product portfolios and offer innovative solutions. As demand continues to rise for products with less sugar and fat and more fiber, vitamins, and minerals, Ülker Bisküvi's offerings that meet these expectations both contribute to consumer satisfaction and support revenue growth.</p>
<b>IMPACT ON THE ENVIRONMENT, SOCIETY, AND THE ECONOMY</b>	<p>As one of the sectors both most affected by the climate crisis and exerting the greatest impact, food and agriculture play a critical role at the environmental, social, and economic levels. Fertilizer use, deforestation, and emissions from agricultural activities increase the sector's carbon footprint, while rising temperatures, drought, and extreme weather events threaten agricultural production and pose serious risks to food supply security.</p> <p>However, the sector, which also has the potential to transform this picture, can make significant contributions to climate change mitigation through sustainable agricultural practices. Digital agriculture technologies, efficient irrigation systems, and regenerative farming practices reduce environmental impacts while enhancing the carbon sink capacity of natural ecosystems, thereby helping to mitigate the effects of the climate crisis.</p> <p>The climate crisis has been evaluated by our external stakeholders as the highest-priority topic among Ülker Bisküvi's sustainability priorities. Accordingly, we are expected to take concrete steps to reduce climate-related impacts.</p>	<p>The production of key raw materials such as cocoa, hazelnuts, wheat, vegetable oils, sugar, and milk is associated with environmental impacts including deforestation, water and soil pollution, greenhouse gas emissions, biodiversity loss, and climate change. Especially in the cocoa supply chain, serious social issues such as child labor, unfair remuneration, and unsafe working conditions emerge due to intensive labor requirements. Therefore, holistic approaches to reducing environmental impacts and establishing sourcing practices that respect human rights are critically important.</p>	<p>Consumers' eating habits are changing in line with the pursuit of a balanced and healthy lifestyle, and this shift parallels the growing nutritional awareness across society. As demand for nutritious products continues to rise, Ülker Bisküvi is responding to this trend by offering options that give consumers easier access to sugar-free products and those rich in vitamins, minerals, and fiber.</p>
<b>AFFECTED AREAS / STAKEHOLDERS</b>	Environment and Society	Environment and Society	Society
<b>IMPACT ON THE VALUE CHAIN</b>	The entire value chain	Procurement and Production	Production/Sales and Marketing



TITLE	 <b>CLIMATE CRISIS</b>	 <b>RAW MATERIAL SUPPLY</b>	 <b>BALANCED NUTRITION</b>
<b>STRATEGY</b>	<p>The climate crisis is one of the main focus areas of our sustainability strategy. In addition to our target of achieving net-zero emissions by 2050, we are working to reduce our impact through sustainable sourcing and regenerative farming projects for our key raw materials – wheat, cocoa, and vegetable oils. Through these projects, we aim to help mitigate the impacts of the climate crisis by enhancing the carbon storage capacity of natural ecosystems.</p> <p>However, in line with our goal of becoming a net-zero company, we have established our 2050 net-zero roadmap, developed in line with different climate scenarios and aligned with the Science Based Targets initiative (SBTi).</p>	<p>At Ülker Bisküvi, we have been implementing our Beyond Cocoa strategy since 2020 to ensure the sustainable management of cocoa sourcing in both environmental and social areas. In the long term, we are working in close collaboration with the cooperatives we directly source from in Côte d'Ivoire, in line with our principle of responsible sourcing. Within the scope of the project, we drive positive impact by taking steps to prevent child labor and to empower youth and women. Our stakeholders expect us to expand this positive impact across the region. In addition, through the Beyond Hazelnut project, we are working to empower women in the region and support sustainable agriculture.</p> <p>In addition to sustainable farming practices implemented to support ecosystems, we also apply regenerative farming practices in our production areas. In Kırıkkale, Kırşehir, Çorum and Ankara, a total of 60 farmers and 180 hectares of land took part in the pilot-scale Regenerative Agriculture in Wheat Project, launched in 2024, with 10 farmers engaged in advanced regenerative practices and 50 in preparatory work.</p> <p>We continue to work on preventing disruptions throughout the supply chain and increasing the local sourcing rate. The Supplier ESG Program aims to improve performance in environmental, social, and governance (ESG) areas by integrating related strategies into supply chain processes. Details of our projects related to key raw materials can be found in the Value Chain section of our report.</p>	<p>In our materiality analysis, Balanced Nutrition was identified as one of the high-priority topics for Ülker Bisküvi.</p> <p>Accordingly, as an outcome of our analysis, we address the topic of Balanced Nutrition by offering consumers delicious, nutrient-rich options that support portion control.</p> <p>With an innovative perspective, we diversify our products to reflect the different nutritional needs and preferences of consumers. In this context, we shape our roadmap based on consumer feedback as well as scientific data and methods. We focus on three key areas: increasing the nutritional value of our products, facilitating portion control, and reducing sugar, salt, and fat content.</p>
<b>TARGET</b>	<p>In line with our 2050 net-zero target and in accordance with the Science Based Targets initiative (SBTi), we aim to reduce our Scope 1 and 2 emissions by 42%, Scope 3 emissions by 30%, and FLAG emissions by 30.3% by 2030, compared to the 2023 base year.</p>	<p>Increasing the share of domestic agricultural raw material use to 90% by 2030, excluding cocoa and palm  By 2030, sourcing 100% of our key raw materials (cocoa and vegetable oils) from sustainable sources  Implementing regenerative farming practices on 10,000 decares of cultivated land</p>	<p>By 2030, achieving a reduction of 3,000 tons of sugar, 1,000 tons of oil, and 50 tons of salt across all product categories.</p>
<b>PERFORMANCE</b>	<p>Our total Scope 1 and 2 greenhouse gas emissions at Ülker's production facilities in Türkiye amounted to 86,197 tCO<sub>2</sub>e, a 19% decrease compared to the previous year. Scope 3 emissions amounted to 2,009,828 tCO<sub>2</sub>e, a 4.2% decrease compared to the previous year.</p>	<p>In 2024, out of a total of 2,017 suppliers we collaborated with, 1,916 were local suppliers. Payments to local producers accounted for approximately 70.9% of our total supplier payments.</p>	<p>Compared to 2021, we reduced 10.05 tons of oil and 3,173.8 tons of sugar across all product categories. Among these, we achieved our target of reducing 3,000 tons of sugar by 2024.</p>
<b>EXECUTIVE COMPENSATION</b>	<p>All sustainability KPIs defined through the sustainability platform are aligned with the targets approved by senior management on the climate crisis, raw material sourcing, and balanced nutrition, and are directly incorporated into the individual performance evaluations of managers and their teams, thereby influencing the salary and bonus process. These targets make up approximately 15% to 20% of the total individual objectives of each N-1<sup>11</sup> level leader. The completion of SBTi<sup>12</sup> and EUDR<sup>13</sup> compliance plans, energy saving projects, increased technical training, balanced recruitment practices, profitability-focused decision making, and low employee turnover are among these objectives.</p>		



<sup>11</sup> An N-1 Level Leader refers to managers or leaders who are one level below the top-level manager (N) in the organizational hierarchy and report directly to them.

<sup>12</sup> Science Based Targets initiative (SBTi)

<sup>13</sup> EU Deforestation Regulation (EUDR): The EU Regulation on the import and trade of products associated with deforestation.



## HIGH-PRIORITY TOPICS FOR EXTERNAL STAKEHOLDERS

MATERIAL TOPIC	 <b>BALANCED NUTRITION</b>	 <b>RAW MATERIAL SUPPLY</b>
Importance for External Stakeholders	Expanding options that support balanced nutrition across all product categories, such as Altınbaşak and Ülker Go Ahead, reducing sugar, salt, and fat content, and developing nutrient-rich products	Reducing agriculture-related environmental impacts through regenerative farming practices and carbon footprint assessments
Cause of Impact	Reformulating products and introducing alternatives that support balanced nutrition contribute to enhancing the overall nutritional quality of consumers and society.	Minimizing the environmental impacts of agricultural production, safeguarding soil health, and supporting the sustainability of farmers' livelihoods are crucial for both the environment and society.
Evaluated External Stakeholder Group	Consumers / End Users, Society	Supply Chain Workers/Farmers
Output Metric	Between 2021 and 2024, we reduced a total of 3,173.8 tons of sugar. The sugar reduction target was achieved as of 2024. Products with reduced sugar, fat, and salt account for 1% of revenue.	In 2024, 60 farmers applied regenerative agriculture practices and carbon footprint calculations on 180 hectares of land.
Impact Metric	Expanding access to products that support balanced nutrition positively contributes to consumer lifestyle. This contribution positively impacts consumers, especially by reducing diseases linked to excessive consumption of sugar, salt, and fat.	The preservation of soil quality, support for biodiversity, and protection of farmer livelihoods deliver long-term benefits for natural ecosystems and rural communities.
Impact Value	Ongoing efforts focus on developing quantitative impact metrics—such as the increase in soil organic matter (%) and the increase in agricultural productivity (%)—related to the relevant material topic for external stakeholders.	





# CORPORATE GOVERNANCE

At Ülker Bisküvi, we view corporate governance as a key element of our long-term success and stakeholder trust. Structured around the principles of transparency, accountability, fairness, and responsibility, our governance system ensures effectiveness in strategic decision-making while providing a strong governance framework aligned with our sustainability targets.

## Board of Directors and Committees

Our Board of Directors is responsible for evaluating strategic agendas that encompass environmental, social, and governance (ESG) risks and opportunities, approving policies and targets, and overseeing performance monitoring. The committees operating under the Board of Directors carry out in-depth monitoring, evaluation, and reporting processes in their respective areas.

You can access the CVs of our Board of Directors members here



Our Audit, Corporate Governance, and Early Detection of Risk Committees uphold the principles of transparency, accountability, and effective oversight while supporting our goals for sustainable value creation. Established at the end of 2024, the **Sustainability Committee** addresses environmental, social, and governance issues at the corporate level, monitors sustainability performance, and plays an active role in providing strategic guidance.

In 2024, we established specialized committees in priority areas such as cybersecurity, ethics and human rights, and personal data protection. Through these committees, we strengthened our governance framework, deepened our enterprise risk management approach with specialized expertise, and made holistic contributions to our sustainability strategy.

Detailed information on the members of each committee, their responsibilities, areas of authority, and annual activities can be found in the table provided in *Appendix-3*.



**Ahmet Bal**  
Chairman of the Board - Independent Member



**Yahya Ülker**  
Vice Chairman of the Board



**Mehmet Tütüncü**  
Board Member



**Sridhar Ramamurthy**  
Board Member



**Özgür Kölüfkakı**  
CEO - Board Member



**İbrahim Taşkın**  
Board Member



**Füsün Kuran**  
Board Member - Independent Member



**Pınar Ilgaz**  
Board Member - Independent Member



# SUSTAINABILITY GOVERNANCE

The Sustainability Platform, responsible for coordinating the activities carried out under our sustainability strategy, operates under the Sustainability Committee—established at the end of 2024 as a high-level governance body—and plays a key role in integrating sustainability into our corporate culture.

The Sustainability Committee serves as the body that shapes and governs Ülker's sustainability approach at a strategic level. The Committee guides the identification of sustainability priorities, strategies, and short-, medium-, and long-term goals and targets, and submits the resulting roadmaps and policies to the Board of Directors for approval. In addition to ensuring compliance with local and global regulations, monitoring alignment with the Capital Markets Board's Sustainability Principles Compliance Framework and disclosing reports to the public in a timely manner, it regularly reviews and enhances the company's sustainability practices, governance systems, and goals, while overseeing performance monitoring. It promotes internal projects to embed a culture of sustainability across the company and supports initiatives that raise employee awareness. The Committee strengthens stakeholder communication and supports initiatives that raise employee awareness, and, when necessary, establishes sub-working groups to enhance their effectiveness. It proposes national and international collaborations, reviews sustainability investments and budget plans, and reports to the Board of Directors. The Sustainability Platform, reporting to the Sustainability Committee, is composed of managers responsible for R&D, Production, Human Resources, Logistics, Procurement, Operational Excellence,

Corporate Communications, Marketing, Investor Relations & Finance, Quality & Food Safety, HSE&E (Health, Safety, Environment & Energy), and Enterprise Risk Management. This structure carries out activities with an integrated approach to defining sustainability policies, strategies, and targets, establishing effective stakeholder communication, and obtaining feedback on sustainability. In addition to ensuring coordination and collaboration across business units, the Platform is responsible for overseeing activities and reporting to the Board of Directors. The Board of Directors approves all sustainability policies and targets, including the climate strategy, while the Ülker CEO leads sustainability processes by regularly monitoring strategies, targets, and key action plans.

Since 2018, sustainability performance metrics and company targets have been incorporated into the target scorecards of department managers and employees. The monitoring metrics for these targets are used not only by the relevant units but also in the performance evaluations of all employees and managers, including the CEO. At the end of the year, managers and Human Resources evaluate performance in achieving targets. In this system, where corporate and individual results are assessed together, employees, managers, and the CEO are rewarded based on performance outcomes. The CEO, vice presidents, department directors, and departments such as Environment, Occupational Health and Safety, Quality, Human Resources, and R&D are evaluated through sustainability performance metrics. These metrics are included in the performance system and cover areas such as energy consumption and efficiency, procurement of sustainable raw materials, growth

without an increase in carbon emissions, and talent management. Thus, sustainability actions have become a criterion for evaluating the company's performance.

The Sustainability Platform, which plays an important role in Ülker Bisküvi's sustainability journey, is composed of experienced and specialized managers and employees. The managers on the Platform leverage their extensive experience and industry knowledge to develop strategies and implement practices that help Ülker Bisküvi achieve its sustainability targets. For detailed information on the competency areas of the Platform members, please refer to *the Appendix-9: Sustainability Platform Competencies*. Each department on the Platform carries out sustainability activities within its area of responsibility, and these activities are continuously enhanced by specialized employees. The Sustainability Committee shapes our sustainability vision by ensuring that these efforts are embraced at the strategic level.





# BOARD OF DIRECTORS

**Ahmet Bal**  
(Chairman of the Board - Independent Member)

**Yahya Ülker**  
(Vice Chairman of the Board)

**Mehmet Tütüncü**  
(Board Member)

**Sridhar Ramamurthy**  
(Board Member)

**Özgür Kölükfakı**  
(CEO - Board Member)

**İbrahim Taşkın**  
(Board Member)

**Fusun Kuran**  
(Board Member - Independent Member)

**Pınar Ilgaz**  
(Board Member - Independent Member)

CEO

EARLY  
DETECTION  
OF RISK  
COMMITTEE

AUDIT  
COMMITTEE

CORPORATE  
GOVERNANCE  
COMMITTEE

SUSTAINABILITY  
COMMITTEE

- **Pınar Ilgaz** / Committee Chair  
Board Member (Independent)
- **Ahmet Bal** / Committee Member  
Chairman of the Board (Independent)
- **Fusun Kuran** / Committee Member  
Board Member (Independent)
- **Özgür Kölükfakı** / Committee Member  
Board Member / CEO
- **Süheyl Aybar** / Committee Member  
Vice President of Sustainability
- *Committee Secretariat*  
**Verda Beste Taşar**  
Director of Investor Relations



SUSTAINABILITY PLATFORM

Chair: CEO

MARKETING

OHS

ENVIRONMENT  
AND  
ENERGY

PRODUCTION

R&D

HUMAN  
RESOURCES

CORPORATE  
COMMUNICATIONS

OPERATIONAL  
EXCELLENCE

QUALITY  
AND FOOD  
SAFETY

PROCUREMENT

LOGISTICS

ENTERPRISE  
RISK  
MANAGEMENT

INVESTOR  
RELATIONS AND  
FINANCE



## SUSTAINABILITY COMMITTEE COMPETENCIES

<p><b>Pınar Ilgaz</b> Committee Chair, Board Member (Independent)</p>	<p>Ilgaz, serving as a managing partner at ARGE Consulting, provides consulting and training on integrated reporting and sustainability strategy development. She is a licensed instructor in IFRS Integrated Reporting and also provides support on TSRS reporting. Ilgaz, also serving as Vice Chair of the Board of Directors at the Argüden Governance Academy, leads the design of governance research and training and represents the Academy in the UN Global Compact Türkiye. She is also actively involved in the Sustainability Committee of the Women on Boards Association.</p>
<p><b>Füsun Kuran</b> Committee Member, Board Member (Independent)</p>	<p>Committee member Füsun Kuran's expertise on climate issues has been reinforced through the sustainability-focused activities of the İyi Ki Foundation, which she founded, and the United Nations Global Compact membership process. The experience Kuran gained in this process demonstrates her comprehensive expertise in managing climate risks, monitoring environmental performance, and institutionalizing sustainable practices.</p>
<p><b>Ahmet Bal</b> Committee Member, Chair of the Board (Independent)</p>	<p>Committee member Ahmet Bal stands out for his technical knowledge and interdisciplinary perspective on sustainability and climate-related risks. In addition, he closely follows Türkiye's climate policies and regulations, and in this context, he deepened his knowledge of current developments by participating in the "Climate Law" webinar held in 2025.</p>
<p><b>Özgür Kölükfakı</b> Committee Member, CEO, Board Member</p>	<p>Özgür Kölükfakı has extensive experience in sustainability-focused strategic investments and corporate responsibility practices. In his previous roles, he contributed to solar energy investments and the renewable energy transition, taking concrete steps toward energy efficiency and carbon footprint reduction. He also played an active role during this period in implementing responsible advertising principles, including marketing to young people and children, diversity and inclusion, and anti-violence communication. He has successfully implemented the "Zero Waste to Landfill" approach in Türkiye and across the region, assuming sector leadership in this area. In addition, he has ensured the corporate adoption of environmental sustainability standards through green office and green factory practices and has generated social impact through numerous social responsibility projects carried out for the benefit of the community.</p>
<p><b>Süheyl Aybar</b> Committee Member, Vice President of Sustainability</p>	<p>Süheyl Aybar has held leadership roles in Operational Excellence, Quality, Occupational Health and Safety, and Sustainability for more than 20 years in international companies. Particularly in the FMCG sector, he has established Business Excellence systems across various regions, especially in Germany, and has led efforts to enhance businesses' ESG performance. Since 2013, he has assumed senior management responsibility at pladis and Ülker Bisküvi for creating the Sustainability roadmap, setting strategic long-term targets, and overseeing performance monitoring.</p>





## PLATFORM MEETINGS

The Platform meets four times a year to monitor the progress of sustainability targets and updates them when necessary. Under the leadership of the Board of Directors, we carry out our sustainability efforts with the participation of all employees and managers across the four pillars of Our Planet, Value Chain, Employees, and Community.

Platform meetings, which review progress and successful practices outlined in the roadmaps of our sustainability strategy, are held every three months with the participation of 13 departments.



### Key Topics Discussed in the Sustainability Platform in 2024



Sharing updates on sustainability efforts such as the packaging roadmap, the climate crisis, the net-zero roadmap, sustainable agriculture, and the Supplier Environmental, Social, and Governance (ESG) program;



Discussing the results of global ESG index evaluations;



Highlighting projects, reviewing climate strategy and practices, identifying areas for development, and reporting progress on SBTi validation processes;



Reviewing progress on the 2014-2024 targets;



Evaluating the sustainability roadmap for 2030;



Strengthening circular economy practices;



Reviewing the targets of the business units under the Sustainability Platform and the progress in the performance metrics set in line with these targets;



Energy efficiency and renewable energy investments;



Evaluating and planning sustainability priorities for 2025;



Advancing packaging R&D activities, improving material efficiency, and increasing recycling rates;



Evaluation of processes related to ethics, human rights, female employee ratios, employee training, and corporate social responsibility projects.



## RISK MANAGEMENT

At Ülker Bisküvi, we proactively address all risks that could threaten the company's existence, growth, and continuity. The Early Detection of Risk Committee systematically identifies risks that arise during our activities and takes the necessary measures. Risks are monitored and assessed in line with international standards and written risk policies, and the Board of Directors regularly oversees these activities. Risk management strategies are defined in line with strategic and financial targets and implemented through methods such as risk avoidance, risk transfer, risk reduction, and risk acceptance. Risk assessment results are evaluated periodically and reported to the Board of Directors. In addition, we are regularly audited by Yıldız Holding's internal audit units and independent audit firms. Risks are classified into financial, operational, strategic, sustainability, compliance, and other categories. Non-financial risks, particularly climate change, are addressed within a comprehensive risk management framework without being overlooked.

Risks associated with the climate crisis are highly significant for the continuity of Ülker's operations. All risks across the value chain, from raw material procurement to product delivery, are analyzed and their impacts on Ülker Bisküvi are evaluated. Integrated management of climate-related risks stands out as one of the primary objectives of risk management.





## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RISKS

RISK	IMPACT OF RISK	IMPACT	LIKELIHOOD	RISK MITIGATION STRATEGIES
<b>TECHNOLOGY/ DIGITALIZATION RISKS</b>	Inability of the production technology infrastructure to meet Industry 4.0 requirements may lead to income losses due to unmet efficiency targets and failure to meet consumer expectations for new and innovative products.	<b>Medium</b>	<b>Medium</b>	<p>As part of Operational Excellence efforts, plans include digitally monitoring parameters such as efficiency, scrap, and downtime, as well as ensuring efficient use of energy and water through dedicated monitoring systems.</p> <p>In line with digital transformation steps in our production facilities, technological infrastructure has been strengthened and IoT initiatives have been launched in pilot plants, with plans to roll them out across all production sites.</p> <p>With Agriculture 4.0 systems, digital technologies such as satellite monitoring systems, moisture sensors, and meteorological monitoring stations are planned to be integrated into agricultural processes for key raw material production, enabling monitoring and optimization of production processes.</p> <p>Consumer research across different areas is used to monitor trends, accelerate innovation in products and packaging in line with customer demands, and evaluate customer and consumer expectations in areas such as labeling, recyclable packaging, and sustainable raw material procurement, taking into account both national and international regulations.</p>
<b>INFORMATION SECURITY AND CYBERSECURITY RISKS</b>	Failure to meet information security and cybersecurity requirements may lead to revenue and reputation losses due to breaches such as cyberattacks, misuse, and other violations.	<b>Medium</b>	<b>Low</b>	Internal and external audits for information security are conducted, penetration tests (pentests) and vulnerability reports are prepared, employees receive information security training, phishing tests are carried out, and risks are monitored and insured. As part of our cybersecurity framework, information security-related business continuity plans are developed and maintained to ensure operational resilience and data protection.
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Achieving time and cost savings through the digitalization of production and management processes, ensuring faster and more efficient operations</li> <li>With Agriculture 4.0 technologies, raw material production achieves reductions in water and fertilizer use while increasing efficiency and traceability.</li> </ul>		
<b>PACKAGING WASTE AND PLASTIC POLLUTION RISK</b>	<p>Food waste arising in the value chain adds extra burden to waste management systems, threatens food safety, and increases both waste and waste management costs.</p> <p>Non-compliance with regulations on packaging and plastics, including new laws and requirements, may result in fines and sanctions.</p> <p>Failure to find alternative materials to plastic that have low environmental impact and do not incur additional costs may lead to continued plastic consumption in production activities and hinder the development of sustainable alternatives.</p>	<b>High</b>	<b>Low</b>	<p>Regulation (EU) 2025/40 on Packaging and Packaging Waste mandates a significant transformation in the packaging sector. This Regulation sets comprehensive standards for all product packaging placed on the EU market in areas such as environmental sustainability, recyclability, reusability, and labeling; failure to comply with these standards generates risks such as conformity assessment failures, market entry barriers, and penalties. At Ülker Bisküvi, we continue to implement the 2025 roadmap—supported by investments—to ensure that 100% of the packaging of our products is recyclable, recoverable, and compostable. We work with licensed companies on the recovery and recycling of all packaging waste generated during the production process. Through packaging reduction innovations, plans have been completed to phase out the use of chemical-based raw materials such as PVC.</p> <p>Plans include promoting paper-based alternatives to flexible packaging and continuing innovation efforts in this area in collaboration with suppliers.</p>
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Developing initiatives to increase the use of alternative materials and recycled content in order to reduce potential costs arising from regulations</li> <li>Responding to consumer expectations by transitioning to sustainable packaging alternatives, thereby enhancing the company's reputation and attractiveness</li> </ul>		



RISK	IMPACT OF RISK	IMPACT	LIKELIHOOD	RISK MITIGATION STRATEGIES
<b>RISK OF FAILING TO RESPOND TO CHANGING CONSUMER EXPECTATIONS AND HABITS</b>	Failure to offer products that align with new trends such as balanced nutrition and active living, along with potential issues in sustainable raw material procurement, may lead to loss of revenue and market share	<b>High</b>	<b>Medium</b>	<p>Consumer trends are monitored through ongoing research; innovation efforts on balanced nutrition are evaluated in line with customer demands, and consumer and customer expectations are assessed in light of national and international regulations.</p> <p>We aim to reduce the amounts of fat, salt, and sugar across all product categories, and portfolio update efforts are carried out in line with this target.</p> <p>Periodic stakeholder analysis enables the evaluation of all stakeholder expectations, the preparation of action plans for material topics, and the strengthening of brand trust and purpose-driven planning.</p>
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Developing product portfolios with offerings aligned to new nutrition trends and presenting a sustainable product range, complemented by detailed marketing information (product labels, balanced living guidance, etc.), to drive growth in market share and revenue</li> <li>Building reputation through initiatives that raise consumer awareness in response to changing consumer behaviors</li> </ul>		
<b>RISK OF INABILITY TO STRENGTHEN GOVERNANCE PROCESSES</b>	<p>Reputation loss due to low awareness and/or support of ESG topics/priorities</p> <p>Failure to adequately monitor regulatory changes in the countries of operation—resulting from misinterpretation or lack of awareness—can lead to non-compliance, difficulties in adapting to evolving laws and regulations, and material and reputational losses that hinder core activities such as production and sales</p> <p>Inability to engage in effective advocacy and maintain transparent communication with third parties—including civil society organizations, trade unions, public institutions, universities, customers, suppliers, employees, financial institutions, investors, and the media—may adversely impact the company's public image.</p>	<b>Medium</b>	<b>Medium</b>	<p>A "Sustainability Platform" has been established, with active involvement from Senior Management, to integrate and track the targets defined under our sustainability strategies across the Company. The Platform, chaired by the CEO, convenes four times a year to review the status of strategies, targets, and action plans related to sustainability processes, while also overseeing the implementation of monitoring activities.</p> <p>In new investments, sustainability initiatives are prioritized, and access to green financing opportunities is being expanded.</p> <p>Internal procedures covering all ESG topics are kept up to date in accordance with management systems such as ISO 9001, 14001, 50001, 45001, and other similar standards. In addition, documents are published in accordance with the monitored international directives, trends, and best practices.</p> <p>To ensure the establishment and sustainability of an ethical culture at the corporate level, we operate under the guidance of the Yıldız Holding Global Honor and Ethics Board (Ethics Board). The Ethics Board plays a key role in developing policies to define, update, and ensure the effective implementation of ethical principles and values. In addition, the Ülker Bisküvi Ethics and Human Rights Committee, established at the end of 2024, works to examine and investigate the causes of human rights violations and the obstacles to protecting human rights and exercising employee rights and freedoms, as well as to monitor the processes for resolving these issues.</p> <p>Training is provided to our employees on fundamental ethical principles, as well as on anti-corruption and anti-bribery measures.</p> <p>Social compliance audits and training are conducted to ensure adherence to human rights and ethical standards across our supply chains. The Regulation Department, positioned under the R&amp;D function, provides training to ensure compliance with all national and international regulations and to enhance regulatory awareness. In addition, through our membership in trade organizations, we engage in advocacy activities and manage all our processes in full compliance with applicable laws and regulations, supported by a robust communication network with relevant public institutions, NGOs, and universities.</p> <p>The Investor Relations Department conducts strategic communication with various stakeholders to enhance the company's financial transparency and corporate reputation. Through investor presentations and regular financial reporting, the department provides capital market participants with accurate and timely information. In this process, the company's performance, strategic objectives, and risk management policies are communicated in detail. Meanwhile, the Corporate Communications Department ensures that corporate developments are accurately reflected to the public through press releases, interviews, and media relations management. While carrying out projects to strengthen brand perception and highlight the company's sustainability vision, the department also maintains proactive engagement with the media.</p>
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Ensuring active engagement of senior management in ESG matters to reinforce the company's sustainability culture</li> <li>Raising employee awareness of ethical principles, anti-corruption, and anti-bribery through the established ESG training framework</li> </ul>		



RISK	IMPACT OF RISK	IMPACT	LIKELIHOOD	RISK MITIGATION STRATEGIES
<b>QUALITY AND FOOD SAFETY RISKS</b>	Revenue and reputational losses resulting from the failure to meet the quality and food safety requirements and expectations of customers, consumers, and regulators	<b>Medium</b>	<b>Medium</b>	<p>All our production facilities are BRCGS (Brand Reputation through Compliance Global Standards) certified to uphold quality and food safety, which are among our key material topics. The 2024 audits were successfully completed with A and A+ scores, and these audits continue to be conducted on a regular basis. Our production operations are conducted in facilities certified to ISO 9001 quality standards and holding Halal certification. Periodic food safety supplier audits are conducted by independent external firms, while distributor warehouses are audited annually to identify areas for improvement and monitor the implementation of improvement plans. In 2024, we conducted quality and food safety audits for 90 suppliers and 141 warehouses and distributors, prioritized according to their risk levels.</p> <p>Efforts are ongoing to establish and enhance the Supplier Relationship Management (SRM) system accessible to our suppliers. The system is designed to monitor not only quality and food safety but also environmental and social performance criteria.</p> <p>The updated Customer Reporting System platform enables all reports submitted by our consumers and customers through various communication channels to be managed centrally via the Customer Communication Center. Consumer and customer satisfaction is measured, and trend analyses are conducted based on the feedback received.</p>
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Meeting stakeholder expectations through our international certifications contributes to gaining customers and expanding market share</li> </ul>		
<b>RISK OF CHALLENGES IN ACCESSING AND PROCURING RAW MATERIALS</b>	<p>Supply chain disruptions, particularly affecting imported raw materials, may result in insufficient or lower-quality inputs, causing delays in production.</p> <p>Facing cost increases in raw material and supply chain processes due to the negative environmental impacts of the climate crisis, leading to disruptions in the supply of critical raw materials</p> <p>Damaging the company's reputation by failing to comply with environmental, social, and ethical standards in the supply chain</p>	<b>High</b>	<b>High</b>	<p>Imported raw materials are reviewed to explore local supply opportunities, and, in this context, the R&amp;D and procurement teams have implemented a supplier development program.</p> <p>Supplier social compliance audits are conducted to strengthen suppliers' capacity in human rights and ethical principles across production and the supply chain, while high-risk suppliers' environmental, social, and ethical performance is monitored through supplier risk analyses.</p> <p>The Global Supplier Code of Conduct Policy published under pladis is founded on the principles of respect for human rights, fair wages, safe working conditions, environmental responsibility, and anti-corruption. Within this framework, Ülker Bisküvi obtains signed compliance commitments from all suppliers to ensure adherence to the rules and principles set out in the Supplier Code of Conduct. Procurement agreements with suppliers include provisions on Human Rights, Sustainable Sourcing, and Ethical Principles. Supplier audits are being enhanced, with plans for long-term collaborations with independent auditing firms.</p> <p>We have been a member of the World Cocoa Foundation, which supports cocoa farmers, since 2012. We are developing direct sourcing methods with producers for key raw materials, including cocoa, wheat, and hazelnuts.</p> <p>The compliance process for the No Deforestation, No Peatland Development, No Exploitation (NDPE) Policy, published by pladis in 2020, is being advanced in collaboration with the Earthworm Foundation. Flexible pricing strategies aligned with a quarterly dynamic budgeting approach are implemented to enable periodic cost updates.</p>
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Creating flexible, redundant, and well-connected food supply chains that diversify the supply network and suppliers; while strengthening the resilience of the agricultural food systems we are part of by providing multiple alternatives for food production, sourcing, and distribution</li> <li>Increasing R&amp;D investments in innovative products that reduce dependence on critical raw materials—associated with environmental, social, economic, and ethical risks—while protecting market share in the long term</li> </ul>		



RISK	IMPACT OF RISK	IMPACT	LIKELIHOOD	RISK MITIGATION STRATEGIES
<b>RISK OF FAILING TO ATTRACT AND RETAIN TALENT</b>	Increasing employee turnover as a result of insufficient effort to attract new talent and develop existing talent, leading to reduced employee engagement and satisfaction	<b>Medium</b>	<b>Medium</b>	The Talent Management Process (TMP) is implemented to define and develop employees' competencies, with actions taken to support individual development and career planning.
	Increasing costs due to failure to fill open positions with suitable candidates, high employee turnover, and prolonged hiring processes			The bizz@campus competition is organized for 3rd- and 4th-year university students as well as graduate students, with the aim of attracting young talent and providing opportunities across different departments of the company.
	Struggling to adapt to sectoral and global developments due to the talent gap in ESG, resulting in falling behind growth, sustainability, and financial targets			The 'Commercial Talent' recruitment program is carried out to attract young talent into the company for our commercial functions.  The JOB@YıldızHolding internship and new graduate recruitment program conducted by Yıldız Holding supports the attraction of young talent.  The Digital Mentorship Program contributes to the personal development of our employees, both as mentors and mentees, within the company.  Online training, specialization programs, management courses, and personal and professional development opportunities offered through Thrive promote a culture of lifelong learning.  To better understand employee expectations and more effectively address their needs, a more open and transparent communication and dialogue process is fostered through initiatives such as Stars of the Year, Breakfast Breaks, instant rewards, Akil Küpü (Brain Cube), motivation teams, and Star of the Month.
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Enhancing employee engagement and satisfaction, strengthening our position as an attractive employer in the industry, and building reputation</li> <li>Strengthening the company's R&amp;D, innovation, and digital transformation capacity, market share, financial performance, efficiency, and competitiveness by preserving in-house skills and knowledge while attracting new talent</li> <li>Building an innovation culture with talent that contributes to innovative business models and a responsible product portfolio, thereby enhancing competitive strength</li> </ul>		
<b>RISK OF HUMAN RIGHTS AND OHS VIOLATIONS</b>	Facing legal sanctions and penalties due to workplace accidents, violations of employee rights, human rights violations caused by suppliers (e.g., use of illegal or child labor), and non-compliance in occupational health and safety (OHS) practices	<b>High</b>	<b>Medium</b>	Our Human Rights Policy, developed on the basis of the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO) Conventions, together with the training we provide, ensures that both our blue- and white-collar employees as well as our suppliers adopt human rights and ethical principles and integrate them into their business processes.
	Damaging reputation through potential human rights violations arising from environmental harm (e.g., water and air pollution) associated with the value chain and operational activities			In production processes, workplace accidents are prevented and a culture of occupational health is promoted through activities such as conducting machine risk assessments, establishing a Lock-out/Tag-out (LOTO) system, digitizing occupational safety processes and tracking them via software, preparing accident investigation reports and root cause analyses (RCAs), publishing an OHS manual, and providing training to all employees.  Under the contractor management system policy, risk analyses are carried out for contractors and subcontractors.  Procurement agreements include obligations regarding Occupational Health and Safety, Human Rights, Sustainable Sourcing, and Ethical Principles; meetings of the company-contractor-subcontractor communication platform are organized, contractor and subcontractor activities are monitored, and training is provided.
<b>OPPORTUNITIES</b>		<ul style="list-style-type: none"> <li>Preventing additional costs and obligations that may arise from human rights regulations</li> </ul>		



## EMERGING RISKS

RISK	DESCRIPTION	POTENTIAL IMPACTS	ACTIONS TAKEN
<p><b>BIOLOGICAL THREATS FROM CLIMATE CHANGE (AGRICULTURAL PESTS AND DISEASES) AND RAW MATERIAL SUPPLY RISK</b></p>	<p>Climate change profoundly impacts natural ecosystems, causing disruptions in biodiversity and increasing the spread of harmful organisms. Rising temperatures directly influence the reproduction, development, distribution, survival, and spread of agricultural pests. Scientific research indicates that rising temperatures may cause agricultural pests to emerge earlier and extend insect life cycles. However, rising temperatures can also shorten the development time of some insects and increase the number of generations per growing season. In particular, the penetration of invasive species into agricultural lands poses a growing risk that threatens both local agricultural production and global supply chains. The spread of agricultural pests is causing production losses in regions that were previously unaffected. Recent research indicates that expected climate change may expand the ranges of invasive insect pests, increase their population density, and extend their breeding periods, which could negatively impact agricultural production.</p> <p>Hazelnuts, intensively cultivated in Türkiye's Black Sea region, are under threat from the invasive brown marmorated stink bug (<i>Halyomorpha halys</i>), leading to deterioration in quality and reduced yields. Similarly, cocoa production faces harmful pathogens such as Black Pod Disease, which is spreading across West Africa. As a result, major producing countries such as Côte d'Ivoire and Ghana are experiencing significant yield losses. Global cocoa prices have reached record highs, threatening the sustainability of cocoa sourcing. Hazelnut and cocoa production areas, which are among Ülker's key raw materials, are at risk of production losses and quality decline due to the impact of these species. This not only amplifies the impact of existing invasive species (e.g., the brown marmorated stink bug and Black Pod Disease) but also increases the risk of new invasive species emerging as a result of climate change. Ülker's key raw materials, such as hazelnuts and cocoa, are at direct risk of being impacted by this threat. However, the risk is not confined to these two raw materials alone. Other agricultural inputs, such as wheat, sugar beet, and peanuts, may also be exposed to similar threats from new or existing pests. This has generated a long-term, critical risk that could affect Ülker's entire product portfolio.</p>	<p>Supply risk, price volatility, and quality decline in key raw materials such as hazelnuts and cocoa</p> <ul style="list-style-type: none"> <li>• Disruptions in raw material sourcing may generate financial and operational impacts on price stability, production planning, and product availability on shelves.</li> <li>• Changes in production formulations may be required, leading to product reformulation and retesting processes.</li> <li>• Weakening competitiveness in export markets may generate reputational risks, particularly in those with expectations for a sustainable supply chain.</li> <li>• In the long term, the increase of such infestations may make climate-resilient agricultural policies and supplier diversification strategies a necessity.</li> <li>• Insufficient collaboration between the public and private sectors on biological control may weaken supply chain sustainability.</li> </ul>	<p>Through our Beyond Hazelnut project, we aim to protect our lands together with producers and deliver the highest quality hazelnuts. We launched our Beyond Cocoa project in partnership with the Earthworm Foundation and an export company based in Côte d'Ivoire. In the partner cooperatives where we directly source cocoa beans, our Côte d'Ivoire-based team conducts fieldwork and maintains close contact with farmers. As part of this strategy, in collaboration with the Earthworm Foundation, we provide cocoa farmers in our partner cooperatives with training on agroforestry, proper use of agricultural inputs, and good agricultural practices. At the same time, in line with our goal of supporting and promoting restorative and sustainable agricultural practices, we mandate Ülker Bisküvi's sustainability standards across the entire cocoa supply chain.</p> <p>In response to the threat of the brown marmorated stink bug, the Hazelnut Research Institute, affiliated with the Ministry of Agriculture and Forestry, has begun breeding the samurai wasp (<i>Trissolcus japonicus</i>). For 2025, the target is to breed 300,000 samurai wasps, with planned releases in Giresun, Trabzon, Rize, and Artvin starting in June. However, this method is still at an early stage, and its effectiveness will need to be observed over time.</p> <p>As part of the integrated pest management component of our Beyond Hazelnut project, we distribute pheromone traps to farmers in Giresun and support pest control through alternative methods that avoid the use of harmful pesticides. Through the established pest monitoring stations, we are developing systems to track pest populations and issue alerts. At the same time, through microbial fertilizer trials, we aim to reduce and control the use of chemicals.</p>



## EMERGING RISKS

RISK	DESCRIPTION	POTENTIAL IMPACTS	ACTIONS TAKEN
<b>MANDATORY USE OF PCR IN FOOD-CONTACT PACKAGING</b>	The EU's Packaging and Packaging Waste Regulation (PPWR) (COM/2022/677 final) was published on November 30, 2022. The revised version was brought back to the agenda of the European Parliament and the Council on January 24, 2024. By 2030 and 2040, the Packaging and Packaging Waste Regulation (PPWR) aims to mandate the use of post-consumer recycled (PCR) content in plastic packaging at defined levels and to ensure that, by 2030, all packaging in the EU market is economically recyclable. For food-contact packaging, these levels will be set at a minimum of 30% PET and 10% non-PET plastic by 2030, rising up to 50–65% by 2040. This marks the beginning of a new era in the selection of packaging materials and introduces detailed content requirements for the first time in the industry. The aim is to reduce the use of virgin (non-recycled) plastic in new packaging and to guide the industry towards climate neutrality by 2050. Since packaging performance is critical for food safety, shelf life, and consumer expectations, integrating PCR content poses both technical and economic challenges. For high-volume packaging categories such as chocolate, biscuits/cookies, and snacks, like those produced by Ülker, this poses a direct compliance risk.	<p>The limited availability of suitable PCR materials for food-contact packaging may generate challenges in packaging supply and complicate compliance with food safety standards.</p> <p>R&amp;D and production investments, along with supplier transformation, may be required for PCR-compatible packaging design.</p> <p>The price of suitable PCR-based packaging materials may rise, particularly due to the energy crisis and raw material scarcity.</p> <p>For products intended for the EU market, the risk of non-compliance may arise, potentially leading to export losses and penalties.</p> <p>Consumer perception and preferences may be influenced by changes in product safety, quality, shelf life, and aesthetic attributes.</p> <p>With Türkiye adopting similar regulations as part of its EU alignment process, compliance costs may also arise in the domestic market.</p>	At Ülker Bisküvi, plastic accounts for approximately 25.7% of our packaging. We closely monitor potential new regulations on plastic use and regularly update our risk assessments. We prioritize efforts to reduce packaging waste generated in our production facilities. To mitigate potential regulatory costs, we aim to develop practices that increase the use of alternative materials and recycled content. As of the end of 2024, 98% of our plastic packaging was recyclable, reusable, or compostable. In line with the recently implemented regulation, we are updating our plastic strategy and continuing to set targets for reducing virgin plastic in packaging and increasing the use of PCR. As a concrete example of this strategy, we have transitioned to using 30% PCR plastic material, sourced from nature, instead of fossil-based plastic in the doypack (stand-up flexible packaging) format of our Godiva Masterpieces products

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

The food sector stands out as one of the sectors most affected by the climate crisis, as its primary raw materials are agricultural inputs. At Ülker Bisküvi, we closely monitor the potential impacts of the climate crisis on our company and value chain, managing risks proactively while also seizing emerging opportunities.

We focus on building an agile and resilient system in our strategic decision-making processes. In 2023, we held a Climate-Related Risks and Opportunities Workshop with the participation of our Finance, Procurement, Risk Management, Investor Relations, and Sustainability teams. During the workshop, we assessed the climate-related risks and opportunities of our 13 production facilities. As of the reporting year, we address the climate-related risks and opportunities identified in the workshop in line with TSRS (IFRS S1 and S2).





## TRANSITION RISKS

At Ülker Bisküvi, we associate climate-related transition risks with the shift to a low-carbon economy, in line with climate change mitigation and adaptation efforts. In this context, we evaluate policy, regulatory, technological development, and market risks.

TYPE OF RISK	IMPACT	MAGNITUDE OF IMPACT	LIKELIHOOD OF IMPACT	RISK MITIGATION STRATEGIES
<b>POLITICAL RISKS AND REGULATORY RISKS</b>	Penalties, lawsuits, or additional costs may arise in the compliance process due to non-compliance with existing and upcoming regulations in export markets—particularly in the EU (EU Farm to Fork Strategy, EU Deforestation Regulation, EU Green Deal, Carbon Border Adjustment Mechanism (CBAM), etc.)—as well as in Türkiye	<b>Medium</b>	<b>Medium</b>	<p>In line with the EU Green Deal, we aim to achieve net-zero emissions by 2050. Accordingly, we have submitted our targets under the Science Based Targets initiative (SBTi). In line with our target of transitioning to 100% renewable electricity in all production facilities by 2025 and in all warehouses by 2030, we plan to install ground-mounted solar power plants.</p> <p>We are implementing projects on renewable energy supply, energy efficiency, logistics management, packaging and waste management, preventing deforestation, and regenerative agriculture to reduce our Scope 1, 2, and 3 emissions. We are expanding initiatives such as compressed air and HVAC systems, as well as lighting, insulation, heat recovery, energy-efficient motors, and electric furnace conversions. We are transitioning to refrigerants with lower emission factors. We are taking steps to reduce CO<sub>2</sub> emissions through the use of electric delivery vehicles.</p>
<b>TECHNOLOGY RISKS</b>	Failure to adapt to CO <sub>2</sub> reduction technologies such as renewable energy and energy efficiency may reduce competitive and cost advantages.	<b>Low</b>	<b>Medium</b>	<p>We aim to use 100% renewable electricity in all our production facilities by 2025 and in all our warehouses by 2030. As part of our targets to establish renewable energy plants and advance energy efficiency initiatives, we are conducting feasibility studies.</p>
<b>MARKET RISKS</b>	<ul style="list-style-type: none"> <li>• Fluctuations and uncertainties in the prices of energy used in production</li> <li>• Rising energy costs due to the implementation of carbon pricing mechanisms</li> <li>• Increase in operational costs due to rising raw material and energy prices</li> <li>• Market loss due to falling behind the trend of shifting towards sustainable products and high climate-performance companies</li> </ul>	<b>High</b>	<b>Medium</b>	<p>We aim to source 100% of our electricity from renewable sources by 2030.</p> <p>To prevent supply chain disruptions and secure our key raw material sources, we aim to increase the share of domestic agricultural raw materials to over 80% by 2030.</p> <p>Through our Aliağa Biscuit Wheat, Beyond Cocoa, and Beyond Hazelnut projects, we support the use of new technologies and agricultural tools that enhance efficiency in sourcing raw materials critical to our production processes.</p> <p>We are conducting substitution research for imported raw materials to increase the share of local sourcing and collaborating with our suppliers on R&amp;D projects. We are also expanding the implementation of initiatives such as high-efficiency equipment upgrades, waste heat recovery systems, and digital energy monitoring systems in energy-intensive processes. Through these actions, we aim to mitigate the impact of cost increases driven by carbon pricing, reduce operational expenses, and enhance the predictability of energy costs.</p>
<b>REPUTATIONAL RISKS</b>	Damage to brand reputation resulting from falling behind on climate targets or from supply chain crises caused by deforestation, leading to market losses and reduced investments	<b>Low</b>	<b>Medium</b>	<p>Thanks to our collaboration with the Earthworm Foundation, and in line with our Sustainable Cocoa Standard, we ensure that production and working conditions across our supply chain — both direct and indirect — comply with ethical and human rights principles, that deforestation is prevented, and that transparent and traceable information is provided for all processes.</p> <p>With our target of achieving net-zero emissions by 2050, we are committed to emission reduction targets validated by the Science Based Targets initiative (SBTi), and through our Decarbonization Roadmap, we are building our climate strategy on concrete and accountable foundations.</p> <p>With our renewed €75 million loan agreement with the European Bank for Reconstruction and Development (EBRD), we aim to meet stakeholder expectations by investing in projects that enhance our environmental and social performance.</p>



## PHYSICAL RISKS

Climate-related physical risks include acute risks, such as the increasing severity of extreme weather events — including hurricanes and floods — driven by climate change. They also include long-term changes in climate patterns that could lead to rising sea levels or chronic heatwaves.

In the context of physical risks, we assessed water stress risks across our domestic and international operations using the World Resources Institute's Water Risk Atlas (WRI Aqueduct). The results indicate that, in addition to our nine Ülker Bisküvi locations, our other group companies and the regions where we operate internationally are also exposed to water stress risks. You can find detailed information about these analyses in the *"Our Planet"* section of our report.

TYPE OF RISK	IMPACT	MAGNITUDE OF IMPACT	LIKELIHOOD OF IMPACT	RISK MITIGATION STRATEGIES
<b>ACUTE RISKS</b>	The increasing frequency and severity of extreme weather events — such as forest fires and floods — may cause physical damage to production facilities and result in financial losses. Disruptions in raw material procurement, rising costs, and interruptions in production processes may occur if farmers fail to adapt to climate change and build resilience against extreme weather conditions.	<b>High</b>	<b>Medium</b>	All our production facilities take the necessary precautions to mitigate physical risks and implement Emergency Plans, while conducting risk analyses to keep management informed. Additionally, risks are covered through property damage and business interruption insurance.  We are carrying out field-based projects to reduce climate-related acute risks in the agricultural supply chain. In hazelnut production, we use biological control methods to combat pests and support the reduction of pesticide dependence through the use of microbial fertilizers. In wheat production, we strengthen farmers' adaptation to climate events by applying satellite monitoring, temperature sensors, and agronomist support within the framework of regenerative agriculture.
<b>CHRONIC RISKS</b>	Difficulties in accessing water due to water stress, higher operational costs, and disruptions in production Increase in water stress and drought risks due to changes in average temperatures and precipitation patterns, decrease in raw material yields, disruptions in the supply of critical raw materials such as wheat, sugar, vegetable oil, and cocoa, and rising costs caused by price fluctuations	<b>High</b>	<b>Medium</b>	We support sustainable agricultural practices to ensure the continuity of our production activities and to protect the farmers who are our business partners and the food chain within our area of influence.  By 2030, we aim to implement regenerative agriculture practices on 10,000 decares of land in wheat and transition to sustainable farming methods in wheat and hazelnut production. In this context, we continue our efforts to secure more efficient and resilient raw material sourcing through the Aliağa Biscuit Wheat project and the Beyond Cocoa initiatives carried out in collaboration with the Earthworm Foundation.  In addition, by contributing to the project carried out with Ankara University Water Management Institute and BCSD Türkiye, we supported the renewal of water resources and the preservation of the water cycle.  Within the scope of the Beyond Hazelnut project, we support our farmers and local agriculture through training in sustainable farming techniques and aim to prevent diseases caused by drought and temperature fluctuations by promoting appropriate irrigation and fertilization methods.  In addition, within the scope of the Regenerative Agriculture in Wheat project, regenerative agriculture practices are being implemented on 300 decares of land, while carbon footprint projects are being carried out on 1,500 decares.  Across all production facilities, particularly in regions with a high risk of water stress, priority is given to investments in improving water efficiency, wastewater recovery, and rainwater harvesting, as well as to dry cleaning practices in production. Through rainwater harvesting and wastewater recovery at our treatment facilities, we achieved a 37.2% reduction in total water consumption in 2024 compared to 2014.  To reduce water use per unit of production, clean water treatment and wastewater recovery systems have been upgraded, while rainwater harvesting systems and reverse osmosis membrane systems have been installed.

As part of our sustainability strategy, we consider climate change mitigation, resource efficiency, and responsible production not only in terms of risk management, but also as areas offering significant opportunities. Accordingly, we are taking innovative steps across our markets, products, and operational processes in response to changing consumer expectations, tightening regulations, and global sustainability trends, supported by our collaborations and implemented projects.



## CLIMATE-RELATED OPPORTUNITIES

TYPE OF OPPORTUNITY	IMPACT	ACTIONS TAKEN
<p><b>MARKET OPPORTUNITIES</b> (Medium-Term)</p>	<p>Increasing the share of low-carbon, nutritious, and balanced nutrition products present potential for sales growth, particularly in markets with high sustainability expectations such as the EU. Achieving a strong position in climate change mitigation makes it possible to strengthen brand image and reputation, while increasing market share and revenues. Expanding the sustainable product portfolio enables access to new markets, strengthens customer loyalty, and supports operational profitability.</p>	<ul style="list-style-type: none"> <li>• We are carrying out sustainable agriculture projects for our key raw materials, such as wheat, hazelnuts, and cocoa.</li> <li>• We are developing products that support portion control and have reduced sugar, salt, and fat content, in line with consumers' well-being expectations.</li> <li>• In 2024, we launched the multi-grain, high-fiber Altınbaşak Chia Seed &amp; Poppy product.</li> <li>• We continue our efforts in line with our SBTi-aligned emission reduction targets.</li> <li>• We are reducing the use of plastic and paper packaging and promoting the use of 100% recycle-ready plastic.</li> <li>• We are expanding our portfolio of sustainable and low-carbon products.</li> <li>• We are promoting sustainable agricultural practices to enhance soil fertility and resilience (regenerative agriculture in wheat, agroforestry in cocoa and good agricultural practices in hazelnut farming).</li> <li>• While enhancing our sustainability communications to increase the visibility and awareness of our projects and actions in this field, we ensure that our social and environmental impact reaches wider audiences. This approach indirectly contributes to our brand perception and corporate reputation.</li> <li>• We are planning to introduce labeling practices on product packaging to inform consumers about our sustainable agriculture initiatives.</li> </ul>
<p><b>RESOURCE EFFICIENCY OPPORTUNITIES</b> (Long-Term)</p>	<p>Energy and resource efficiency can deliver operational cost reductions and strengthen regulatory compliance. In this context, investments in renewable energy and efficiency are expected to reduce energy costs, mitigate carbon pricing risks, and facilitate access to financing by improving ESG performance through low-emission production processes. Additionally, reducing food and non-food waste can lower greenhouse gas emissions and create cost advantages.</p>	<ul style="list-style-type: none"> <li>• We are expanding the use of LED conversions, high-efficiency motors, and waste heat recovery systems across all our facilities.</li> <li>• We are installing rooftop solar power plants and increasing the share of renewable energy in our consumption. Planning studies for ground-mounted solar power plants are also ongoing.- We are expanding our water and wastewater recovery projects.</li> <li>• We are reducing natural gas use through electric furnaces and electric delivery vehicles.</li> <li>• We are reducing fuel consumption and optimizing routes through logistics improvements.</li> <li>• We are developing systems to prevent food loss and implementing initiatives to convert waste into energy.</li> <li>• We are reducing plastic and paper use through our sustainable packaging practices.</li> <li>• We are reducing per-unit resource consumption through energy and water efficiency projects.</li> </ul>



## SUSTAINABLE FINANCE

As of 2024, through our Sustainable Finance Framework, we are directly linking our sustainability targets with financial performance metrics. This framework, created in accordance with the Sustainability-Linked Bond Principles published by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles established by the Loan Market Association (LMA), includes concrete commitments towards our long-term Net Zero 2050 target.

In line with the performance targets set within the framework, we aim to reduce our Scope 1 and Scope 2 greenhouse gas emissions at Ülker's five production facilities in Türkiye by 42% compared to the 2021 base year, and our Scope 3 emissions by 30% by 2030. To support these targets, we are increasing our investments in solar energy, focusing on electrification of equipment, leveraging digital systems to improve energy efficiency, streamlining logistics processes, and strengthening our domestic supply chain.

With the sustainability-linked bond structure introduced in 2024, we are addressing our environmental targets not only as commitments, but within a concrete framework of responsibility. With this USD 550 million issuance with a 7-year maturity, we have strengthened our strong position in the international capital markets.

Similarly, in the sustainability-linked syndicated loan arranged under the leadership of the European Bank for Reconstruction and Development (EBRD) in 2023, the interest rate is adjusted annually based on performance. According to the Compliance Certificate published for 2023, we have achieved all four environmental targets set.



### Sustainability-Linked Loan

While our sustainability efforts are recognized by independent national and international platforms, it is highly important for us to reflect our sustainability approach in our financial strategies and decisions. Last year, we signed a sustainability-linked syndicated loan agreement totaling USD 248 million. In addition, we signed a EUR 75 million sustainability-linked loan agreement with the European Bank for Reconstruction and Development (EBRD). At the beginning of 2024, a sustainability loan agreement worth EUR 75 million was signed with the International Finance Corporation (IFC). These agreements demonstrate the trust international banks place in Türkiye and our company, while paving the way for Ülker's sustainability investments.

Through these steps in sustainable financing, we are strengthening our leadership in the Turkish processed foods industry and continuing to transform both our operational structure and financial system in line with our 2030 and 2050 climate targets.



# ETHICS AND HUMAN RIGHTS

At Ülker Bisküvi, we regard respect for ethics and human rights as one of our core values. In this context, by sharing our Code of Conduct with all stakeholders, we foster a transparent business culture that prioritizes the fight against corruption and bribery. Established at the end of 2024, the Ülker Bisküvi Ethics and Human Rights Commission examines structural issues and risks of violations that may limit the exercise of human rights and employee freedoms, and carries out activities to monitor solution processes.

We conduct our stakeholder relationships in line with our Ülker Bisküvi Code of Conduct. Our employees and suppliers receive regular training to help them integrate these ethical principles into their business processes. All our activities are guided by the ethical values and Code of Conduct adopted globally by pladis. Our company-wide Anti-Bribery and Anti-Corruption Policy, defined within the pladis Global Code of Conduct, sets out a clear stance against all forms of bribery and corruption. Within the scope of the policy, clear rules are set regarding payments to public officials and third parties, practices related to gifts and hospitality, and charitable donations. All our employees are expected to comply with these standards, while third parties are required to act within a similar ethical framework. Further details are available in *the pladis Global Code of Conduct*

In 2024, we provided 357 employees with a total of 535 hours of training on basic ethical principles, human rights, and anti-corruption. In addition to these trainings, social compliance audits are carried out to monitor adherence to human rights in the supply chain. Additionally, through internal audits within the

Supplier ESG Program and the Beyond Cocoa project, we ensure that production and working conditions comply with ethical and human rights standards. Details of these supply chain audits can be found in the Value Chain section.

In 2024, all reports received through the ethics hotline across our operations in Türkiye and abroad were resolved. As of the last financial year, no ethical violations (such as corruption, bribery, discrimination, breach of confidentiality, or conflict of interest) were

identified within the company; therefore, no sanctions, legal proceedings, or administrative actions related to these matters were recorded. In this context, no public lawsuits were filed, and in line with ethical principles, no donations or support were provided to politicians or political parties during the same year. Our reporting and evaluation mechanisms on ethical principles are applied globally, covering our operations in Türkiye as well as in Egypt, Saudi Arabia, and Kazakhstan.

Ethics issue	Number of incoming reports				
	Türkiye	Egypt	Saudi Arabia	Kazakhstan	Total
Discrimination	8	1	1	0	10
Conflicts of interest	1	0	0	0	1
Bribery	0	0	0	0	0
Corruption	0	0	0	0	0
Human rights	0	0	0	0	0
Customer personal data	0	0	0	0	0
Money laundering	0	0	0	0	0
Proper business conduct, company confidentiality	1	0	2	0	3





As Ülker, part of pladis, we embrace a work culture founded on ethical values. We provide a safe and accessible reporting mechanism that encourages the disclosure of actions violating the Code of Conduct. Our employees can confidentially and anonymously report potential violations via *whistleblowing.pladisglobal.com*, a website operated by an independent third party and available 24/7. Reports are evaluated by the relevant departments (Human Resources, Legal, etc.), and confidentiality is rigorously maintained throughout the process. We have zero tolerance for retaliation against individuals who raise concerns in good faith. To strengthen ethical compliance, we regularly communicate our policies to all employees and uphold our ethical responsibilities at the senior management level. We conduct training programs that provide information on how to report ethical violations, ensuring the effective

functioning of the whistleblowing mechanism and supporting our employees' confident participation in the process.

**Ethics and Compliance Hotline**  
etikbildirim@yildizholding.com.tr



**Access**

Our colleagues can access the Ethical Principles Guide through our website and via Human Resources.

**Confidentiality and Evaluation**

All reports are kept confidential and reviewed by the Ethics Board at meetings held every two months. We adopt a zero-tolerance approach by enforcing sanctions such as disciplinary actions and warnings in

cases of non-compliance with ethical principles. Our ethical way of doing business, a core value for us, also encompasses respect for human rights at every stage of the value chain. In this context, our Human Rights Policy, developed on the basis of the OECD Guidelines for Multinational Enterprises and International Labour Organization (ILO) Conventions, is shared with our stakeholders in Türkiye as well as in Arabic in Egypt and Saudi Arabia, and in Kazakh and Russian in Kazakhstan. We are committed to providing a fair, safe, and respectful working environment for our employees and business partners. You can access the full text of our Human Rights Policy here.

**You can access the Ülker Bisküvi Human Rights Policy here.**





# CYBERSECURITY

## Information Security and Cybersecurity Governance

In today's era of rapid digitalization, the security and continuity of information systems are among our strategic priorities for protecting Ülker Bisküvi's corporate value and ensuring business continuity. In this context, cybersecurity and information security are managed with defined responsibilities at both the Board of Directors and senior management levels. At Ülker Bisküvi, we implement a comprehensive information security policy to raise awareness among all employees and to protect our corporate information assets. Our information security policy is implemented in full compliance with the ISO 27001 Information Security Management System standard and covers areas such as continuous system improvement, protection of data integrity, threat detection and response, definition of employee responsibilities, and compliance with internal procedures.

**You can access the Ülker Bisküvi Information Security Policy here.**



## Board Responsibility

Yahya Ülker, a member of Ülker Bisküvi's Board of Directors, also serves as Transformation and Technology Leader and Chief Technology Officer (CTO) at Yıldız Holding and pladis. Yahya Ülker provides leadership in developing cybersecurity strategies, managing IT infrastructure, and integrating information security policies into corporate governance processes. He reports directly to Ülker's CEO and periodically briefs the Board of Directors on the management of information security risks.



## Senior Management Oversight

The implementation of the cybersecurity strategy and the execution of technical operations for our group companies, pladis and Ülker, are overseen by our parent company, Yıldız Holding, under the leadership of Information Security Director Murat Zaralı. Zaralı manages the corporate information security program, covering areas such as ISO 27001 compliance, penetration testing, threat detection, and incident response. He reports directly to Gül Erol, CEO of YıldızTech and Chief Information Officer (CIO) of Yıldız Holding, as well as to the Information Security Committee. The Committee is composed of the Chair of Yıldız Holding, the Head of Information Technologies, the Head of Human Resources, the Head of Internal Audit, the Head of Finance, and the Head of Legal.

At our parent company pladis, this governance model, led by Mark Fabes, Chief Information Officer (CIO), has established cybersecurity not only as a technical field but also as an integral part of corporate decision-making processes and risk management strategies. This structure, operating under the direct oversight of the Board of Directors, fully complies with international standards such as the NACD

(National Association of Corporate Directors) and ISO 27001.

All our employees are required to complete mandatory information security and cybersecurity awareness training annually through the pladis e-learning platform, starting from the recruitment process. In addition, when employees identify a suspicious situation, they can use a clear reporting mechanism to directly contact the Information Security Manager or the committee in line with the relevant procedures.

Our company approaches information security not only as a technical requirement but also as a field that shapes employee behavior and is integrated into the performance system. Information security violations are assessed within the disciplinary process under the Code of Conduct, and necessary actions are taken when required. Information security is not confined to internal processes; it is also a key consideration in the selection and performance evaluation of suppliers, contractors, and other external partners. In this context, no data breaches occurred in 2024, and no situations arose that required involvement in legal proceedings. Within this scope, no data breaches occurred, and no issues required involvement in legal proceedings in 2024.



# CLIMATE AND SUSTAINABILITY POLICY IMPACT

Ülker has established a management system covering its facilities in Türkiye, Egypt, Kazakhstan, and Saudi Arabia to ensure that lobbying activities related to climate and sustainability (including regulatory and policy impacts) and participation in trade associations are aligned with our corporate policies on sustainability and climate change and are consistent with the goals of the Paris Agreement.

In addition to sustainability and climate issues, we actively support the development of public policies that promote healthy nutrition, access to food, and sustainable food systems. In this context, transparent collaborations are carried out with public institutions, industry associations, and stakeholders on topics such as:

- > Food safety, healthy eating policies, and labeling practices;
- > Promoting healthy eating habits across the community; and
- > Enhancing sustainability in agricultural and food systems.

### Direct Lobbying Activities on Climate, Sustainability, and Food Security

Ülker is fully committed to supporting government policies aligned with the Paris Agreement and the UN Global Compact. However, Ülker Bisküvi is strictly prohibited from making political donations under any circumstances.

We strictly comply with local lobbying regulations and *our Code of Conduct* when undertaking lobbying activities within the scope of sustainability. Ülker's lobbying procedures are as follows:

1. The objective must align with Ülker's sustainability and climate change policies and the Paris Agreement.
2. The lobbying campaign must first be evaluated by the General Directorate of Public Relations and the

Sustainability Platform and then submitted to the Ülker Sustainability Committee for final approval.

3. The Sustainability Platform is responsible for monitoring progress, sharing updates, and reporting the results to the Sustainability Committee.
4. The Sustainability Committee regularly reports progress to the Board of Directors.





### Industry and Trade Associations

Ülker plays an active role in organizations and associations related to climate. In addition, it assumes leadership and advisory roles in various committees within these associations.

Through its regional network and partner in Türkiye, the Business Council for Sustainable Development Türkiye (BCSD Türkiye), the World Business Council for Sustainable Development (WBCSD) carries out activities aimed at addressing the impacts of climate change on agricultural systems within the Sustainable Agriculture and Empowering Women and Young Farmers Working Group, as well as the Agricultural Innovation Working Group. Moreover, as part of its membership in the Ülker Bisküvi Sustainability Academy and the Sustainable Food Platform, the company has participated in the Food Waste and Management Working Group, the Transparency and Traceability Working Group, the Climate Change and Resource Management Working Group, and the Sustainable Supply Chain and Agriculture Working Groups, contributing to projects under each group.

### Ülker's management procedures for trade associations and the participation process:

1. Evaluation of trade associations not focused on combating climate change;

- Evaluating the performance of global trade associations through membership; and
- Identifying organizations whose mission involves climate change mitigation efforts and/or is directly related to the Paris Agreement, or that engage in advocacy, awareness-raising, campaigning, or lobbying activities on climate-related issues.

2. Evaluating and monitoring our interactions and activities with trade associations in the context of climate change mitigation and alignment with the Paris Agreement;

- Participation in climate-focused trade associations is evaluated annually by the General Directorate of Public Relations and the Sustainability Platform;
- Evaluating the public stance of trade associations supporting the Paris Agreement, including an examination of issues such as the 2°C or 1.5°C targets, Net Zero 2050, energy conservation, and carbon reduction; and

- Analyzing the activities and actions of trade associations, including evaluating whether their promotional activities, training programs, initiatives, and policy proposals support the Paris Agreement.
- The climate- and sustainability-related policy practices of member organizations are regularly monitored; in cases of serious non-compliance, a written objection is issued, and, when necessary, various actions are considered, including withdrawal from membership.





# 2024 EVALUATION RESULTS

## Direct Lobbying

In 2024, Ülker did not engage in any direct lobbying activities related to climate and sustainability.

## Industry and Trade Associations

In 2024, Ülker participated in trade associations and other organizations covering a wide range of topics, including climate change, technology and R&D, labor rights, supply chain, industrial development, commercial operations and investment, environmental protection, sustainable development, and human rights.

## Contributions & Other Expenses

Category	Amount (TRY)
Lobbying Activities – Total	6,449,258.45
Climate-Aligned Trade Associations and Lobbying	2,712,843 (breakdown)
Donations and Sponsorships	93,686,952

## Support and Collaboration Expenses

Subject	Corporate Stance	Participation Disclosure	2024 Expenditures (TRY)
Biofortification	Support/ collaboration	We are collaborating with Sabancı University on the biofortification project.	2,475,998.40
Earthworm Foundation	Support/ collaboration	Satellite monitoring and verification activities have been conducted to prevent deforestation in cocoa sourcing.	1,683,734.78

## Memberships and Partnerships

At Ülker Bisküvi, we value making transparent contributions to public policy development processes related to food safety, climate, and sustainability, and we actively participate in the industry associations, chambers of commerce, foundations, and platforms in which we are involved. We ensure that the activities carried out under these memberships are aligned with our company's sustainability strategies and global objectives, such as the Paris Agreement and the Sustainable Development Goals (SDGs)<sup>14</sup>. Details about the organizations we are a member of and the partnerships we have established can be found in *Appendix 1* of our report.



## NGO and Union Expenses

Institution / Candidate / Title	Type of Institution	Opinion / Participation Disclosure	2024 Expenditures (TRY)
Foreign Economic Relations Board (DEİK)	BCSD Türkiye	As part of the membership, activities are carried out on trade diplomacy, foreign relations, and the monitoring of environmental, social, governance, and climate policies.	1,073,765.00
Turkish Food Industry Employers' Union (TÜGIS)	Employer's Union	As part of the association membership, activities are carried out on sectoral consultation, balanced nutrition, responsible marketing, regulatory monitoring, and social dialogue related to packaging.	560,000.00
Sustainability Academy	NGO / Platform	We take part in joint projects and events on climate change mitigation, aimed at raising awareness and building capacity for sustainability.	255,972.00

<sup>14</sup> While the reporting process was ongoing, Ülker Bisküvi became a member and signatory of UN Global Compact.



# OUR PLANET

- CLIMATE CRISIS
- WATER MANAGEMENT
- WASTE & PACKAGING MANAGEMENT
- ENVIRONMENTAL MANAGEMENT
- BIODIVERSITY



# OUR PLANET



Environmental threats, including climate change, biodiversity loss, and water stress, pose critical risks to the global food industry. According to the World Economic Forum’s (WEF) 2025 Global Risks Report, the top long-term risks over the next decade are environmental in nature, including extreme weather events; biodiversity loss and ecosystem collapse; critical changes to Earth systems; and natural resource shortages. At the same time, these risks are also listed among the top threats in the first two-year period<sup>15</sup>.

By fostering a corporate culture that prevents waste, we aim to achieve net-zero carbon emissions across our value chain and to develop pioneering practices in the transition to a circular economy.

Our approach to continuously improving energy, water, packaging, and waste management processes is grounded in the conservation and enhancement of natural resources and biodiversity. We also support our goal by investing in operational efficiency and regenerative agriculture practices, while fostering collaborations and partnerships across the value chain.

We have increased our environmental investments and expenditures to TRY 69 million.



**In the 2024 Stars of the Year Awards, organized annually by Yıldız Holding, we received the Chair’s Award in the Environmental Sustainability category for the “Leading ESG Performance on a Global Scale: Ülker’s Integrated Sustainability Vision.” project.**

<sup>15</sup> <https://www.weforum.org/publications/global-risks-report-2025/>



# CLIMATE CRISIS

Climate change poses an increasing threat to food security; impacts such as drought, extreme weather events, and water stress reduce agricultural productivity, hinder the supply of raw materials, and cause fluctuations in food prices. At the same time, rising energy and input costs are putting pressure across the sector. In this context, green transformation, sustainable agricultural production models, climate-resilient supply chains, food waste reduction, and the restructuring of food systems are among the global priorities. At Ülker Bisküvi, we prioritize contributing to a resilient food system through sustainability-focused initiatives, adopting a responsible production approach to conserve natural resources, and supporting the restoration of ecosystems.

## ÜLKER'S NET ZERO JOURNEY

We aim both to mitigate the impacts of the climate crisis and to adapt to them. In line with the goal of limiting global temperature rise to 1.5°C, we adopt achieving net zero emissions by 2050 as one of our main strategic priorities. The first phase of our sustainability journey, launched in 2014, was completed in 2024. Accordingly, we have developed our **"Decarbonization Roadmap"** for the second phase, targeting net zero emissions and covering the years 2030 and 2050. With our 2030 interim target set in



alignment with the Science Based Targets initiative; (SBTi)<sup>16,17</sup> and our commitment to net zero by 2050, we have positioned ourselves as one of only two food companies in Türkiye to have made this commitment and received approval.

We aim to generate long-term value and drive sustainable growth by strengthening our production, procurement, and logistics infrastructure, and

by investing in R&D, innovation, digitalization, sustainable agriculture, and the circular economy. We also aim to comply with the obligations of the European Green Deal and to respond to changes in global regulations with agile business models. Since 2016, we have been transparently disclosing our climate strategies and emissions data to the public through the Carbon Disclosure Project (CDP).

<sup>16</sup> The 2030 interim target date set in the SBTi process will be updated to 2034 to align with the targets of our parent company, pladis.

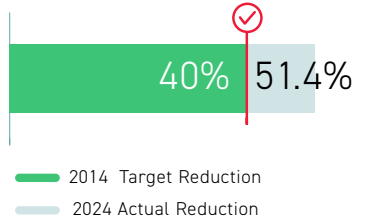
<sup>17</sup> While the reporting process was ongoing, the SBTi validation process was completed in June 2025 and the Company's targets were approved.



## 2024 TARGET

Reducing carbon emissions per unit of production by 40% compared to 2014.

### Carbon emission per production

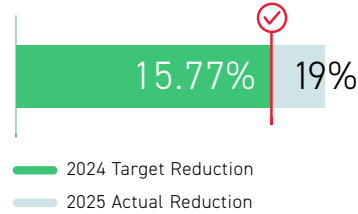


## 2025 TARGET

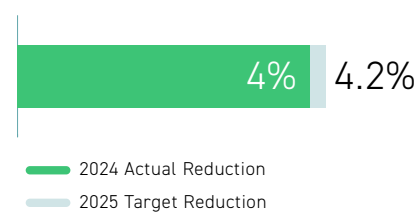
(ÜLKER PRODUCTION FACILITIES IN TÜRKIYE)

Reducing our Scope 1 and 2 emissions by 15.77% and our Scope 3 emissions by 4% compared to the 2021 base year.

### Scope 1 & 2 Emissions



### Scope 3 Emissions

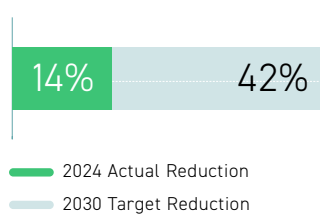


## 2030 TARGET<sup>18</sup>

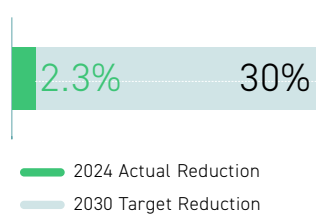
(ÜLKER CONSOLIDATED)

Reducing Scope 1 and 2 emissions by 42%, Scope 3 emissions by 30%, and FLAG emissions by 30.3% by the end of 2030 compared to the 2023 base year (SBTi target)

### Scope 1 & 2 Emissions



### Scope 3 Emissions



## 2050 TARGET

Net zero emissions across the value chain



### ERDİ DÖNMEZ

ENVIRONMENTAL AND ENERGY MANAGER,  
ÜLKER BİSKÜVİ, İSTANBUL

We are pleased to have largely achieved the 10-year targets set in our sustainability journey, which we began in 2014. We reduced our CO<sub>2</sub> emissions per unit of production by 51.4% and achieved a 42% reduction in water usage. We recycle 99% of our production waste and source 100% of the electricity consumed in all our production facilities in Türkiye from renewable energy. These achievements are the clearest evidence that our strategy is built on solid foundations.

In 2024, as one of only two companies in Türkiye with an approved SBTi target, we elevated our climate commitment to the next level. By 2030, we aim to reduce Scope 1 and 2 emissions by 42% and Scope 3 and FLAG emissions by more than 30%. We are not leaving these targets on paper; we are integrating them into our operations. We operate across a broad spectrum, from sustainable agricultural practices to route optimization in logistics, from R&D-driven packaging improvements to renewable energy projects. We ensure transparent performance management by linking our targets to financial instruments. Sustainability is no longer just a vision; it has become an integral part of all our operations.

<sup>18</sup> We have set an annual reduction target of 7.5% for our Scope 1 and 2 emissions and 5% for our Scope 3 emissions.

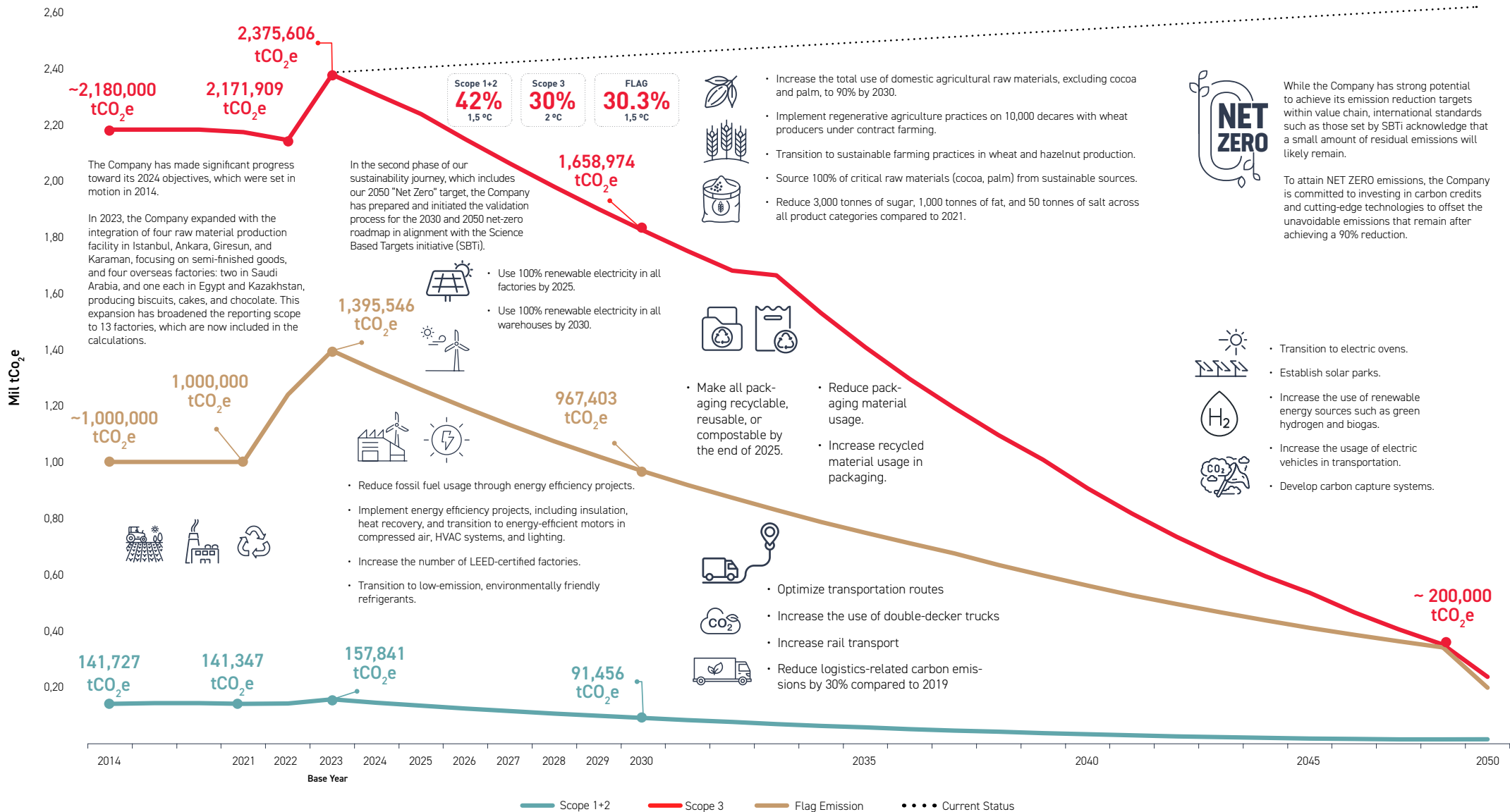


Decarbonization Roadmap

2014 – 2023

2023 – 2030

2030 – 2050





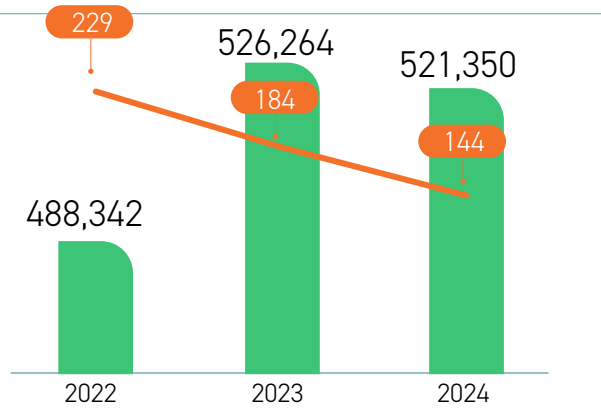
# EMISSIONS MANAGEMENT

Since 2014, we have been calculating our greenhouse gas emissions in accordance with the Greenhouse Gas (GHG) Protocol. As of 2021, we have also been conducting detailed Scope 3 emissions calculations covering the entire process from raw material production to the final consumption of products.

Thanks to the programs and projects implemented across our value chain, our production facilities in Türkiye reached a production volume of 521,350 tons in 2024, while we succeeded in reducing CO<sub>2</sub> emissions per product by 22% compared to the previous year. The total reduction in unit CO<sub>2</sub> emissions compared to 2014 has reached 51.4%. In addition, our Scope 1 and 2 emissions in Ülker's production facilities in Türkiye decreased by 23% compared to the previous year.



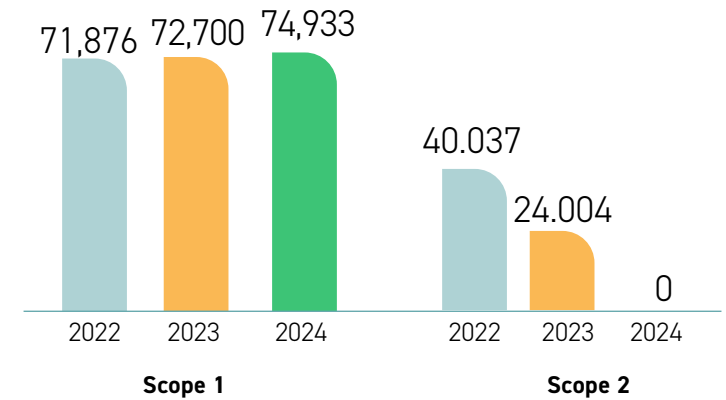
## Total product tonnage CO<sub>2</sub> emissions per unit of production\*



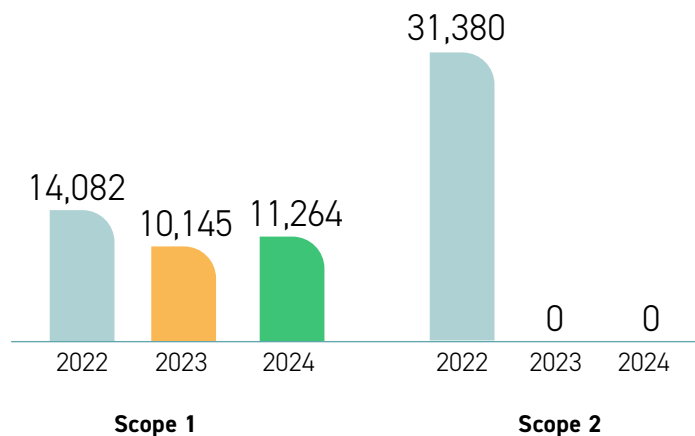
\*Calculated based on the total production of Ülker's facilities in Türkiye.

— Total product tonnage — CO<sub>2</sub> emissions per unit of production

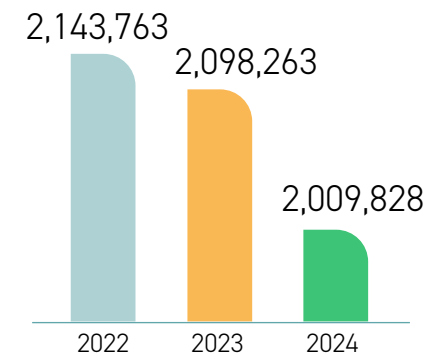
## Ülker Raw Material Facilities Scope 1&2 GHG Emissions (tCO<sub>2</sub>e)



## Ülker Raw Material Facilities Scope 1&2 GHG Emissions (tCO<sub>2</sub>e)



## Ülker Türkiye Facilities (Raw material and finished product Scope 3 GHG emissions (tCO<sub>2</sub>e)\*

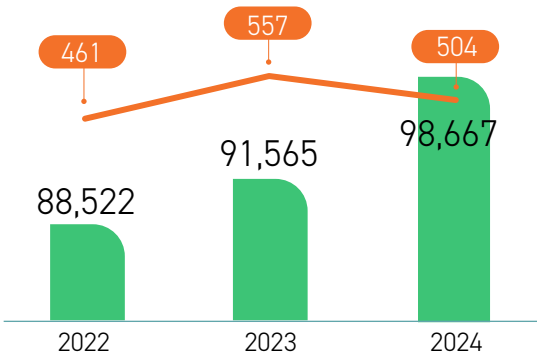


\*Önem Gıda production facilities were included in the scope following the merger with Ülker Bisküvi Sanayi A.Ş. in 2023.

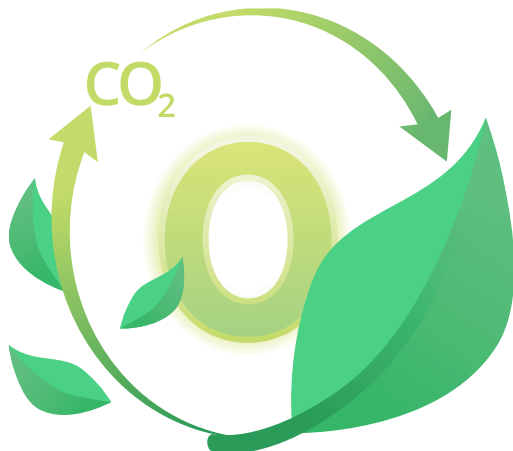


At Ülker's overseas facilities, we calculated Scope 1 and 2 emissions at 49,711 tCO<sub>2</sub>e in 2024. While our production capacity increased by 7.8%, we reduced our CO<sub>2</sub> emissions per ton of production by 9.5%.

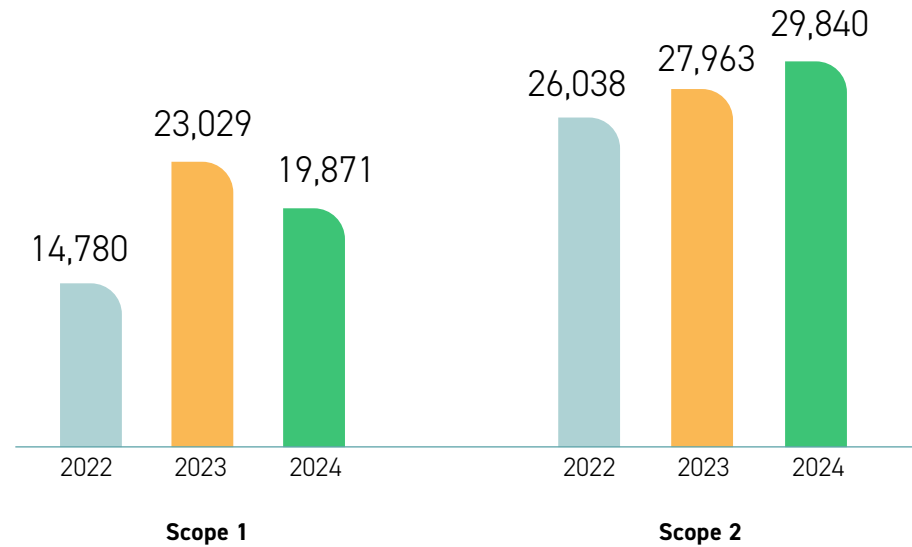
### Ülker Overseas Facilities GHG Emissions per Unit of Production



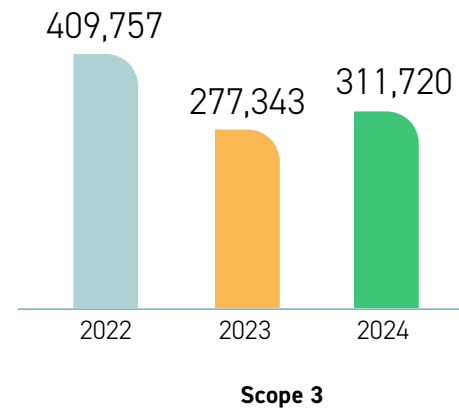
█ Total product tonnage  
█ CO<sub>2</sub> emissions per unit of production



### Ülker Overseas Facilities Scope 1&2 GHG Emissions (tCO<sub>2</sub>e)



### Ülker Overseas Facilities Scope 3 GHG Emissions





# RENEWABLE ENERGY

We aim to source 100% of our electricity from renewable energy in all our facilities by 2025 and in all our warehouses by 2030. Accordingly, in 2024, we sourced 100% of the electricity consumed in all Ülker Türkiye and raw material facilities from renewable sources. While continuing our investments in renewable energy plants and energy efficiency initiatives, we document this transformation through the I-REC renewable energy certificates. In this context, though I-REC certification, we avoided a total of 101,035 tCO<sub>2</sub>e of greenhouse gas emissions, including 70,392 tCO<sub>2</sub>e from Ülker Türkiye's finished product facilities and 30,643 tCO<sub>2</sub>e from raw material facilities.



## 2025 Target

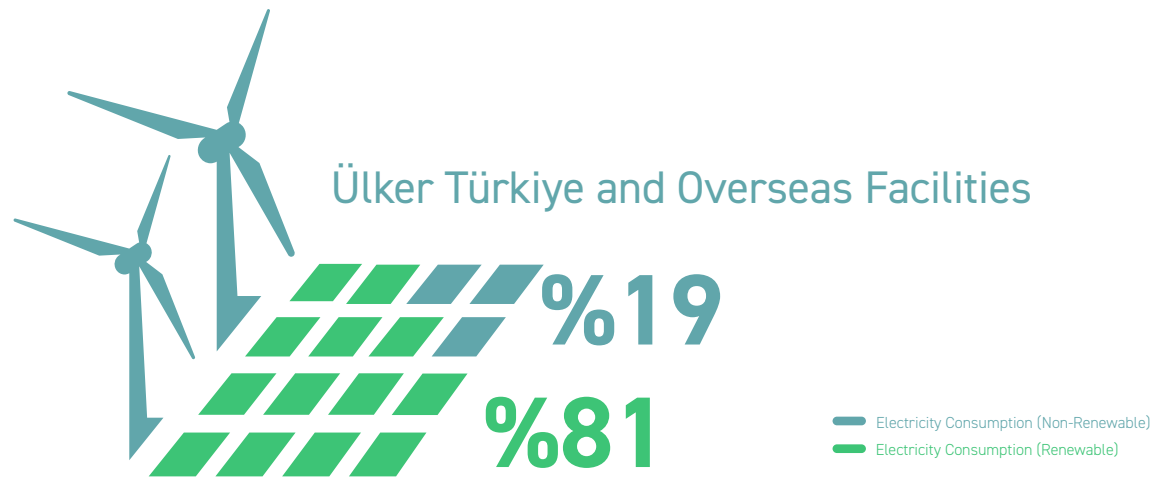


Using 100% renewable electricity in our facilities in Türkiye by the end of 2025

## 2030 Target



Using 100% renewable electricity in all our warehouses by the end of 2030





# ENERGY EFFICIENCY

In line with our net zero target, we are implementing energy efficiency and renewable energy projects to lower our energy consumption. We use the "Energy Scorecards" system to monitor monthly energy consumption across all our facilities. As part of the energy monitoring project launched last year, we continue to monitor energy consumption and CO<sub>2</sub> emissions per unit of production in real time through a digital platform.

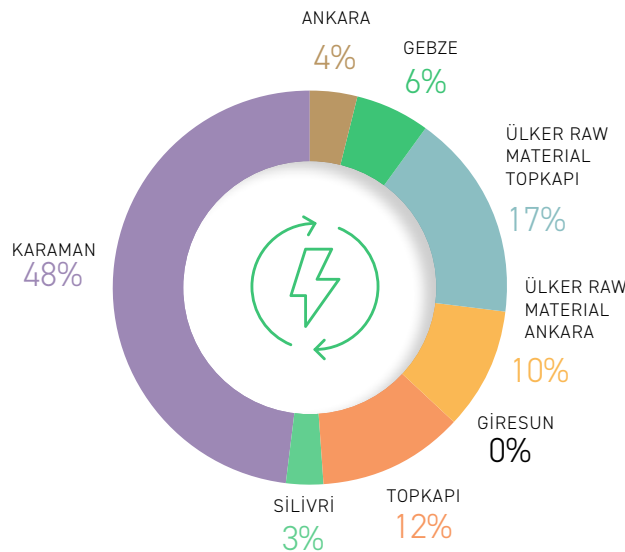
In addition to the projects carried out by our maintenance teams, we launched the "Energy Movement" project to engage all our employees in the process. Through the "Mind Cube Suggestion System," we collect project proposals from our employees on energy efficiency and offer rewards for those that are implemented. We carry out this process in an integrated manner with the ISO 50001 Energy Management System implemented across all our Ülker Türkiye facilities (both finished product and raw material plants).

To enhance energy efficiency, we implemented various initiatives in our facilities in 2024, including equipment upgrades, automation software updates, efficient motor and compressor conversions, waste heat recovery systems, pipe insulation, and production line modifications. Through these projects, in which we invested approximately TRY 26.4 million, we achieved savings of 8,070 MWh and 443,594 m<sup>3</sup> of natural gas, financial savings of TRY 26.1 million, and prevented 3,444 tons of CO<sub>2</sub> emissions.

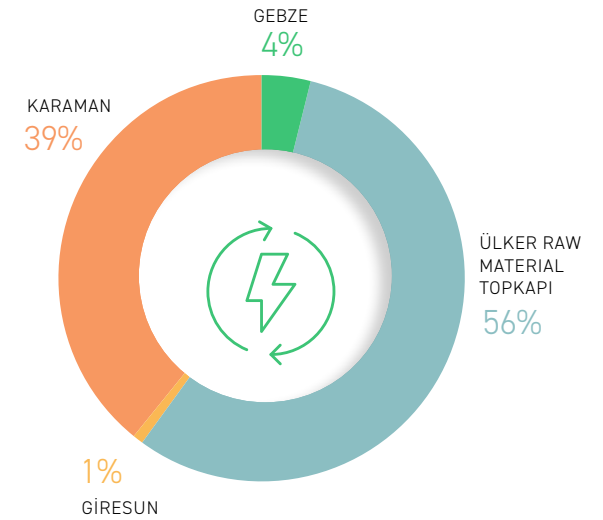
In 2025, we targeted a total investment budget of €10,000,000 for odor removal systems, biogas production, solar power plants, and energy efficiency projects. Next year, we aim to generate annual revenue of €1.5 million from electricity produced by the biogas and solar power plants.



## Energy Savings (Electricity)



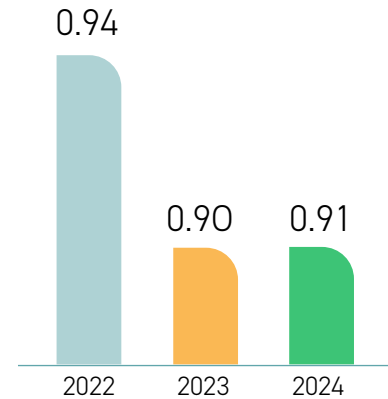
## Energy Savings (Fossil Fuels)





FACILITY	PRODUCTION	ENERGY SAVINGS (KWH)	AVOIDED EMISSION (TCO <sub>2</sub> E)	Achieved Savings (TRY/year)
Ülker Silivri	Chocolate and chocolate-coated biscuits/cookies	219,000	93	799,350
Ülker Ankara	Biscuits/cookies, wafers, and crackers	295,930	126	1,017,999
Ülker Gebze	Biscuits/cookies, crackers, and cakes	491,456	210	1,689,000
Ülker Karaman	Flour, biscuits/cookies, cakes, crackers, and chocolate	3,908,159	1,668	9,421,059
Ülker Topkapı	Chocolate, cocoa powder, chocolate chips, chocolate flakes, and couverture	1,000,000	427	3,420,000
Ülker Raw Material Ankara	Flour, biscuits/cookies, cakes, crackers, and chocolate	821,145	350	2,381,279
Ülker Raw Material Giresun	Whole hazelnuts, chopped hazelnuts, and hazelnut paste	7,350	3	178,134
Ülker Raw Material Topkapı	Cocoa powder, cocoa butter, cocoa mass, and chocolate paste	1,327,054	566	7,232,720
<b>Total</b>		<b>8,070,093</b>	<b>3,444</b>	<b>26,139,541</b>

### Energy Intensity\* (MWh/ton of production)



\*The energy intensity of Ülker Türkiye facilities per unit of production.

You can access the **Ülker Bisküvi Energy Policy** here.



→ Since 2014, we have achieved a total energy saving of 84,881 MWh through implemented energy efficiency projects.



### Internal Carbon Pricing

The role of the food sector in agriculture, production, packaging, and distribution processes has a significant impact on CO<sub>2</sub> emissions. For this reason, we are integrating the internal carbon pricing mechanism into our business model to reduce our environmental impacts and ensure compliance with the regulations under the EU Green Deal. With this initiative launched in 2023, we aim to encourage investment decisions to reduce our carbon footprint, increase energy efficiency investments, and measure project impacts more effectively.

At Ülker Bisküvi, we operate a comprehensive evaluation mechanism that considers not only financial and environmental dimensions but also social impacts in the selection and prioritization of emission reduction projects. Prior to implementation, we analyze the emission reduction potential using the “implicit carbon pricing” approach together with social and environmental impacts; thereby, we assess projects that may offer high emission benefits but could also result in negative social impacts. After the project, we calculate the carbon reduction cost per ton by dividing the total project cost by the emissions reduction achieved using the “shadow carbon pricing” method and compare this value with our internal carbon price set at €50/ton CO<sub>2</sub>.

Through this integrated approach, we support our strategic investment decisions aligned with climate targets by evaluating projects based on environmental and social impacts as well as cost-effectiveness. This mechanism also provides critical support in our journey to achieve our 2030 interim target and 2050 net zero commitment, in alignment with SBTi. At Ülker Bisküvi, we are steadfastly continuing this process to reduce our CO<sub>2</sub> emissions and guide our energy investments more strategically.





## LOGISTICS

At Ülker Bisküvi, we combine our production strength with global reach, exporting products to more than 100 countries from 13 production facilities, including 4 abroad. To reduce the environmental impacts of this extensive logistics network, we continuously review our supply chain processes and aim to transform them into a more efficient, lower-carbon structure.

As part of our **Supply Chain Excellence Path** project, undertaken to optimize our logistics activities with a focus on sustainability, we adopt an efficiency-oriented approach in collaboration with all our stakeholders. In this context, the implemented **Value Stream Mapping (VSM)** initiative supports end-to-end traceability of the supply chain and operational excellence. With this project initiated in our Pelitli Warehouse, selected as a pilot, we are building a more holistic excellence system that extends beyond factory boundaries. Additionally, in 2024, following the development of the first logistics manual for the Logistics Planning Department, we prepared another manual for the Logistics Business and Process Development Department. This manual supports the dissemination of operational standards with a focus on sustainability and ensures the rapid onboarding of new teams.

In addition to the 50 multi-deck trucks added to our fleet in 2024, we will add 30 more in 2025 and focus on vehicles with higher carrying capacity in our logistics operations. In this way, we are taking concrete steps to reduce our CO<sub>2</sub> emissions by delivering more products with fewer kilometers traveled.

As part of our ongoing **Waste, Gains & Optimization (WGO)** project, we aim to integrate our multi-deck





trucks with AI-supported systems. Thanks to this system, orders can be matched with vehicles on the most suitable routes and with minimum distance. With the implementation of the project, we plan to achieve significant savings in cost, time, and CO<sub>2</sub> emissions. We also aim to strengthen end-to-end traceability by increasing the number of our multi-deck trucks, reduce empty kilometers by assigning loads to returning vehicles, and thus further reinforce our sustainable logistics structure. In addition, through the AI-supported route optimization we are developing for our return product collection operations, we aim to collect more products with less distance traveled and reduce CO<sub>2</sub> emissions starting in 2025.

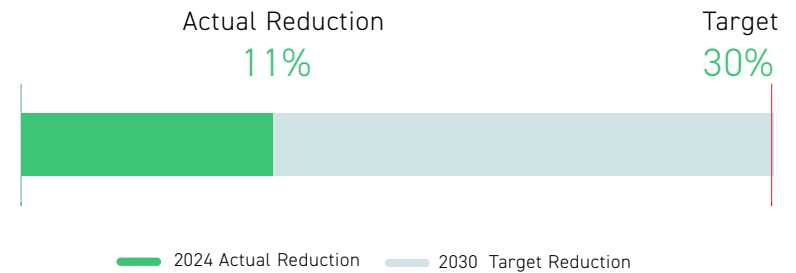
Transition to alternative transportation methods is also one of the cornerstones of our sustainable logistics strategy. As one of the first companies in Türkiye's fast-moving consumer goods sector to use rail transportation, we avoided 101 tons of CO<sub>2</sub> emissions in 2024 through our rail shipments. In addition, 1,602 tons of CO<sub>2</sub> emissions were avoided by optimizing the return processes of EPAL/TURPAL pallets in collaboration with external service providers. During the same period, we achieved a reduction of 2,030 tons of CO<sub>2</sub> emissions by transporting more cargo with fewer vehicles.

In product shipments, our direct delivery rate to customers reached 55.27%, while our vehicle load factor exceeded 97%. As a result of these improvements, we achieved a 20% reduction in logistics-related CO<sub>2</sub> emissions in 2024 compared to 2014, corresponding to a decrease of 4,849 tons of CO<sub>2</sub> emissions. Our efforts were recognized with first place in the supply chain category at the Sustainable Food Awards ceremony during the 2024 Food Summit.

→ We won first place in the “Supply Chain” category with our “Green Route of Sustainability” project at the 2024 Sustainable Food Awards.

### 2030 TARGET

Reduce logistics-related carbon emissions by 30% by the end of 2030 compared to the 2019 base year





# WATER MANAGEMENT

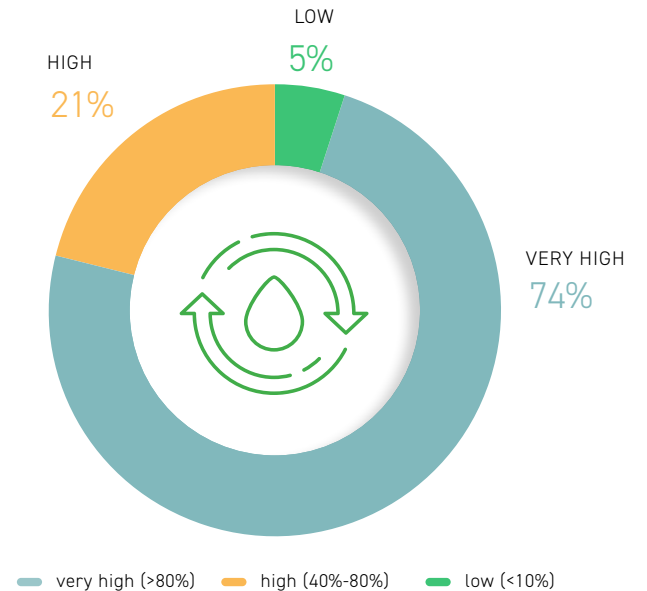
The growing global demand for water is making water management critical for all sectors. According to the Food and Agriculture Organization (FAO) of the United Nations, 72% of freshwater withdrawals are from agriculture, 15% from industry, and 13% from domestic use. In addition, the distribution of water use varies by income group; while 90% of water is allocated to agricultural activities in low-income countries, industrial use reaches 39% in high-income countries<sup>19</sup>.

According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas indicators, Türkiye ranks 39<sup>th</sup> in the water stress index, placing it among high-risk countries. This indicates that the country's water resources are already under significant pressure.

We regularly monitor water-related risks in relation to our business continuity and strategic targets on a quarterly basis. These evaluations are addressed in the Sustainability Platform meetings held four times a year with the participation of senior management. For our production facilities in Türkiye and abroad, we use the WRI Aqueduct Water Risk Atlas tool to conduct water risk analyses, update the results annually, and evaluate them together with environmental and climate-related physical risks.

As of 2024, 74% of Ülker's operations, both in Türkiye and abroad, are located in areas with "very high" water stress levels (>80%), highlighting that we operate in regions of critical importance for water management. The share of facilities under high water stress is 21%, while only 5% are in areas with low stress levels.

## Total Water Stress Distribution



### At Ülker's facilities in Türkiye:

- located in regions with water stress levels above 80%, 66.1% of water comes from groundwater and 33.9% from municipal supply; and
- in regions with water stress levels between 40–80%, 0.2% of water comes from groundwater and 99.8% from municipal supply.

Ülker Türkiye Facilities	Production (ton)	Very High (>80%)		High (40%-80%)		Low (<10%)	
		Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)
Ülker Ankara	114,203	80,361	0	0	0	0	0
Ülker Gebze	134,783	0	0	402,48	208,203	0	0
Ülker Silivri	20,295	2,817	44,343	0	0	0	0
Ülker Karaman	114,540	173,570	24,972	0	0	0	0
Ülker Topkapı	137,529	45,337	85,929	0	0	0	0
<b>Total</b>	<b>521,350</b>	<b>302,085</b>	<b>155,244</b>	<b>402</b>	<b>208,203</b>	<b>0</b>	<b>0</b>
<b>Total Water Withdrawal</b>	<b>665,934</b>	<b>457,329</b>		<b>208,605</b>		<b>0</b>	

<sup>19</sup> The United Nations World Water Development Report 2025



### At Ülker's raw material facilities in Türkiye:

- located in regions with water stress levels above 80%, 16.1% of water comes from groundwater and 83.9% from municipal supply; and
- in regions with water stress levels 10% or below, 100% from municipal supply.

Ülker Raw Material Facilities	Production (ton)	Very High (>80%)		High (40%-80%)		Low (<10%)	
		Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)
Ülker Ankara	196,226	23,428	0	0	0	0	0
Ülker Topkapı	138,894	138	136,738	0	0	0	0
Ülker Karaman	52,835	2,674	0	0	0	0	0
Ülker Giresun	2,284	0	0	0	0	0	1,021
<b>Total</b>	<b>390,240</b>	<b>26,240</b>	<b>136,738</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,021</b>
<b>Total Water Withdrawal</b>	<b>163,999</b>	<b>162,978</b>		<b>0</b>		<b>1,021</b>	

### At Ülker's overseas facilities:

- in regions experiencing over 80% water stress, 100% of the water used comes from the municipal supply; and
- with water stress levels of 10% or below, 100% of the water used comes from the municipal supply.

Overseas Facilities	Production (ton)	Very High (>80%)		High (40%-80%)		Low (<10%)	
		Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)
Egypt Factory	31,295	0	45,931	0	0	0	0
Saudi Arabia Factory (pladis Arabia Food)	33,530	0	27,220	0	0	0	0
Saudi Arabia Factory (pladis Arabia International)	15,882	0	26,573	0	0	0	0
Kazakhstan Factory	17,960	0	0	0	0	0	46,826
<b>Total</b>	<b>98,667</b>	<b>0</b>	<b>99,725</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,826</b>
<b>Total Water Withdrawal</b>	<b>146,551</b>	<b>99,725</b>		<b>0</b>		<b>46,826</b>	

### Ülker consolidated:

- in regions experiencing over 80% water stress, 46% of water comes from groundwater and 54% from municipal supply;
- with water stress levels between 40-80%, 0.2% of the water used comes from groundwater and 99.8% from municipal supply; and
- with water stress levels of 10% or less, 100% of the water used comes from municipal supply.

Ülker Consolidated	Production (ton)	Very High (>80%)		High (40%-80%)		Low (<10%)	
		Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)	Groundwater (m³)	Municipal Supply (m³)
<b>Total</b>	<b>1,010,257</b>	<b>328,325</b>	<b>391,707</b>	<b>402</b>	<b>208,203</b>	<b>0</b>	<b>47,847</b>
<b>Total Water Withdrawal</b>	<b>976,484</b>	<b>720,032</b>		<b>208,605</b>		<b>47,847</b>	
<b>Ratio to Total Water Withdrawal</b>		<b>74%</b>		<b>21%</b>		<b>5%</b>	



The analysis based on **WRI Aqueduct Water Risk Atlas** data reveals the water stress levels in the regions where Ülker carries out its production activities. The color distribution on the map shows that dark red areas represent very high-water stress (over 80%), orange areas indicate high water stress (40–80%), and yellow areas reflect moderate water stress (10–40%). The blue dots indicate the locations of Ülker’s facilities.

### Ülker Türkiye Facilities Water Stress Distribution



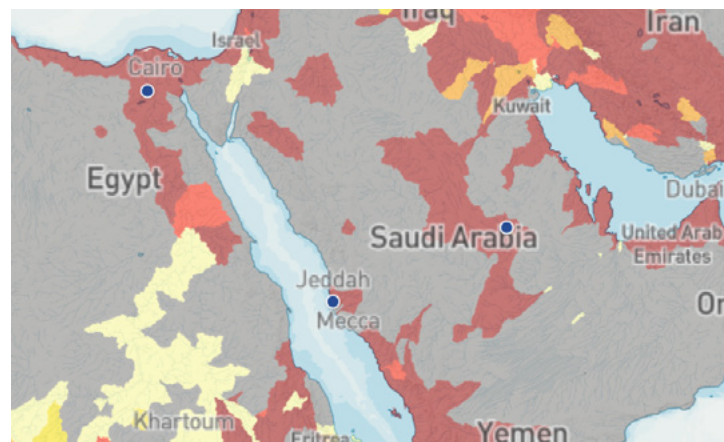
### Ülker Raw Material Facilities Water Stress Distribution



The analysis results show that the facilities in Karaman, Ankara, and Istanbul (Topkapı and Silivri) are located in areas of Türkiye facing a very high risk of water stress. It has been determined that both facilities in Saudi Arabia operate under similarly very high-water stress.

As part of the analyses conducted, we are developing projects in our operations that focus on water efficiency to reduce pressure on water resources and promote circular water use. We are carrying out efforts to reduce water consumption across our value chain starting from raw material use, implementing systematic practices for rainwater harvesting, wastewater reuse, and more efficient utilization of water in processes.

### Ülker Overseas Facilities Water Stress Distribution

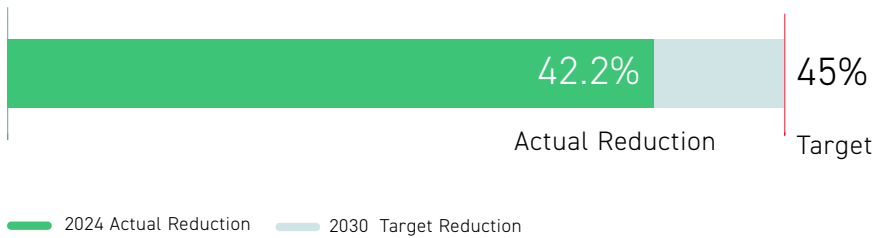


All wastewater generated in our facilities is treated through physical, chemical, and biological systems and discharged at levels well below legal limits, thereby reducing our environmental impact. While rainwater harvesting is carried out at our Topkapı and Gebze facilities, we are enhancing wastewater recovery by installing the Ultrafiltration (UF) and Reverse Osmosis (RO) systems already in place at our Topkapı facility also at our Silivri facility. In this context, we reused a total of 4,743 m<sup>3</sup> of water in our facilities by recovering 1,580 m<sup>3</sup> of rainwater and 3,163 m<sup>3</sup> of wastewater.



## 2030 TARGET

Compared to the 2014 base year, we aim to reduce unit water consumption by 45% by the end of 2030. By the end of 2024, we achieved a 42.2% reduction in unit water consumption.



We systematically track water usage in all our facilities through scorecards updated monthly. Through **the digital monitoring system** implemented in our Ankara, Gebze, and Topkapi facilities, water usage points within the processes are monitored in real time. Thanks to this infrastructure, we ensure effective water management by promptly addressing potential leaks, losses, or unexpected increases in consumption.

Having exceeded the per-unit water reduction target we set in 2014 by 12.2%, we reduced our water consumption per product by 42.2% as of 2024. With the water efficiency and improvement projects we have implemented, we achieved savings of approximately 46,595 m<sup>3</sup> of water: an amount equivalent to the daily average water needs of around 52,300 four-person households.

Through these initiatives, we achieved financial savings of approximately TRY 3.7 million.

By adopting a life cycle approach to water management, we monitor and measure the environmental impacts of water in our production facilities and focus on minimizing them by improving efficiency. Accordingly, we calculate our water consumption in line with **the ISO 14046 Water Footprint standard**; by breaking down, on a facility basis, the amounts of water embedded in the product or lost through evaporation, we report and certify wastewater ratios in compliance with the standard. All calculations are verified by an independent auditing body to ensure transparency and reliability.

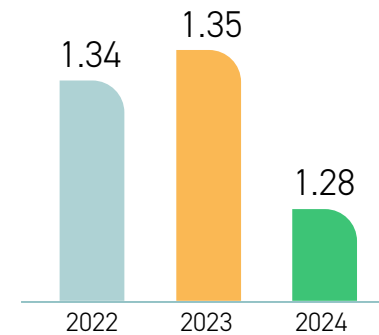


HÜLYA TOMAK

FOUNDER, BLUE IT

*The digital water monitoring system project we have implemented with Ülker represents a significant transformation in industrial water management. With this system, we have not only monitored real-time water consumption but also conducted efficiency analyses and risk assessments at the facility level. The digitization of water flow maps, creation of mass balances, and automatic integration of consumption data have added a strategic dimension to water management. Ülker's determination in this area sets an exemplary approach for the industry in a world of increasing water stress.*

## Water Intensity (m<sup>3</sup>/ton of production)\*



\*The water intensity data of Ülker's facilities in Türkiye. Water Intensity = (Municipal Supply + Groundwater) / Total Production Tonnage



**The water consumption and wastewater generation values of Ülker Türkiye, Ülker Raw Material, and overseas facilities:**

Ülker Türkiye Facilities	Wastewater Ratio %	Water Withdrawal (m <sup>3</sup> )	Wastewater (m <sup>3</sup> )	Wastewater Discharge
Ülker Ankara	73	80,361	58,273	Municipal Sewerage System
Ülker Gebze	70	208,605	146,024	Organized Industrial Zone
Ülker Silivri	63	47,160	29,847	Municipal Sewerage System
Ülker Karaman	75	198,542	148,907	Organized Industrial Zone
Ülker Topkapı	47	136,009	59,645	Municipal Sewerage System
<b>Total</b>	<b>65</b>	<b>670,677</b>	<b>442,695</b>	

Ülker Raw Material Facilities	Wastewater Ratio %	Water Withdrawal (m <sup>3</sup> )	Wastewater (m <sup>3</sup> )	Wastewater Discharge
Ülker Ankara	50	23,428	11,665	Municipal Sewerage System
Ülker Topkapı	52	136,876	71,430	Municipal Sewerage System
Ülker Karaman*	50	2,674	1,331	Organized Industrial Zone
Ülker Giresun	90	1,021	919	Municipal Sewerage System
<b>Total</b>	<b>52</b>	<b>165,999</b>	<b>85,346</b>	

\*Since the production of the Ülker Raw Material facility in Karaman is the same as that of the Ülker Raw Material facility in Ankara, the wastewater rate has been taken as that of the Ankara facility.

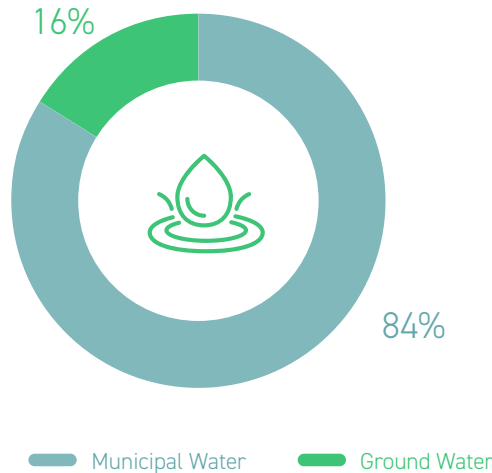
Ülker Overseas Facilities	Wastewater Ratio %	Water Withdrawal (m <sup>3</sup> )	Wastewater (m <sup>3</sup> )	Wastewater Discharge
Egypt Factory	66	45,931	30,318	Municipal Sewerage System
Saudi Arabia Factory (pladis Arabia Food)	66	27,220	17,967	
Saudi Arabia Factory (pladis Arabia International)	66	26,573	17,540	
Kazakhstan Factory	66	46,826	30,909	
<b>Total</b>		<b>146,551</b>	<b>96,734</b>	



### Ülker Türkiye Facilities Water Resources



### Ülker Raw Material Facilities Water Resources



### Ülker Overseas Facilities Water Resources



#### Internal Water Pricing

As a company operating in the food sector, the efficient and sustainable use of water holds a strategic position for our company. In line with the high dependence of our production processes on water and the increasing risk of water stress in our operating regions, we are strengthening our water management planning.

For this purpose, within the scope of the Internal Water Pricing initiative we launched in 2023, we identified the water stress levels in the watersheds where our facilities are located and, accordingly, prepared scenario analyses and water stress projections for 2030, 2040, and 2050. We use the shadow pricing method in internal water pricing. Before making an investment, we consider the social,

environmental, and future risks of the region where water efficiency projects will be implemented and calculate the internal price of water by relating the investment difference between two alternative projects to the projected water savings.

We evaluate the performance of our water efficiency projects one year after implementation using the "Implicit Water Pricing" method. This method is based on dividing the total project cost by the total water savings achieved to measure the cost-effectiveness of the projects. In this way, we calculate the water reduction cost per cubic meter (m<sup>3</sup>) as the internal water price.

This system aims to raise awareness of consumption habits based on the economic value of water,

prioritize water efficiency investments, and support the development of site-specific strategies for our facilities, particularly in regions with high water risk. At the same time, it enhances cost efficiency by better analyzing the impact of water costs on operational processes and encourages the development of innovative solutions to increase productivity. We regard this approach as a critical tool for achieving our target of reducing unit water consumption by 45% by 2030 compared to the 2014 base year.

**You can access the Ülker Bisküvi Water policy here.**





# WASTE AND PACKAGING MANAGEMENT

Global economies are becoming less circular despite the increase in the use of recycled and virgin materials. The global circularity rate has declined to 6.9% over the past two years, while raw material extraction has tripled in the last 50 years, exceeding 100 billion tons annually. Global resource use is intensifying the triple environmental crisis, accounting for two-thirds of greenhouse gas emissions and over 90% of biodiversity loss and water stress. According to the scientific assessment published by the Earth Commission, 7 of the 8 ecological indicators defined within the planet's safe and just boundaries have already been exceeded. These indicators encompass systemic changes related to climate change, surface and groundwater use, ecosystem integrity, nitrogen and phosphorus cycles, land use, and direct impacts on human health. Aerosol pollution is the only indicator that has not yet exceeded the critical threshold. This clearly highlights the urgency of systemic transformations to transition to a circular economy, enhance resource efficiency, and reduce pressure on nature<sup>20</sup>.

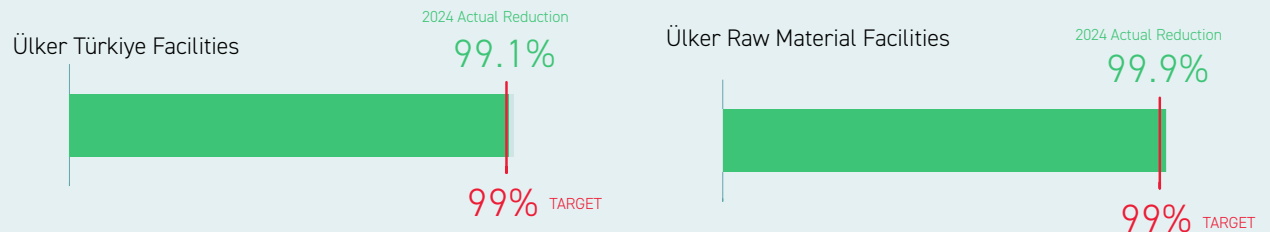
In line with our **“zero waste company”** approach, we prioritize waste management at every stage of production and continue efforts to raise awareness in this area. Through industrial symbiosis projects, we aim to reduce the waste generated in our facilities and contribute to renewable energy by utilizing the resulting waste in energy production. At the same time, we aim to minimize our environmental impact by sending zero waste to landfills.



We focus on minimizing raw material losses while maintaining quality standards in our production. In this context, we ensure high efficiency by converting 99% of the raw materials we use into finished products. Through the effective practices we implemented in the food sector and the results we achieved, we ranked among the leading companies globally. Thanks to the waste stations and temporary storage areas in all our facilities, we have made a significant portion of the waste previously diverted to landfills recyclable.

## 2025 TARGET

Sending zero waste to landfills with 99% recycling and recovery ratio by the end of 2025.



<sup>20</sup> <https://www.nature.com/articles/s41586-023-06083-8>



All our facilities in Türkiye have obtained the “Zero Waste to Landfill” certification in the food production sector, marking an industry first. With this certification, our system – in which waste is separated at the source and circular economy principles are effectively applied – has been internationally recognized. Thanks to our waste management practices, in 2024, only 188 tons of the approximately 20,913 tons of waste generated at our Ülker Türkiye facilities were sent to landfills, while at our Ülker Raw Material facilities, only 2.3 tons of the approximately 1,950 tons of waste were sent to landfills.

→ All our facilities in Türkiye have obtained the “Zero Waste to Landfill” certification in the food production sector, marking an industry first.

Ülker Türkiye Facilities	Waste (tons)		Waste (tons)	Recycling Rate (%)*
	Hazardous Waste	Non-Hazardous Waste		
Recovery (Energy)	106	4,149	4,256	99.1
Recovery/Recycling	39	16,430	16,469	
Landfills	8	180	188	
Disposal	0	0	0	

Ülker Türkiye Facilities	Recycling Rate (%)
Ankara	100.00
Gebze	99.98
Silivri	99.26
Karaman	95.75
Topkapı	99.92

Ülker Raw Material Facilities	Waste (tons)		Waste (tons)	Recycling Rate (%)
	Hazardous Waste	Non-Hazardous Waste		
Recovery (Energy)	6	337	344	99.9
Recovery/Recycling	21	1,583	1,604	
Landfills	0	2	2	
Disposal	0	0	0	

Ülker Raw Material Facilities	Recycling Rate (%)
Ankara	100.00
Topkapı	99.99
Giresun	96.71
Karaman**	-

Ülker Overseas Facilities	Waste (tons)		Waste (tons)	Recycling Rate (%)
	Hazardous Waste	Non-Hazardous Waste		
Recovery (Energy)	0	0	0	63
Recovery/Recycling	0	3,053	3,053	
Landfills	1	1,781	1,782	
Disposal	0	0	0	

Ülker Raw Material Facilities	Recycling Rate (%)
Saudi Arabia Factory (pladis Arabia Food)	56.65
Saudi Arabia Factory (pladis Arabia International)	68.21
Kazakhstan Factory	52.58
Egypt Factory	69.79

\* Recycling Rate = (Recovery + Recycling) / (Total Waste)

\*\* Since the waste management of the Ülker Raw Material Karaman facility is carried out by the Ülker Karaman facility, it is included in Ülker Karaman’s recycling rate.



	Electronic Waste (kg)	Accumulators and Batteries (kg)	Recycling/Recovery/Disposal
All Facilities Consolidated	15,965	1,835	Recycling

Before directing our waste to recycling, we assess the possibilities of industrial symbiosis. Food waste generated from production in all our facilities is recovered into the economy as animal feed additives.

As part of the project to use pebbles found in cocoa beans for garden arrangements, we utilized approximately 21 tons of pebbles in landscaping applications in 2024. Thanks to the efficiency initiatives carried out on treatment sludge from our treatment plants, we prevented the generation of 420 tons of waste.

Moreover, organic waste from cafeterias is sent to biomethanization facilities instead of landfills, contributing to renewable energy generation through biogas production.

In 2024, the waste management processes in our facilities were thoroughly evaluated during audits conducted by an international independent auditing body. The methods of waste recovery and recycling were analyzed; as a result, it was confirmed that the waste generated from our facilities is used as raw material in more than 40 different sectors, ranging from packaging to animal feed and from building materials to biodiesel production.





## FOOD WASTE

Food waste is becoming a serious global issue from both environmental and social perspectives. Food loss and waste account for 8–10% of global greenhouse gas emissions, while also leading to the unnecessary use of about 30% of the world's agricultural land. At the same time, food waste accounts for 62% of household waste, the majority of which consists of inedible fruits and vegetables. Reducing losses in food systems is an urgent priority not only for mitigating environmental impacts but also for ensuring food security and reducing inequalities<sup>21</sup>.

At Ülker Bisküvi, we continue our efforts to reduce food waste with an approach centered on prevention. In collaboration with Migros, we contribute to the "10x20x30" initiative, which aims to halve global food loss and waste.

We also took part in the "Save Your Food" campaign, run by the Ministry of Agriculture and Forestry and the Food and Agriculture Organization (FAO) of the United Nations. Thanks to the initiatives carried out in this context, we reduced our net food loss to below 1% by the end of 2023, and we aim to bring this rate down to below 0.5% by 2030.

In 2024, a total of 9,506 tons of food waste was generated, of which 8,348 tons came from production processes and 1,158 tons from sales returns. We utilized all food waste as animal feed, preventing waste and thereby returning it to the economy.

➔ **We aim to reduce our net food waste losses to below 0.5% by the end of 2030.**

<sup>21</sup> Food Waste Index Report 2024

## PACKAGING MANAGEMENT

With global sustainability policies, circular economy approaches are coming to the forefront of packaging management. With the increasing use of recyclable, reusable, and compostable materials, the EU Plastics Strategy and Circular Economy Action Plan aim to reduce single-use plastics and prevent microplastic pollution. The EU Packaging and Packaging Waste Regulation (PPWR), which took effect in 2025, introduces stricter environmental standards for all types of packaging by mandating compliance with production, composition, and recyclability criteria.

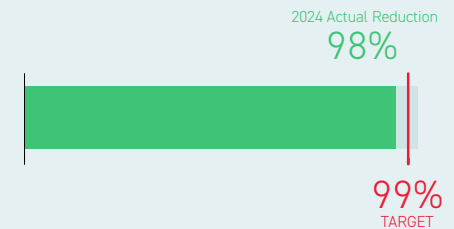
At Ülker Bisküvi, 25.7% of our packaging consists of plastic materials. Taking into account the potential environmental and legal impacts of this ratio, we closely monitor regulatory developments in Europe and keep our risk assessments up to date. We regard our practices to reduce packaging waste at the source as one of the priority areas in our production processes.

Ülker Facilities – Packaging Usage (tons)					
	Plastic	Paper	Glass	Metal	Non-recyclable
Ülker Türkiye Facilities	15,046	42,639	21	401	145
Ülker Raw Material Facilities	133	572	-	-	-
Ülker Overseas Facilities	6,065	18,235	-	-	-
<b>Total</b>	<b>21,244</b>	<b>61,445</b>	<b>21</b>	<b>401</b>	<b>145</b>

## 2025 TARGET



We aim for all packaging to be recyclable, reusable, or compostable by the end of 2025, with annual reduction targets of 200 tons of plastic and 300 tons of paper.





### Plastic Packaging Waste Transformed into Pallets

We began using new plastic pallets in our facilities by reprocessing plastic packaging (OPP) that we classify as waste—either physically unsuitable or not meeting quality standards—as raw material in the production of plastic pallets and crates.



### Transition from Composite to Mono Material Structure - Rulokat and Chocolate Cube Wafers

As part of the projects launched in 2023 and completed in 2024, the multilayer composite packaging structures used for Rulokat and Chocolate Cube Wafers were replaced with highly recyclable mono-structure packaging.

In the Rulokat product, the change made to the top film of the 170-gram package resulted in an annual saving of 4.58 tons of plastic. The transition to a simpler and more environmentally friendly mono structure not only increased recycling potential but also improved user experience by making the packaging easier to open.

In the Chocolate Cube Wafers product, replacing the composite structure with a mono structure resulted in an annual saving of approximately 5.087 tons of plastic and a cost advantage of about TRY 500,000. The new recyclable structure met all quality criteria regarding the product's shelf life and protection.

In both projects, material research, prototype production, vacuum tests, and accelerated shelf life tests were successfully carried out.



This transformation, carried out in collaboration with the production, packaging, quality, and maintenance teams, stands among Ülker's exemplary practices aligned with its environmental sustainability, regulatory compliance, and circular economy targets.



### Çokokrem Tube - Transition from Composite to Mono Material Structure



As part of this project launched by pladis in 2021, the goal was to replace the multilayer composite structure used in the tube packaging of the Çokokrem product with mono-structure alternatives. During the project, trials were conducted with different mono-structure components that could substitute 121 tons of composite material. Successful results were achieved in the subsequent vacuum and accelerated shelf-life tests, enabling the transition to a mono-material structure. Thus, a balanced solution was achieved both environmentally and functionally.

Upon completion of the project in 2024, the goal is to eliminate 121 tons of composite packaging annually by integrating recyclable mono structures into the production lines. This transformation will mark a first for pladis in tube packaging and will serve as a model for similar product groups in the future.



To reduce packaging waste in the products we offer to consumers, we are working on material transformations that will increase the recycling rate. By standardizing the use of a single type of raw material in our packaging, we reduce plastic content while increasing recyclability. In this context, we reduced the environmental impact of our packaging by replacing 54 tons of non-recyclable multilayer packaging material with a recyclable single-material structure.

Ülker Türkiye Facilities	Packaging Waste (tons)					
	Plastic (150102)*	Paper (150101-200101)	Glass (150107)	Metal (150104)	Composite (150105)	Wood (150103)
Ankara	438	479	2	7	32	39
Gebze	542	954	2	20	86	603
Silivri	59	337	-	11	35	152
Karaman	736	903	6	4	13	1,019
Topkapı	428	1,547	2	11	43	65
<b>Total</b>	<b>2,203</b>	<b>4,221</b>	<b>11</b>	<b>53</b>	<b>208</b>	<b>1,877</b>

Ülker Raw Material Facilities	Packaging Waste (tons)					
	Plastic (150102)	Paper (150101-200101)	Glass (150107)	Metal (150104)	Composite (150105)	Wood (150103)
Topkapı	11	550	2	7	141	474
Ankara	7	21	-	0.2	-	20
Giresun	2	-	-	-	-	-
Karaman**	-	-	-	-	-	-
<b>Total</b>	<b>20</b>	<b>571</b>	<b>2</b>	<b>7</b>	<b>141</b>	<b>494</b>

\* Waste recycling code

\*\*The packaging waste generated from the Ülker Karaman Raw Material facility has been managed within the Ülker Karaman facility.



Overseas Facilities	Packaging Waste (tons)					
	Plastic (150102)	Paper (150101-200101)	Glass (150107)	Metal (150104)	Composite (150105)	Wood (150103)
Saudi Arabia Factory (pladis Arabia Food)	140	237	-	-	-	130
Saudi Arabia Factory (pladis Arabia International)	55	213	-	-	-	60
Kazakhstan Factory	54	154	-	53	-	76
Egypt Factory	120	170	-	47	-	171
<b>Total</b>	<b>370</b>	<b>774</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>438</b>

Ülker Consolidated*	Packaging Waste (tons)					
	Plastic (150102)	Paper (150101-200101)	Glass (150107)	Metal (150104)	Composite (150105)	Wood (150103)
	2,592	5,565	13	160	350	2,809

\*Refers to the total of Ülker Türkiye, Raw Material, and Overseas facilities.

As part of the **Business Plastics Initiative (IPG)**, of which Yıldız Holding is a member, we continue our efforts to help achieve the target of reducing 1,000 tons of plastic by the end of 2030. We develop innovative solutions in packaging design that focus on reducing our environmental impact and minimizing material use. In this context, we reduced paper use in certain products. We also continue our efforts to replace PVC materials, which are difficult to recycle and have toxic impacts, with PET.

→ **We have raised the rate of recyclability, reusability, or compostability of our plastic packaging to 98%.**



**RUSSEL AVENS**

DIRECTOR, PACKAGING INNOVATION & TECHNOLOGY, PLADIS GLOBAL, UK

Ülker's journey towards recyclable packaging is fully aligned with pladis's target of achieving 100% recyclable packaging across all regions by the end of 2025. The steps taken, particularly in removing non-recyclable materials from packaging and simplifying the recycling infrastructure, demonstrate the effective implementation of the design guidelines we set at the global level. With the Packaging and Packaging Waste Regulation (PPWR) coming into effect in Europe, the transition to a circular packaging system will accelerate, and Ülker is well prepared for this transformation. While pladis updates its global strategy, Ülker is implementing a transformation within this framework that contributes to the circular economy and reduces environmental impacts.



# ENVIRONMENTAL MANAGEMENT

We manage the environmental impacts of our activities within the framework of our Environmental Management System, structured in line with our Environmental Policy. The effectiveness of these systems implemented in our Ülker Türkiye, Raw Material, and Overseas facilities is regularly audited by independent certification bodies with international accreditation. In addition, we monitor the continuity and compliance of practices through periodic internal system audits.

**You can access the Ülker Bisküvi Environmental Policy here.**



As part of the annual Environmental and Energy Audit conducted by the Corporate Environmental and Energy team, Ülker Türkiye and Ülker Raw Material facilities are evaluated and scored in line with the applicable procedures. The audit results and required action plans are reported by the Corporate Environmental and Energy department and submitted to senior management. In 2024, none of our facilities covered by the report experienced any environmental accidents or incurred environmental penalties.



→ **Focusing on the climate crisis, energy, water, waste, packaging management, and biodiversity, our main priorities include increasing energy and water efficiency, reducing CO<sub>2</sub> emissions, and achieving the Zero Waste target.**



→ Through practices to increase the efficiency of chemical use in treatment plants, optimize processes, and improve waste management, we achieved total savings of TRY 14 million in 2024.



In line with our sustainability targets, we carried out Life Cycle Assessments (LCA) in accordance with the ISO 14025 standard to prepare Environmental Product Declarations (EPD) for the 6 products with the highest production volumes in our finished product facilities. Through these assessments, the environmental impacts of our products were evaluated transparently using scientific methods, and key environmental metrics such as carbon footprint, energy consumption, and resource use were identified. The emission factors determined from the collected data help shape our strategies to improve environmental performance, while also enabling us to present our sustainability commitments to stakeholders with concrete and transparent data.

In 2019, the Gebze Facility became the first building in its field to be awarded the BREEAM Green Building Certification at the GOOD level. In addition, the LEED Green Building certification process, initiated at the Ülker facilities in Topkapı, Gebze, and Ankara at the beginning of 2024, is ongoing.

In 2024, we increased our environmental investments and expenditures to approximately TRY 69.0 million, about 2.5 times higher than the previous year. In this context, we continue our investments with projects that will improve our performance in line with our 2025 targets, aiming to reduce our environmental impact year by year.

The amount of environmental investments and expenditures over the years

	2022	2023	2024
Investments and Expenditures (million TRY)	6.7	27.7	69.0

Environmental Trainings

In all our facilities, we enhance our employees' competencies through environmental and sustainability training on energy, water, and resource efficiency, as well as waste reduction and management, aiming to embed sustainability across our entire value chain. In this context, in 2024, we provided 10,526 hours of environmental and sustainability training to a total of 4,710 employees.





Certification Processes

We implement various certification processes in our facilities to achieve high standards in environment and energy and to reduce our environmental impacts. In this context, we continue our efforts with the management systems and certifications listed in the table below and are extending their implementation across all our facilities. With this comprehensive certification approach, we focus on reducing environmental impacts, increasing resource efficiency, and ensuring sustainable production across all our facilities.

ÜLKER TÜRKİYE FACILITIES

FACILITY	PRODUCTION						SUSTAINABILITY		WASTE MANAGEMENT		GREEN BUILDING (ENERGY EFFICIENCY)	
	ISO 9001 - Quality Management System	ISO 14001 - Environmental Management System	ISO 45001 - Occupational Health and Safety Management System	ISO 50001 - Energy Management System	ISO 14046 - Water Footprint	ISO 14025 - Environmental Product Declaration (EPD)	ISCC - International Sustainability and Carbon Certification	Green Check - Green Check Certificate	Zero Waste Certificate (Ministry)	Zero Waste to Landfill	Breem In Use (Green Building)	Leed (Green Building)
Ülker Ankara	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	Ongoing	
Ülker Giresun	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	Ongoing
Ülker Topkapı	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Ongoing	
Ülker Silivri	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	
Ülker Karaman	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	

Ülker Bisküvi's Raw Material facilities in Ankara and Giresun have been excluded from the scope of ISCC and EPD, as they produce semi-finished products.



## ÜLKER RAW MATERIAL FACILITIES

FACILITY	PRODUCTION						SUSTAINABILITY		WASTE MANAGEMENT		GREEN BUILDING (ENERGY EFFICIENCY)	
	ISO 9001 – Quality Management System	ISO 14001 – Environmental Management System	ISO 45001 – Occupational Health and Safety Management System	ISO 50001 – Energy Management System	ISO 14046 – Water Footprint	ISO 14025 – Environmental Product Declaration (EPD)	ISCC – International Sustainability and Carbon Certification	Green Check – Green Check Certificate	Zero Waste Certificate (Ministry)	Zero Waste to Landfill	Breem In Use (Green Building)	Leed (Green Building)
Ülker Ankara	✓	✓	✓	✓	✓	Out of Scope	Out of Scope	✓	✓	✓	-	-
Ülker Giresun	✓	✓	✓	✓	✓	Out of Scope	Out of Scope	✓	✓	✓	-	-
Ülker Topkapı	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	-

### Ülker Overseas Facilities

Facility Name	ISO 9001 Quality Management System	ISO 14001 Environmental Management System	ISO 45001 Occupational Health and Safety Management System	ISO 50001 Energy Management System
Saudi Arabia Factory (pladis Arabia International)	✗	✓	✓	✗
Saudi Arabia Factory (pladis Arabia Food)	✗	✓	✓	✗
Kazakhstan Factory	✓	✗	✗	✗
Egypt Factory	✗	✓	✓	✗



At Ülker Türkiye and Ülker Raw Material facilities, we regularly monitor not only greenhouse gas emissions but also other air pollutant levels. These emissions, which remain below the established legal limits, are periodically measured and verified by accredited laboratories.

Ülker Türkiye Facilities - Air Emissions								
Facility Name	Source (Number of Points)	Parameter (kg/hour)						
		CO	NO <sub>2</sub>	NO	SO <sub>2</sub>	Dust	Total Organic Carbon (TOC)	Volatile Organic Compounds (VOC)
Ülker Ankara	104	3.2	0.2	2.5	0.8	0.2	0	0
Ülker Gebze	116	5.9	5.9	3.8	0.1	0.2	0	0
Ülker Topkapı	19	0.4	5.1	3.2	0.04	0.2	0	0
Ülker Silivri	13	0.2	0.01	0.1	0.07	0.07	0	0
Ülker Karaman	145	6.0	4.6	2.9	0.06	0.2	0	0

Ülker Raw Material Facilities - Air Emissions								
Facility Name	Source (Number of Points)	Parameter (kg/hour)						
		CO	NO <sub>2</sub>	NO	SO <sub>2</sub>	Dust	Total Organic Carbon (TOC)	Volatile Organic Compounds (VOC)
Ülker Ankara	Out of Scope	0	0	0	0	0	0	0
Ülker Giresun	8	0.1	0.3	0.2	0.03	0.001	0	0
Ülker Topkapı	16	0.4	1.8	1.1	0.04	0.2	0.004	0.0008
Ülker Karaman	Out of Scope	0	0	0	0	0	0	0

Prohibited refrigerants, such as CFCs and R22, are not used in any of our facilities.



# BIODIVERSITY

Global biodiversity is under severe threat as a result of human activities. According to the Living Planet Index, monitored wildlife populations have declined by an average of 73% over the past 50 years. Freshwater species experienced the most significant decline at 85%, while terrestrial species declined by 69% and marine species by 56%. The primary drivers of these declines are habitat loss, overexploitation, invasive species, and climate change. This trend serves as an early warning of the risk of disruption to ecosystem functions<sup>22</sup>.

In this context, we monitor our impacts on biodiversity and implement initiatives in line with our conservation and restoration targets. We develop biodiversity conservation projects in collaboration with national and international non-governmental organizations, while also supporting our farmers throughout this process.

**You can access our Biodiversity Policy here.**



## Biodiversity Risk Assessment

In 2025, using the WWF Biodiversity Risk Filter (BRF) tool, we conducted a **location-based** assessment of the origin regions of agricultural raw materials that are both heavily used in our products and highly dependent on nature, together with our **13 production** facilities located in Türkiye, Saudi Arabia, Egypt, and Kazakhstan, as well as **76 suppliers**. We assessed the **dependencies** on ecosystem services across

**2030 Target**

Ensuring 100% traceable and deforestation-free sourcing of palm and cocoa raw materials from farm to factory by 2030.



our value chain and the **impacts** of our activities on biodiversity, considering both physical and reputational dimensions. This analysis was prepared in alignment with the initial steps of the LEAP (Locate, Evaluate, Assess, Prepare) methodology proposed by the Taskforce on Nature-related Financial Disclosures (TNFD), specifically the "Locate" and "Evaluate" phases, with the aim of establishing a solid foundation for our future reporting processes.

## Risks from our own operations

In the biodiversity risk assessment carried out at Ülker's 13 facilities, impact-related risks such as land use change, loss of forest cover, and invasive species were identified as low. The location of our Gebze and Karaman facilities within organized industrial zones (OSB) ensures that environmental impacts are managed under defined control mechanisms. Our other facilities are located within industrial and commercial zones, which serves as a supportive factor in managing environmental risks. In terms of dependency-related risks, the physical biodiversity risks at our facilities in Egypt and Saudi Arabia remain at very high levels due to **reduced water availability,**

**air pollution,** and **extreme temperatures.** This situation poses risks particularly for water supply and operational continuity, potentially threatening production processes. At our facilities in Kazakhstan and Türkiye, water risk has been identified as high, with increasing drought and declining water resources posing potential threats to production processes and raw material sourcing.

## Risks arising from raw material sourcing

A detailed assessment was conducted for Ülker's key raw materials—wheat, sugar, vegetable oil, cocoa, and hazelnuts—and the environmental and social risk factors in the regions where these raw materials are sourced were thoroughly examined. In these regions, dependency-related risks include declining soil quality and insufficient pollination. In terms of impacts on biodiversity, deforestation and pollution pose high risks.



<sup>22</sup> WWF Living Planet Report 2024



Hazelnut



Origin  
Türkiye  
Highest dependencies  
Soil conditions, Pollination  
Key impacts  
Pollution

Water risk\*  
<10%  
low

Wheat



Origin  
Türkiye  
Highest dependencies  
Water availability, Soil conditions, Pollination  
Key impacts  
Changes in land, freshwater and marine use; Pollution

Water risk\*  
>80%  
very high

Sugar



Origin  
Türkiye  
Highest dependencies  
Water availability, Soil conditions, Pollination  
Key impacts  
Changes in land, freshwater and marine use; Pollution

Water risk\*  
<10%  
low

Cocoa



Origin  
Côte d'Ivoire  
Highest dependencies  
Soil conditions  
Key impacts  
Loss of forest cover

Water risk\*  
<10%  
low

Palm Oil



Origin  
Malaysia  
Highest dependencies  
Pollination, High temperatures  
Key impacts  
Loss of forest cover, Pollution, Changes in land, freshwater and marine use

Water risk\*  
<10%  
low

Palm Oil



Origin  
Indonesia  
Highest dependencies  
Pollination, High temperatures  
Key impacts  
Loss of forest cover, Pollution

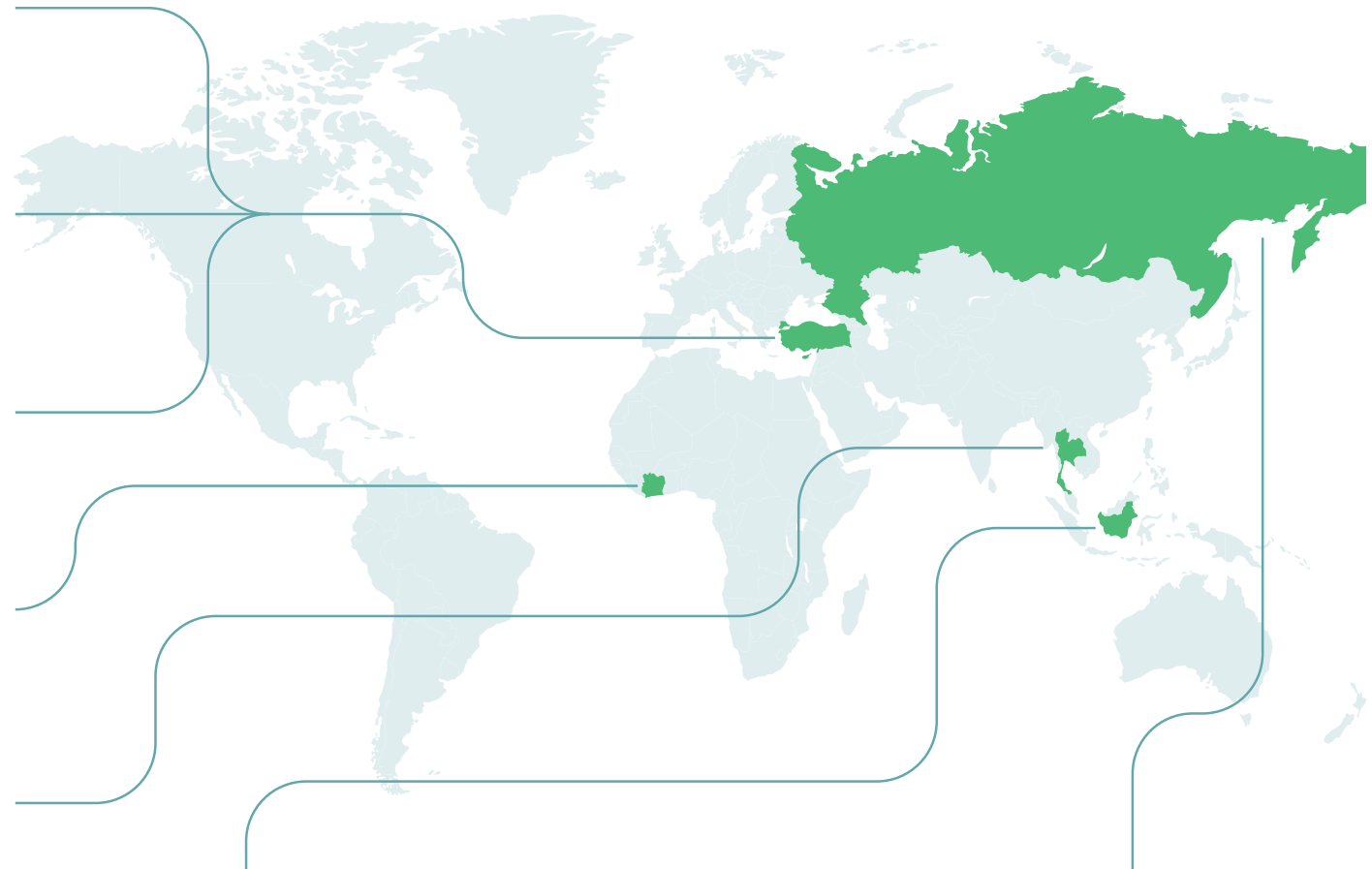
Water risk\*  
<10%  
low

Wheat




Origin  
Russia  
Highest dependencies  
Ecosystem conditions, Pollination, Forest fire risk  
Key impacts  
Changes in land, freshwater and marine use

Water risk\*  
20-40%  
medium to high





\*Water stress data were obtained from the WRI Aqueduct database.





Raw material	Rate of use in production	Concentrated regions	Biodiversity dependencies	Impacts on biodiversity	Ülker's response
 Wheat	34%	Konya, Türkiye	<p>Wheat yield sourced from the Konya region shows a high level of dependency on natural resources (water, moisture, soil components, etc.) in the production process. The region faces very high-water <b>risk</b> due to limited freshwater resources; this is expected to cause production disruptions, increased costs, and long-term sustainability challenges. In addition, soil structure emerges as a significant risk factor. Low levels of <b>soil organic carbon (SOC)</b> not only reduce agricultural productivity but also weaken essential soil functions, including maintaining soil health, supporting climate change adaptation, and the natural capacity to filter and purify water. On the other hand, the lack of sufficient natural areas weakens the ecosystems that provide <b>pollination</b> services, posing an additional risk to productivity.</p>	<p>Agricultural activities in the region may, over time, lead to the expansion of farmland and the degradation of natural river systems; this is expected to result in shrinking natural habitats and a loss of biodiversity.</p> <p>In addition, fertilizers and pesticides widely used in wheat production can adversely affect soil and water quality, leading to water pollution and the deterioration of ecosystem health. Air pollution and the spread of improperly managed plastic waste are also among the factors putting pressure on the regional ecosystem</p>	<p>We are working to ensure the sustainable sourcing of biscuit wheat, supporting producers through contract farming practices and promoting the use of climate-resilient local seeds. In this context, we are also continuing the Biscuit Wheat Development Program in collaboration with the Bahri Dağdaş International Agricultural Research Institute.</p>
		Rostov, Russia	<p>Wheat sourced from the Rostov region is highly dependent on ecosystem health and natural processes. Due to weak <b>ecosystem integrity and connectivity</b> in the region, there is a long-term risk of constraints on the quantity and quality of natural resources as well as access to ecosystem services. The fragmented structure of terrestrial and freshwater ecosystems threatens the sustainability of ecological balance and poses a very high biodiversity risk. In addition, the lack of natural habitats surrounding agricultural areas in the region creates a dependency on <b>pollination</b> services, emerging as another risk factor that may indirectly affect crop productivity.</p> <p>However, the <b>risk of forest fires</b> is at a significant level. This creates a level of physical risk that may threaten not only ecosystem health but also infrastructure, supply chains, and production continuity</p>	<p>The expansion of agricultural land in the region and the increasing use of water resources may result in the loss of natural habitats and the degradation of ecosystems. Opening new areas for agriculture can cause negative impacts such as soil loss and disruption of water flows, which may threaten biodiversity. Moreover, increasing pressure on the region's water resources may jeopardize ecosystem health and undermine the sustainability of agricultural production.</p>	<p>Further information is available in the "<b>Sustainable Wheat Initiatives</b>" section.</p> <p>In addition, through our regenerative agriculture project, initiated in 2024, we aim to protect soil health, support biodiversity, and enhance carbon sequestration.</p> <p>Further information is available in the "Regenerative Agriculture" section.</p>



Raw material	Rate of use in production	Concentrated regions	Biodiversity dependencies	Impacts on biodiversity	Ülker's response
 Sugar	20%	Konya, Türkiye	<p>Sugar sourced from the Konya region is highly dependent on natural resources in the production process, while the region faces <b>very high-water risk</b> due to limited water availability. Sugar beet production, with its particularly high-water demand, can further exacerbate this risk and lead to production disruptions and higher costs. In addition, <b>soil quality</b> in the region is low. The lack of sufficient organic carbon in the soil reduces productivity and weakens key functions, including maintaining soil health and filtering water. In addition, the lack of sufficient natural areas can adversely affect <b>pollination</b> services. This, in turn, indirectly puts crop yield at risk.</p>	<p>In the region, biodiversity faces impact risks from pollution, land use change associated with sugar production, and pressures on water resources. The expansion of agricultural land and increasing use of water resources may result in the loss of natural habitats and the degradation of ecosystems. Furthermore, agricultural inputs such as the use of fertilizers and pesticides can adversely affect soil and water quality, putting pressure on the environment.</p>	<p>To advance responsible sugar sourcing, we make certified purchases, even if in small volumes. Going forward, we aim to expand the scope of these purchases and strengthen sustainability practices in sugar sourcing.</p> <p>In line with our balanced nutrition approach, we achieved our target of reducing 3,000 tons of sugar—part of our efforts to decrease <b>sugar, salt, and fat</b>—ahead of schedule. At the same time, we continue to provide consumers with more alternatives by offering no-added-sugar products.</p> <p>Further information is available in the "Well-Being and Balanced Nutrition" section.</p>
 Vegetable oil	13%	Pahang & Johor, Malaysia	<p>Palm oil sourced from Malaysia's Pahang and Johor regions is highly dependent on <b>pollination</b> services. Analyses conducted in these regions reveal a very high risk to the continuity of pollination due to insufficient natural habitats.</p>	<p>Palm oil production in Malaysia puts pressure on biodiversity through deforestation and pollution. Deforestation occurs through the conversion of natural forests into agricultural land, leading to habitat loss and the degradation of ecosystems. Moreover, the use of agricultural inputs and chemicals causes water and soil pollution, adversely affecting ecosystems.</p>	<p>Since 2018, pladis has been working in collaboration with the Earthworm Foundation to increase traceability in the palm oil supply chain. In this way, deforestation risks are continuously monitored and preventive measures are implemented.</p> <p>Further information is available in the "Vegetable Oil" section</p>
		Central Kalimantan & Jambi, Indonesia	<p>Palm oil sourced from Indonesia's Central Kalimantan and Jambi regions carries a lower level of risk in terms of dependency on nature compared to other raw material sourcing regions. However, it remains important to monitor environmental vulnerabilities in the region and ensure the continuity of sustainable production practices.</p>	<p>Palm oil sourced from Indonesia puts pressure on biodiversity through forest cover loss. The conversion of natural forests into agricultural land leads to ecosystem degradation.</p>	



Raw material	Rate of use in production	Concentrated regions	Biodiversity dependencies	Impacts on biodiversity	Ülker's response
 Cocoa	9%	Gôh-Djiboua & Montagnes, Côte d'Ivoire	Cocoa sourced from the Gôh-Djiboua and Montagnes regions of Côte d'Ivoire is highly dependent on <b>soil quality</b> . Assessments conducted in these regions show that soil organic carbon (SOC) levels are low, resulting in weak soil health. Soil organic carbon is critically important for soil fertility, water retention capacity, and climate change adaptation.	Cocoa production in the region drives deforestation, putting pressure on biodiversity. Land use change and deforestation are among the most significant human-driven impacts, leading to habitat loss and ecosystem degradation. This may reduce ecosystem services and put biodiversity at risk, potentially undermining supply chain sustainability.	<p>As part of the Beyond Cocoa project carried out with the Earthworm Foundation, we conduct monitoring and improvement activities in areas such as preventing deforestation, promoting agroforestry practices, and reducing pesticide use to mitigate impacts in the cocoa supply chain. In addition, we continue our efforts in areas such as traceability and transparency, preventing child labor, and climate change mitigation.</p> <p>You can find more information in the "Beyond Cocoa" section.</p>
 Hazelnut	1%	Giresun, Türkiye	Hazelnuts sourced from the Black Sea Region (particularly Giresun, as well as Ordu and Trabzon) are highly dependent on <b>soil quality</b> and <b>pollination</b> services. Low soil organic carbon (SOC) levels in the region pose a risk that may adversely affect soil fertility and long-term production capacity. Moreover, limited natural habitats weaken pollination services, indirectly putting pressure on crop yields.	In the region, pollution puts pressure on biodiversity. Chemicals used in agricultural activities, particularly fertilizers and pesticides, cause soil and water pollution and threaten ecosystem health. In addition, plastic waste and air pollution can adversely affect natural habitats in the region.	<p>We launched the Beyond Hazelnut program to maintain Türkiye's leading position in hazelnut production through sustainable methods. Through composting training, integrated pest management methods, the use of microbial fertilizers, soil analyses, and seedling support, we empower farmers and contribute to local development.</p> <p>You can find more information in the "Beyond Hazelnut" section.</p>



→ We focus on preserving the natural structure and nutrient content of the soil to ensure the sustainability of our agricultural raw materials, thereby enhancing biodiversity.

**Ülker My Beautiful Country Forest**

The Ülker My Beautiful Country Forest, established in 2011 with the voluntary contributions of our employees in the region of our Ankara facility, continues to grow each year through new plantings. With the addition of 33,000 saplings planted during National Afforestation Day in 2022, 2023, and 2024, our total number of saplings has reached 178,500.

You can find the details of our Ülker My Beautiful Country Forest project here.



agricultural and forestry practices, contributing to both biodiversity conservation and the sustainability of natural resources. With this approach, we implement initiatives to support biodiversity in the regions where we source cocoa.

Agroforestry practices support biodiversity by protecting the habitats of diverse plant and animal species. Integrating forestry elements into agricultural areas creates natural habitats for birds, insects, and other species. This approach helps prevent erosion and contributes to soil conservation. At the same time, it balances the water cycle, enhances soil fertility, conserves water resources, and strengthens the sustainability of agricultural land.

Through our collaboration with the COODIG cooperative in Côte d'Ivoire, we have initiated agroforestry practices with 124 farmers on approximately 250 hectares of land. Six local plant species that support cocoa farming and provide additional income to farmers were identified, and 12,000 seedlings were produced for distribution. Of these, 9,000 were planted, with a survival rate of 91%. We aim to expand this pilot initiative in the coming years. While providing training and equipment support to farmers, we incorporated the DAKUA cooperative into the project in 2025. In this context, our agroforestry activities contribute to increasing farmer incomes, preserving biodiversity, and supporting climate change adaptation.

**Regenerative Agriculture**

Regenerative agriculture is a holistic approach that promotes carbon retention in both soil and vegetation, reduces greenhouse gas emissions, supports biodiversity, enhances soil water retention capacity, reduces pesticide use, and strengthens farmers' livelihoods. Accordingly, we aim to implement regenerative agriculture practices on 10,000 decares of land by 2030. As of 2024, we took the first step toward this target by initiating regenerative agriculture on 300 decares of land and implementing a carbon footprint calculation project on 1,500 decares of land in Kırıkkale.

**Agroforestry**

Agroforestry stands out as a method that integrates





# VALUE CHAIN

- SUSTAINABLE AGRICULTURE AND RAW MATERIALS
- SUSTAINABLE SUPPLY CHAIN MANAGEMENT
- OPERATIONAL EXCELLENCE
- QUALITY AND FOOD SAFETY



# VALUE CHAIN

As Ülker Bisküvi, we manage our value chain with a holistic approach that considers environmental, social, and economic impacts. We support local agriculture and farmer welfare, focusing on increasing the use of local raw materials. We work in collaboration with farmers to promote sustainable and regenerative agricultural practices. We regard quality, food safety, and operational efficiency as core requirements at every stage of our value chain.

## Sustainable Agriculture and Raw Materials

The climate crisis threatens not only weather patterns but also soil fertility, water resources, and food security. This new reality is turning agriculture into both a field of production and transformation. The continuity of a sustainable food system requires innovative agricultural solutions, efficient use of natural resources, and practices that safeguard farmer welfare. The growing use of innovation and technology in agriculture contributes to the development of more resilient production models in the face of the climate crisis.

The transition to an agricultural system capable of meeting the needs of a growing population—while boosting efficiency, reducing environmental impacts, and conserving resources—is becoming inevitable.

To protect ecosystems and support their restoration, we aim to source all our raw materials—primarily cocoa and palm oil—from sustainable sources by the end of 2030. Accordingly, we are implementing initiatives—Aliğa Biscuit Wheat, Palm Oil Traceability, Regenerative Agriculture in Wheat, Biofortification, Water Risk Management, Beyond Cocoa, and Beyond Hazelnut—to strengthen the sustainability of our key raw materials.

At Ülker Bisküvi, we are actively part of this transformation as well. We work to make our raw material supply chain more efficient and traceable, establish long-term and inclusive partnerships with farmers, and expand regenerative agriculture practices.

Accordingly, we aim to implement regenerative agriculture practices on the 10,000 decares of land where we operate by the end of 2030. Thus, we aim to reduce our environmental impacts while creating a value chain that enhances farmer welfare and ensures working conditions that respect human rights.

We continue our efforts to increase the share of domestic sourcing to prevent potential supply chain disruptions and ensure faster access to resources. This approach enhances traceability while supporting local producers and contributing to the development of local economies.





We focus on sourcing from regional suppliers close to our production facilities to reduce logistics-related emissions during the transportation of raw materials. During 2024, we avoided 101 tons of CO<sub>2</sub> emissions through rail transportation. In addition, through optimization efforts with our external service providers, we avoided 1,602 tons of CO<sub>2</sub> emissions in pallet return processes. During the same period, we avoided 2,030 tons of CO<sub>2</sub> emissions by transporting more load with fewer vehicles. By the end of 2030, we aim to raise the share of domestic sourcing for agricultural raw materials—excluding cocoa and palm oil—above 90%. In 2024, of the 2,017 suppliers we collaborated with, 1,916 were local, with payments to these suppliers representing approximately 71% of our total supplier expenditures.



**TAYFUN NAMDAR**

VICE PRESIDENT, SUPPLY CHAIN - TÜRKIYE, CENTRAL ASIA & EASTERN EUROPE, ÜLKER BISKÜVİ

*The sustainability of our key raw materials lies at the core of our value chain management. Accordingly, we aim to enhance traceability and environmental responsibility throughout the entire value chain, beginning with the selection of sustainable suppliers. While building autonomous and self-sufficient supply chains through digitalization, we also prioritize social impact by fostering strong ties with local producers. We view sustainability not merely as a criterion but as an integral part of our long-term business model.*

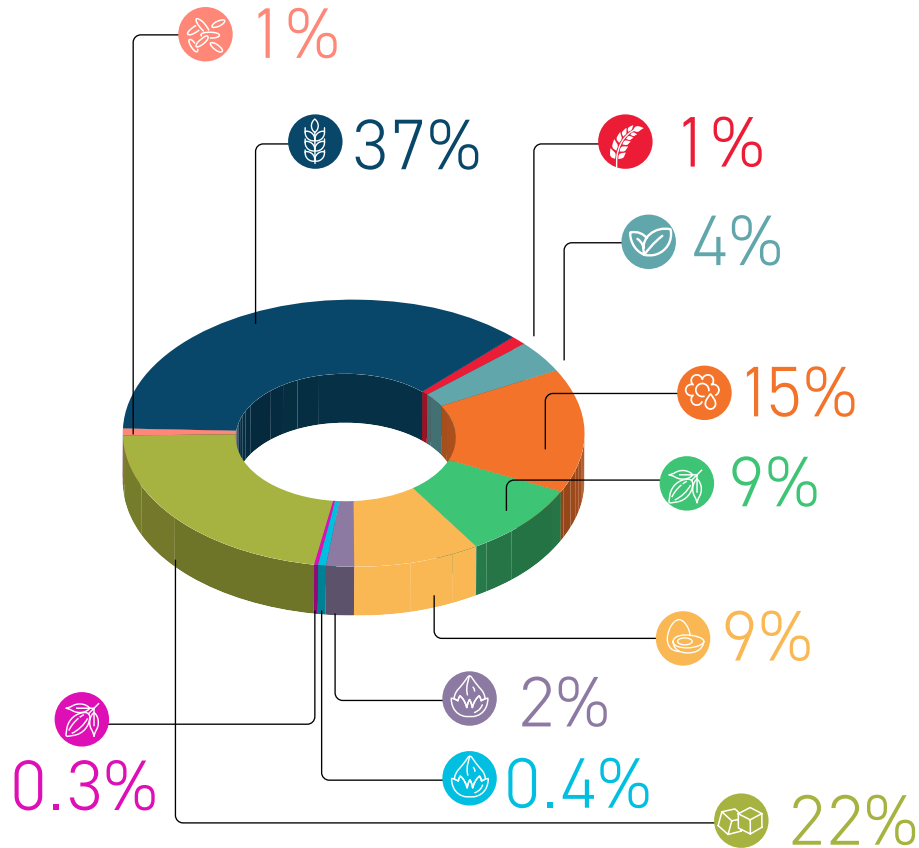
**Main Raw Materials Used in Production and Greenhouse Gas Emissions from Raw Materials in Ülker Türkiye Facilities**

Ülker Türkiye Facilities	Thousand Tons	Emissions (metric tCO <sub>2</sub> e)
Vegetable oil	79	473,151
Cocoa Beans	51	544,274
Cocoa Derivatives	2	
Dairy and Egg Products	47	454,208
Hazelnut	8	12,163
Hazelnut Derivatives	2	
Sugar	122	61,047
Other grains	6	95,004
Wheat	203	
Wheat Flour Derivatives	6	45,076
Others	19	



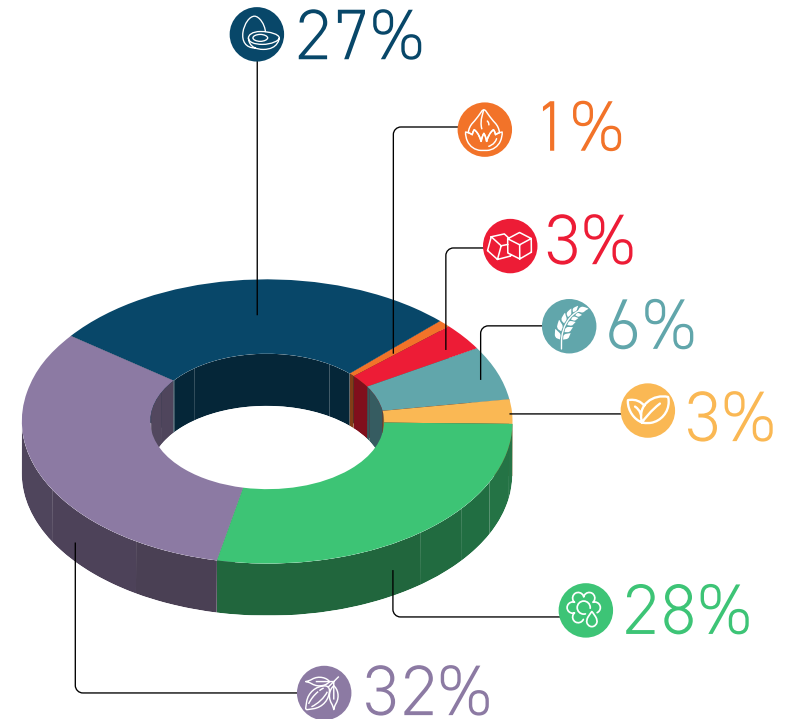


### Ülker Türkiye Quantity of Main Raw Materials Used in Production (Thousand Tons)



- Vegetable oil
- Cocoa beans
- Dairy and egg products
- Hazelnut
- Sugar
- Other grains
- Wheat
- Wheat flour derivatives
- Others
- Cocoa derivatives
- Hazelnut derivatives

### Ülker Türkiye Carbon Emissions of Main Raw Materials Used in Production (tCO<sub>2</sub>)



- Vegetable oil
- Cocoa beans
- Dairy and egg products
- Hazelnut
- Sugar
- Other grains
- Others

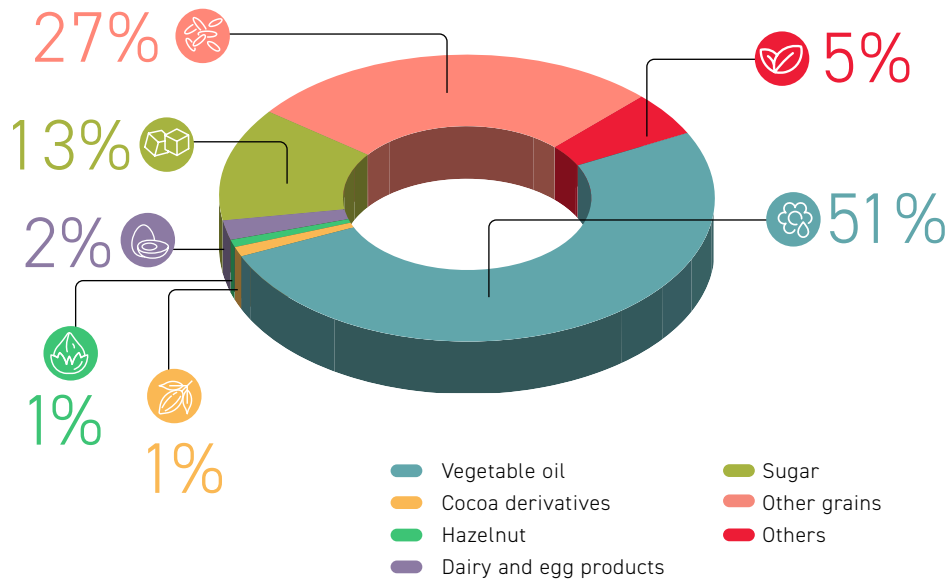


Main Raw Materials Used in Production and Greenhouse Gas Emissions from Raw Materials in Overseas Facilities

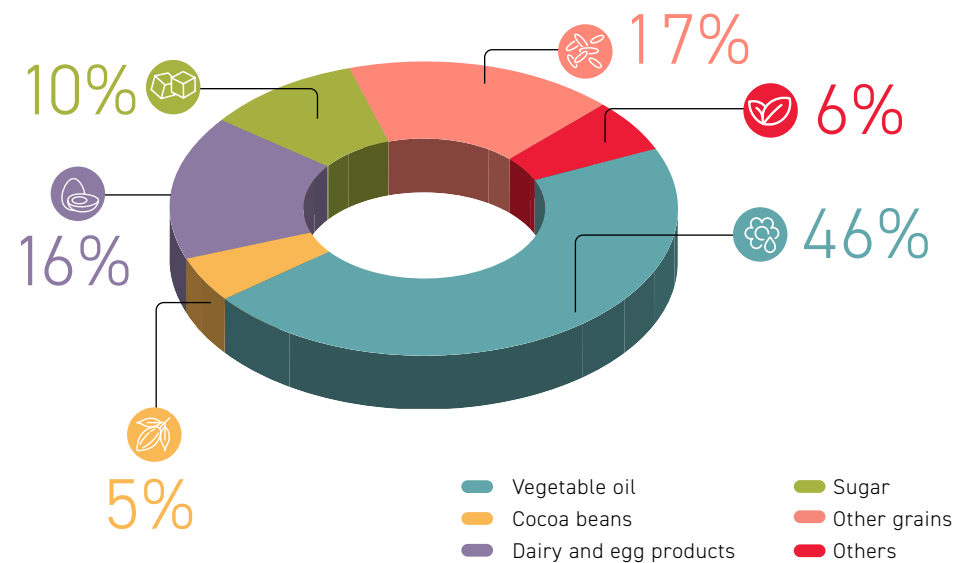
Overseas Facilities	Thousand Tons	Emissions (metric tCO <sub>2</sub> e)
Vegetable oil	17	100,755
Cocoa beans	-	10,829
Cocoa Derivatives	1	
Dairy and egg products	3	33,846
Hazelnut	1	594
Hazelnut Derivatives	0	
Sugar	23	21,365
Other grains (e.g., barley, oats)	1	37,545
Wheat	-	
Wheat Flour Derivatives	47	
Others	9	12,789



Ülker Overseas Quantity of Main Raw Materials Used in Production (Thousand Tons)



Ülker Overseas Carbon Emissions of Main Raw Materials Used in Production (tCO<sub>2</sub>)





# SUSTAINABLE WHEAT INITIATIVES

## Regenerative Agriculture in Wheat Production Project

By the end of 2030, we aim to expand regenerative agriculture practices across the 10,000 decares of land where we operate. In this context, we launched the pilot-scale Regenerative Agriculture in Wheat Project in Kırıkkale, Kırşehir, Çorum, and Ankara during the 2024 planting season. A total of 60 farmers and 180 hectares of farmland participated in the project, consisting of 10 engaged in regenerative agriculture and 50 in carbon footprint calculation.

The project employs digital agriculture practices such as digital soil analysis, satellite-based plant growth monitoring (Orbit), and agricultural moisture-temperature sensors. With these tools, farmers receive tailored fertilization recommendations, while aiming to reduce water and energy consumption, minimize soil tillage, and lower chemical inputs. At the same time, with the climate data provided by sensors, farmers are informed about weather events such as drought and frost and guided on irrigation scheduling.



Agricultural Temperature and Humidity Sensors

Project Scope	Regenerative Agriculture	Carbon Footprint Calculation
Number of farmers	10	50
Number of fields	10	50
Land area, hectare	30	150
Number of land visits conducted	50	150

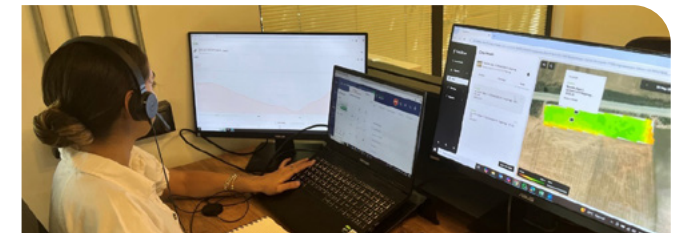
Within the scope of the project, tailored fertilization recommendations are developed for each farmer using **digital soil analysis**. In this way, while aiming to reduce inputs such as fertilizers and water, the project also seeks to enhance the soil's carbon sequestration capacity.



Digital Soil Analysis

While farmers receive training on regenerative agriculture practices and financial literacy, direct support is provided for field challenges through farm visits conducted by **agronomists**. Carbon footprint calculations are also conducted regularly to reduce CO<sub>2</sub> emissions and promote data-driven sustainable farming practices.

Farmlands are regularly monitored through **satellite systems**. Identified problematic areas are reported to farmers, enabling swift intervention. Based on the data obtained, farmers are informed about climate risks such as sudden temperature changes. Through communication carried out via mobile phone groups, evaluations on climate data and fertilization practices are shared, and farmers' questions are answered.



Satellite Monitoring and Remote Agronomist Support



At the end of the 2024 season, detailed farmland analyses were conducted for 8 regenerative agriculture farmers completing their first year. Roadmaps for regenerative agriculture were created for the 2025 planting season, including practices such as "4R fertilization management" cover crop usage, and the establishment of hedgerows. Next year, the project aims to expand its scope in terms of the number of farmers and farmlands.





**HANDE GÜNAÇTI**

HEAD OF CLIMATE AND SUSTAINABILITY INITIATIVES, DOKTAR TECHNOLOGY

*The regenerative agriculture projects we launched together with Ülker demonstrated how data-driven farming is driving transformation in the field. By analyzing climate, soil, and growth data, we enabled farmers to optimize their decisions on irrigation, fertilization, and crop protection. In 2024, through the 4R<sup>23</sup> Nutrient Management approach and digital soil analyses, we supported strengthening soil health, reducing greenhouse gas emissions, and improving farmers' incomes. In this way, we directly observed the environmental and economic benefits of sustainable agriculture in the field.*

<sup>23</sup>The 4R model for nutrient management in crop production is an approach that centers on applying the "right rate, right place, right time, and right source."

**Regenerative Agriculture Project 2023- 2024 Implementation Indicators**

Number of trainings	2	A total of 35 farmers were trained, consisting of 25 Carbon Footprint Farmers and 10 Regenerative Agriculture Farmers.	
Filiz Agricultural Sensor Station,	10 agricultural sensors are used for monitoring temperature and soil moisture.		
Soil moisture value, % (40 cm)	Min.: 12 Max.: 22 Average: 16	In dry-farmed wheat farmlands, the most critical soil layer for plant growth is at a depth of 40 cm. At this depth, a soil moisture level of 16–20% is considered ideal, while levels below 12% increase the risk of yield loss.  Data obtained from agricultural sensors in the 2023-2024 season shows that most of the farmers in the program cultivate loamy and clay loam soils. At a depth of 40 cm in these areas, soil moisture levels generally ranged between 15–17%. These levels are suitable for clay loam soils, whereas for loamy soils they are considered to be at critical threshold levels.	
Orbit Satellite Farmland Health Monitoring, hectare	An area of 180 hectares is monitored through remote farmland health applications.		
Digital Soil Analysis, quantity	70	20 Regenerative Agriculture Farmers and 50 Carbon Footprint Farmers received digital soil analysis.	
Soil organic matter Content (%)	Min.: 1.6 Max.: 3.1 Average: 2.3	Soil organic matter content ranges from 2.0% to 2.7%, and these levels contribute to moisture retention. However, in some farmlands, low soil organic matter content (1.6%–1.8%) and critical moisture deficiencies were observed.	
Cool Farm Tool Carbon Footprint Calculation, quantity	60	In 2024, a total of 60 analyses were conducted, 30 based on the 2022-2023 baseline season and 30 related to the 2023- 2024 planting season.	
Carbon footprint, CO <sub>2</sub> / hectare	2022- 2023 season (Baseline)	Regenerative agriculture: 1,038 Carbon footprint: 1,160	Within the scope of the project, in 2024 a 14.7% reduction in the carbon footprint of regenerative agriculture farmers was observed compared to the 2023 baseline year, while a 15.6% reduction was observed among carbon footprint farmers. This reduction was achieved through fertilizer and irrigation control.
	2023- 2024 season	Regenerative agriculture: 885 Carbon footprint: 978	



### Aliğa Biscuit Wheat

The wheat we use in our products accounts for 35% of our total raw material needs. Therefore, ensuring a steady supply of high-quality wheat is among our top priorities. In 2007, under the Aliğa Biscuit Wheat Project initiated with the Bahri Dağdaş International Agricultural Research Institute, we developed a domestic wheat variety suitable for biscuit production that is high-yielding, disease-resistant, and climate-resilient.

Since 2022, Aliğa wheat has been used in our flour products. In the 2023 harvest season, production was carried out on approximately 120,000 decares of land, and about 30,000 tons of Aliğa wheat obtained from this production were supplied under contract farming and incorporated into our production processes. For 2024, a total planting area of 50,000 decares was reached across 11 provinces (Ankara, Konya, Çankırı, Kırıkkale, Kırşehir, Yozgat, Kayseri, Eskişehir, Aksaray, Sivas, Nevşehir). Feedback from farmers indicates that Aliğa wheat has created satisfaction in the field thanks to its high yield and resilience.

Aliğa Biscuit Wheat offers advantages such as delivering high yields particularly in arid farmlands, enabling production with lower water consumption, and contributing to livestock with its quality straw structure. In our products, we use Aliğa wheat sourced from Türkiye at specific proportions. As of 2024, a portion of this wheat has been produced under the ongoing project, enabling us to continue integrating nature-friendly production models into the agricultural raw materials of our products.

### Water Risks Project

Climate change and the pressure on water resources are particularly threatening the productivity of



farmlands in Central Anatolia. With the Water Risks Project we initiated in this context, the aim was to mitigate the impacts of climate change on agricultural production and to promote modern irrigation methods. In this region, where factors such as high salinity and improper irrigation cause yield losses, the efficient use of water is of critical importance.

In the first phase of the project, drip irrigation was applied in wheat production within the initiative carried out in the Delice district of the Kızılırmak Basin. In the second phase, the wheat cultivation areas were divided according to different irrigation methods, and irrigation decisions were optimized using soil sensors and remote monitoring technologies. In the practices we implemented, wheat yield increased by 30%, while the water footprint was reduced by 21%. Moreover, no decline in product quality was observed. Although drip irrigation is not commonly used for wheat in Türkiye, this pilot project

demonstrated its potential for water savings. The goal was to make irrigation decisions data-driven through sensor technologies, thereby enhancing water and energy savings.

Project outputs were shared with various public institutions during meetings held on March 5–6, 2024, with the participation of representatives from BCSD Türkiye, Ülker, and the Ankara University Water Management Institute. During the meetings, information was exchanged with institutions such as the Türkiye Water Institute (SUEN), the Ministry of Agriculture and Forestry, the General Directorate of Agricultural Research and Policies, and the General Directorate of Water Management. Evaluations were made regarding the integration of the project's findings into public policies, their inclusion in the Water Efficiency Campaign, and their contribution to related projects.



## BEYOND COCOA

Cocoa is one of the agricultural products most affected by climate change. At Ülker Bisküvi, we are establishing transparent and traceable structures in our cocoa supply chain to reduce its environmental impact and enhance its social impact. Since 2012, as a member of the World Cocoa Foundation, we have been regularly participating in its informative seminars, closely following news and best practices in cocoa-farming regions around the world.



Through our export company in Côte d'Ivoire, which supplies cocoa beans, we are able to work directly with cooperatives and farmers in the supply chain through our Beyond Cocoa vision. By directly processing the cocoa beans we purchase at our own factory, we ensure the use of high-quality and traceable raw materials. We provide farmers with training on good agricultural practices and agroforestry, distribute region-appropriate seedlings, and integrate Ülker's sustainability standards throughout the entire value chain.

Through Beyond Cocoa, which focuses on Our Planet, Community, and Product, we aim to create a positive impact across the supply chain. We are taking concrete steps in areas such as combating child labor, controlling pesticide use, ensuring traceability, promoting agroforestry, supporting ethical production, and collaborating with certified suppliers. We prioritize ensuring production and working conditions in cooperatives within the supply chain that comply with ethical and human rights principles, and we monitor adherence to our standards through audits performed by our Strategic partner Earthworm Foundation. We support the empowerment of youth and women, aiming to sustain our positive impacts in the long term through agroforestry and sustainable production practices.

In 2024, we sourced 11,500 tons of cocoa directly from Côte d'Ivoire through dedicated partner cooperatives that support our Beyond Cocoa sustainability initiative. By directly processing cocoa beans, we ensure high quality and provide full traceability. At Ülker Bisküvi, we aim to further increase this rate each year.



**BUŞRA TUĞÇE ÖZDEMİR**

SUSTAINABILITY MANAGER,  
ÜLKER BISKÜVİ

*Beyond Cocoa is more than a sustainability project – it's a transformative movement that touches every farmer and family within the cocoa value chain, enabling meaningful change through collective action. Thanks to our direct, on-the-ground initiatives, we successfully reached every farmer in our partner cooperatives. This close engagement allowed us to truly understand their needs and co-develop tailored solutions. While raising awareness around child labor, we ensured the continuity of our efforts through impactful social responsibility projects. From mobile healthcare services to school renovations, these initiatives have fostered trust and strengthened collaboration in the field. Guided by the Beyond Cocoa vision, each step we take becomes a lasting connection – one that enhances farmers' well-being and secures the future of cocoa.*





		People	Planet	Product
Value Areas		Improving People's Lives	Protecting & Restoring Natural Resources	Ensuring Product Safety
ENABLERS Collaboration, Partnership, Training, Support	STRATEGIC FOCUS AREAS	<ul style="list-style-type: none"> <li>1. Farmer Welfare</li> <li>2. Preventing Child Labor</li> <li>3. Developing Local Communities</li> </ul>	<ul style="list-style-type: none"> <li>1. Protecting Forests &amp; Biodiversity</li> <li>2. Combating Climate Change</li> <li>3. Responsible Use of Chemicals</li> </ul>	<ul style="list-style-type: none"> <li>1. Transparency &amp; Traceability</li> <li>2. Product Quality</li> <li>3. Responsible Procurement</li> </ul>
	STRATEGIC TOOLS	<ul style="list-style-type: none"> <li>1. Supporting the Living Income Differential (LID) Program</li> <li>2. Child Labor Prevention and Elimination Program (CLPEP)</li> <li>3. Open dialogue with local communities and NGOs</li> <li>4. Developing farmers through training and coaching</li> </ul>	<ul style="list-style-type: none"> <li>1. Leveraging technology (satellites, GPS mapping) to protect forests and biodiversity</li> <li>2. Reducing carbon emissions across the supply chain</li> <li>3. Building local collaborations to educate farmers on the use of agricultural chemicals</li> </ul>	<ul style="list-style-type: none"> <li>1. Establishing long-term partnerships with select suppliers</li> <li>2. Publishing annual Sustainability Reports</li> <li>3. Leveraging the latest technologies to ensure traceability and transparency from the field to the consumer</li> </ul>
		<b>PREVENTING CHILD LABOR</b>	<b>PROTECTING FORESTS</b>	<b>TRANSPARENCY &amp; TRACEABILITY</b>
		<b>DEVELOPING FARMERS THROUGH TRAINING AND COACHING</b>	<b>LOCAL COLLABORATIONS</b>	<b>LEVERAGING NEW TECHNOLOGIES FROM THE FIELD TO THE CONSUMER</b>

## SOCIAL IMPACT

We develop projects in our cocoa supply chain that focus on reducing environmental impacts, curbing deforestation, and enhancing social impact.

➔ **Women's Empowerment Within the Scope of Our Beyond Cocoa Initiatives, We Provided Mobile Health Service Support to Women Farmers and Their Children in Africa.**

As part of Beyond Cocoa, we continue to strengthen the sustainable cocoa supply chain in Côte d'Ivoire through social impact initiatives. As part of our collaboration with our export company in Ivory Coast Fildisi Cocoa Industry SA, we provide training to





enhance the agricultural and business skills of women farmers, while engaging in one-on-one communication in the field to better understand their needs and social conditions. We support women’s access to fair compensation systems and develop projects that facilitate their access to healthcare services.



As part of the social impact pillar of our Beyond Cocoa project, we’ve taken another meaningful step to improve women’s access to health and hygiene services. In collaboration with Fildisi Cocoa Industry and ONG SAUVONS 2 VIES<sup>24</sup>, we launched a mobile healthcare service in November 2024, serving the rural community of Guiberoua in the Gôh region of Côte d’Ivoire. The initiative placed a strong focus on women’s prenatal/postnatal health and menstrual hygiene. Through field activities in Lébré Village and Zomadré College, we facilitated access to essential health services for women and young girls, raised awareness around menstrual hygiene, and worked to challenge and dismantle social taboos.

Within the scope of the project, carried out by a health team consisting of 1 doctor, 2 nurses, and 8 midwives:

- **398** women underwent general health examinations;
- **56** pregnancy follow-ups were conducted;
- Birth control counseling was provided to **104** people;



- Cervical cancer screening was performed on **38** women;
- **500** young girls received reusable hygiene kits; and
- A total of **1,320** people participated in community information sessions focused on health and hygiene.

With these services for women in rural areas, our goal is to create not only temporary support but also lasting social impact.

Throughout 2024, in line with our focus on women empowerment, we supported 135 women cocoa farmers in our partner cooperatives with agricultural equipment and personal protective equipment (PPE). This support package, consisting of equipment such as gloves, boots, hoes, pruning tools, and safety clothing, aims both to increase the productivity of women farmers and to reduce the risks they face during agricultural activities. This initiative is part of our broader social impact strategy aimed at strengthening the key role of women in the cocoa value chain and increasing inclusivity in agricultural communities.

Our comprehensive support efforts for women farmers have been recognized by the international Chocolate Scorecard platform, prepared by Be Slavery Free and Mighty Earth. Thanks to these efforts, we were honored with the “Gender Award.”

<sup>24</sup> Organisation Non Gouvernementale pour la sauvegarde de la vie de la Mère et de l’Enfant (Non-Governmental Organization for the Protection of Mothers’ and Children’s Lives)



### Farmer Welfare

We care about farmers' welfare and carry out initiatives to improve the well-being of our farmers. In line with this objective, we collect information on farmers' income levels through the Farmforce<sup>25</sup> surveys we conduct. Based on our findings, we develop income-generating activities (IGAs) and support farmers, particularly through practices such as agroforestry.

### Supporting Farmer Families and Children

In the 2023–2024 period, our Child Labor Monitoring and Remediation System (CLMRS), implemented as part of our efforts to combat child labor, significantly improved in both scope and impact. The number of cooperatives included in the system increased from 3 to 4, and the number of farmers monitored rose



from 2,566 to 3,557. The number of children under monitoring increased by approximately 60% within one year, rising from 4,635 to 7,359.

Our field observations revealed that the most common activities are garden cleaning, pruning with cutting tools, harvesting with a sickle, and carrying heavy loads. In 2024, at least one remedial action was implemented for 282 children, and after follow-up visits, the situations of 275 of them were improved.

These developments reflect our commitment to protecting children and building safe cocoa-producing communities, thanks to our strong presence in the field and systematic monitoring mechanisms.

You can access our CLMRS Report here.



The number of remedial actions implemented also increased significantly:

- **3,764 school** kits were distributed (2023: 1,200 kits).
- **3 schools** and **2 school** cafeterias were renovated or built.
- **228 school** desks and tables were produced.
- **1,320** people benefited from mobile health services.
- Awareness training on child labor was provided to **3,557 farmers**.

<sup>25</sup> Farmforce is a digital platform that ensures product traceability from the field by enabling field teams in agricultural supply chains to collect data from small-scale farmers through mobile devices.



# ENVIRONMENTAL IMPACT

## Preventing Deforestation

We do not allow any partnerships that may cause deforestation at any stage of our value chain. In line with our initiatives with our long-term partner Earthworm Foundation, we confirmed that the cocoa we source comes from non-deforested regions. We successfully completed this verification process for the five cooperatives from which we directly source. Thus, we avoided 33,700 tCO<sub>2</sub>e emissions.

### Agroforestry

In the agroforestry practices we are implementing with 124 farmers on 250 hectares, we are working towards the goal of achieving 30% shade cover with at least five different tree species.

At Ülker Bisküvi, we closely monitor all environmental factors affecting the growing conditions of cocoa, one of our key raw materials, and we meticulously implement the agroforestry roadmap we have established in this regard. We know that cocoa trees grown in monoculture systems are vulnerable to



environmental impacts such as storms and moisture loss due to the absence of shade-providing trees. For this reason, we focus on practices that support efficient and high-quality production. The agroforestry practices we carry out through seedlings planted among cocoa trees increase biodiversity, while providing shade to young cocoa seedlings to raise their survival rates and improving the physical and chemical quality of the soil. At the same time, these practices increase resistance to pests and diseases, help preserve soil health, and support overall agricultural productivity. In line with these benefits, we aim to achieve an environmentally and socially beneficial transformation in our supply chain.

Our agroforestry strategy contributes to improving the living conditions of cocoa producers in Côte d'Ivoire and to conserving natural resources. Accordingly, we aim to support farmers in developing marketing opportunities for the fruits and other products they obtain through agroforestry. With our practices, we increase farmers' income, support biodiversity, and facilitate the adaptation of cocoa trees to climate change.

In 2024, as part of the pladis Agroforestry Program conducted with the COODIG Cooperative in Côte d'Ivoire, practices were implemented with 124 farmers



on a total of 246.85 hectares. In this context, 12,000 fruit and forest tree seedlings were produced, of which more than 9,000 were planted in the field. The remaining seedlings were reserved for backup and continuation projects. The survival rate of the planted seedlings was recorded at 91%. During the project, agricultural kits containing equipment such as pruning shears, boots, files, and trowels were distributed to farmers. In addition, all farmers received training on agricultural entrepreneurship, climate change, forestry law, and tree ownership.

The project aims to establish a production model resilient to climate change, enhance biodiversity, restore forest cover, and diversify farmer incomes. Through the COODIG Cooperative, long-term ties are being established with producer communities, while also supporting the active participation of young people and women in production processes.

In 2025, similar agroforestry practices are planned to be expanded to other cooperatives, with individual agroforestry plans prepared for each farmer and income-generating activities such as fruit seedling trade integrated into the project.

You can access Ülker Bisküvi's Agroforestry Policy and Roadmap here.





### Farmer Trainings

In line with our sustainability policies, we carry out initiatives to strengthen farmers' capacities in good agricultural practices and environmental responsibilities in the cooperatives within our supply chain. In this context, the training programs organized in collaboration with the Earthworm Foundation (EF) for the COODIG and DAKUA cooperatives in 2023 were expanded in 2024 to include the newly joined SCOOPAG Cooperative. In the three-day intensive training program held for SCOOPAG personnel, theoretical and practical training was provided on the following topics:

- Safe use of agrochemicals and promotion of organic alternatives
- Good Agricultural Practices (GAP) for productivity and disease management
- Design and implementation of agroforestry systems

This program both enhanced the technical capacity of cooperative employees and laid the foundation for making field monitoring sustainable. The Côte d'Ivoire team participating in the training also gained the necessary capacity for future field applications.

### Proper Use of Pesticides – Pilot Field Project

Launched in collaboration with the Earthworm Foundation under the Beyond Cocoa program, this pilot project aims to enhance sustainability in agricultural production and reduce the use of chemicals. The SCOOPS COODIG Cooperative in the Guibéroua region of Côte d'Ivoire was selected as the pilot site for the project. The activities began in July 2024, with a total of 150 farmers (including 3 women) participating in the program.

The main implementation phases of the project are as follows:

- 1. Farmer selection and mapping:** The fields of farmers selected from the cooperative database were mapped using GPS.

- 2. Field diagnostics:** Assessment of field health, presence and intensity of cocoa diseases, frequency of chemical use, and application methods.

### 3. Trainings:

- **Phase 1:** Following the diagnostics, practical training was provided on pruning, weed management, and organic fertilization.
- **Phase 2:** Detailed training on agroforestry and pesticide management is scheduled for January 2025.

You can access the main findings of the project here.



### 2025 Plans – Farmer Field Schools

Following the field analyses and basic training launched in 2024, we aim to develop the Proper Use of Pesticides project into a more systematic and widespread structure by 2025. In this context, we plan to introduce the "Farmer Field Schools" model in the Guibéroua region. The planned structure will comprise the following elements:

- **Regional training cycle:** Establishing a cyclical model in which trainings are repeated every three months, with one school active each month;
- **Lead farmer model:** Identifying lead farmers from among the participants who successfully complete the training and enabling them to take on a practical role locally;
- **Community support group:** Forming a working group to support field activities by providing specialized training to participants selected from the community.

With this systematic structure, we aim to foster behavior change at both the individual and community levels and to permanently integrate sustainable pest management into farming practices.



**OUANDAOGO SAYOUBA**

COODIG COCOA FARMER

*I live in the Lébré region, I am a farmer, and a member of the COODIG Cooperative in Guibéroua. I would like to extend my sincere thanks to Fildisi Cocoa Industry for their continuous support through the Beyond Cocoa program carried out in collaboration with Ülker. We are truly grateful to have partners such as Fildisi Cocoa Industry and Ülker by our side.*

*Thanks to this program, we received significant support in combating child labor. School kits and classroom desks were provided for our children, and these contributions have made a significant difference in our community. Thanks to the Beyond Cocoa program, we also gained access to healthcare services. A mobile health team visited our village twice, carrying out hypertension and malaria screenings, blood sugar measurements, and providing medical consultations for our spouses.*

*I am also part of a farmer field school established under this initiative. I have learned a great deal about good agricultural practices. The instructor taught me techniques I had never used before, and I am confident that this knowledge will improve the yield of my crops. I would like to thank Ülker and Fildisi Cocoa Industry once again. I hope these companies continue to grow and develop so that they can keep supporting us farmers in the future.*



# BEYOND HAZELNUT

The Beyond Hazelnut project, initiated to reinforce Türkiye's position as the world's largest hazelnut producer and to promote sustainable production models, continued in 2024 with practices of significant environmental and social impact.

Through the activities carried out under the project, we aimed to improve soil health while also enhancing producers' knowledge and implementation capacity. We reached a total of 100 farmers, including 50 women, through practical trainings on composting, fertilization, pruning, and integrated pest management. We prioritized the active participation of women farmers in the training sessions. In this way, we enhanced women producers' access to information and resources, supporting their more effective participation in production processes.

As part of pest management, 100 pheromone traps were distributed to reduce pesticide use. To support soil fertility, 500 kg of microbial fertilizer was provided to farmers. As a result of the practices,

	Total Number of Farmers in the Project	Number of Female Farmers	Number of Male Farmers
2023	50	25	25
2024	100	50	50

farmer yields increased by 20%, while the rate of defective hazelnuts decreased by 89% for rotten kernels and 67% for shriveled kernels.

The program stands out not only for its environmental improvements but also for its dedicated consulting services and support mechanisms to empower women farmers.

For 2025, we plan to continue the application of microbial fertilizers, distribute young seedlings to farmers, double the number of farmers (with a particular focus on reaching 100 women farmers), take a more active role in combating new threats such as the brown marmorated stink bug, and further promote the adoption of climate-resilient agricultural practices.



**HAMDİ KODALAK**

PLANT MANAGER, ÜLKER GİRESUN FACILITY

*The Beyond Hazelnut project has successfully brought together traditional agricultural practices with more sustainable, science-based methods. Through training and the provision of compost and microbial fertilizers, we have enabled our farmers to produce more resiliently in the face of climate change. With this project, we observe that our producers have achieved significant improvements in productivity and quality, and that field practices have delivered direct results. The adoption of scientific methods by our producers safeguards not only the present but also the future of hazelnuts.*





## VEGETABLE OIL

Vegetable oil is among the three most intensively used raw materials in our production processes. Therefore, ensuring the supply of vegetable oil from responsible, sustainable, and traceable sources is of critical importance for maintaining production capacity and cost advantage.

Since 2018, through our collaboration with the Earthworm Foundation, we have been carrying out comprehensive initiatives to increase traceability in our vegetable oil supply chain. Accordingly, in 2022, data collection activities at the plantation (field/farm) level were initiated, making the processes of identifying supply chain risks and conducting due diligence more effective. These activities also play a critical role in ensuring compliance with the EU Deforestation Regulation and global sustainability criteria.

In 2024, at pladis, our traceability to plantation (TTP) rate reached 86%. With the support of the Earthworm Foundation our suppliers' compliance with NDPE policies—covering deforestation, the destruction of peatlands, and unethical practices—is regularly monitored.

Satellite monitoring systems are among the most important tools for preventing deforestation in vegetable oil sourcing. To raise this rate to 100%, detailed data on plantation boundaries and their links to production facilities are being collected and analyzed.

pladis continues to collaborate with the industry to build a structure that includes all stakeholders in the supply chain, working to achieve traceability targets and increase participation in this framework.





# SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Global supply chains are growing increasingly complex and fragile due to the climate crisis, regulations, geopolitical developments, and production risks. This transformation requires companies to establish a more resilient, transparent, and responsible system not only for supply continuity but also against environmental and social impacts.

As a global food producer, we are enhancing our supply chain management to respond to these changing dynamics by integrating environmental, social, and governance (ESG) performance. In line with the principles of responsible sourcing, traceability, and local development, we aim to generate a positive impact across our value chain together with our entire supplier network.

We have a dynamic procurement organization with 6 purchasing offices and more than 35 employees. We work with around 400 primary (Tier-1) raw material and packaging suppliers from 25 countries, including Ghana, Côte d'Ivoire, the Philippines, India, EU member states, and Türkiye. In 2024, our total procurement volume amounted to EUR 1.238 billion, 97% of which was sourced from primary suppliers. Raw material purchases accounted for 83% of our procurement volume.

As of 2024, our raw material procurement share was distributed as follows: 35.45% Wheat, 22.13% Sugar, 13.90% Vegetable Oil, 8.89% Cocoa and derivatives, 6.35% Milk and dairy products, 1.93% Eggs, 1.36% Hazelnuts, and 9.96% Other.

In the third quarter of 2025, we took an important step toward replacing imported soybean meal with domestically produced alternatives. Procuring this critical raw material, with an annual consumption of approximately 1,000 tons, from local suppliers not only enhanced supply security but also contributed to reducing CO2 emissions. With this transformation supported by our R&D teams, logistics-related emissions were reduced while also achieving a cost advantage in procurement.

### pladis Supplier Code of Conduct

Commitment to ethical principles and sustainability values is among our top priorities in the relationships we build with our suppliers. Accordingly, the pladis Supplier Code of Conduct policy clearly sets out the principles we adopt on ESG issues and our expectation of compliance with applicable laws and regulations.

The policy covers key ESG areas, including environmental protection and biodiversity conservation, respect for human rights, ethical business practices, and the prevention of bribery and corruption.

All of our suppliers are expected not only to comply with the laws and regulations of the countries in which they operate but also to act in accordance with international standards such as the Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Core Conventions, and the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

The pladis Supplier Code of Conduct is embedded into all procurement contracts, making Ülker's high ethical and sustainability standards a contractual requirement. It is stated that necessary measures may be taken against suppliers who seriously and repeatedly breach these standards, including suspension or termination of the contract.

Reports of suspicious behavior or practices that violate ethical principles within the supply chain can be submitted through the company's official website or via the communication channels specified in the Global Supplier Code of Conduct. Ülker evaluates all reports in line with the principle of confidentiality; we are committed to safeguarding the security of whistleblowers and strictly prohibiting any form of retaliation.

**To view the Global Supplier Code of Conduct and the ethical principles that our suppliers are required to follow across our entire supply chain, please, click here.**





## SUPPLIER ESG PROGRAM

The **Supplier ESG Program**, designed to improve ESG (environmental, social, and governance) performance in the supply chain, focuses on integrating strategies in these areas into supplier selection and evaluation processes. The program ensures full compliance with the Global Supplier Code of Conduct while enabling the early identification of significant risks and potential impacts.

This program, applied to both local and international suppliers, covers a wide range of ESG topics, including waste and emissions management, energy efficiency, biodiversity, human rights, and business ethics. The implementation and effectiveness of the program are regularly overseen by the Board of Directors.

The Supplier ESG evaluation process starts with desktop analyses initiated through online surveys conducted with raw material and packaging suppliers. This evaluation process is complemented by independent third-party audits. On-site audits are carried out primarily for high- and medium-risk suppliers. Based on the evaluation results, in critical cases of non-compliance with the pladis Global Supplier Code of Conduct, the contracts of the relevant suppliers may be suspended or terminated. For more information about the program, please refer to the **Supplier ESG Program**.

For detailed information on the relevant key performance indicators (KPIs), please refer to the *Appendix-7 Supplier Performance Indicators* section.



### Supplier Selection Criteria

At Ülker, new supplier candidates are subjected to the Supplier Preliminary Evaluation process, through which we conduct a limited-scope survey covering quality, environment, and business ethics. In this process, we consider not only core elements such as price, delivery time, and quality but also environmental, social, and governance (ESG) performance. For existing critical suppliers, quality, on-time delivery performance, and ESG scores are monitored. Preference is given to suppliers demonstrating stronger ESG performance during selection and contracting processes. According to the methodology set out in the Supplier ESG Program, the ESG score carries a weight of at least 5% in a supplier's final evaluation.

### Supplier Screening Process

To manage ESG risks and supply chain dependencies more effectively, we conduct a comprehensive screening process under our Supplier ESG Program. This process considers not only country, sector, and commodity -specific risks, but also the **level of dependency (business relevance)** on the supplier and **environmental, social, and governance risks**. In determining critical suppliers, factors such as procurement volume, availability of alternatives, and the strategic importance of products to our business are assessed together with ESG evaluations.

As of 2024, our total number of Tier-1 suppliers reached 2,017. Of these, 71 are classified as critical suppliers.



No suppliers are classified as critical among Tier-2 suppliers. Expenditure on critical Tier-1 suppliers represents 49% of our total procurement volume.

**ESG Risk Assessment**

We initiate the ESG risk analysis process primarily with Tier-1 raw material and packaging suppliers through a detailed online survey (desk-based assessments involving systematic validation of submitted documentation). This process is conducted in collaboration between the procurement and sustainability teams and is supported by an independent third-party consulting firm. The third-party firm provides technical support to our sustainability team via a software platform that enables data collection and analysis processes.

We assess suppliers across a wide range of areas, including electricity and water consumption, environmental and social certifications, supplier management, greenhouse gas emissions, board structure, workforce size and distribution, business ethics, unionization processes, and occupational health and safety data. This assessment is updated annually, with priorities determined based on supplier screenings.

**Supply Chain Audits**

We carry out social and environmental compliance audits to monitor the performance of high-risk suppliers we identify. By 2030, we aim to bring all our critical suppliers into full compliance with the Global Supplier Code of Conduct. In this context, in 2024 we

are conducting on-site audits of 26 critical suppliers through independent third-party audit firms. Of the audited suppliers, 14 are classified as packaging suppliers and 12 as food suppliers.

In these audits, we comprehensively evaluate issues such as child labor, forced labor, freedom of association, occupational health and safety, disciplinary practices, compensation, discrimination, the conditions of migrant workers, environmental management, and biodiversity under the themes of human rights, business ethics, and the environment.

**A. Online Survey**



ESG data are gathered through a detailed online survey prepared by an independent third-party audit firm in line with the GRI Sustainability Reporting Standards. We evaluate suppliers against our internal assessment criteria, using the data they provide to assess their maturity in integrating ESG principles into their business.

**B. Environmental and Social Compliance Audit**



A comprehensive on-site audit covering ESG topics, aligned with the Business Social Compliance Initiative (BSCI) and the Supplier Ethical Data Exchange (SEDEX), is conducted by an independent third-party auditor. This audit assesses suppliers' compliance with the pladis Global Supplier Code of Conduct policy and incorporates Ülker's expectations regarding working conditions, ethical standards, occupational health and safety (OHS), and environmental requirements.

**C. Corrective Action Plans**



The results from the survey and the environmental and social compliance audits are consolidated to evaluate supplier performance. If the findings reveal potential risks, corrective action plans are issued to the suppliers. Under the Supplier ESG Program, suppliers are granted a specified period to remedy and correct non-compliances. If the non-compliances are not resolved within the allotted time, the business relationship with the supplier is suspended or terminated.





### Supplier Evaluation Findings

In the audits conducted in 2024, no critical violations such as child labor, forced labor, restriction of freedom of association, discrimination, bribery, or corruption were identified. In the same year, no Tier-1 supplier contracts were terminated under the Supplier ESG Program. The key data from the evaluation and audit processes carried out during the year are as follows:

Number of suppliers classified as critical based on screening results	71
Number of suppliers included in the ESG online survey	283
Number of suppliers subjected to on-site social and environmental compliance audits	26
Number of medium- and high-risk suppliers with corrective action plans developed	7

Non-compliances identified through third-party audits and Ülker's internal assessment processes are addressed with **corrective action plans** provided to suppliers under the Supplier ESG Program. Our procurement and sustainability teams collaborate with independent consulting firms to provide technical support to suppliers and help implement necessary improvements throughout this process. In 2024, improvements were implemented for a total of 102 findings identified in evaluations conducted on raw materials, packaging, and critical suppliers.

We also commit to developing corrective action plans in direct collaboration with suppliers classified as medium and high ESG risk. In this context, direct support was provided to 7 suppliers in 2024, and guidance was offered for the implementation of necessary actions.



Our suppliers are provided with training and information on our ESG program, including processes and requirements, along with access to peer-based ESG benchmarks to support continuous improvement. In our online training programs, we focus on topics such as the Ülker and pladis Supplier Code of Conduct, the Supplier ESG Program, ESG targets, and strategic priorities. As of 2024, the total duration of training activities conducted amounted to 628 person-hours for our suppliers. In addition, 60 person-hours of training on the Supplier ESG Program and related roles were provided to our employees in the Procurement, R&D, and Quality teams.

The training programs planned for 2025 cover a wide range of topics, including ISO environmental and energy management systems, greenhouse gas inventory calculation methods, energy and environmental data collection processes, occupational health and safety, risk analysis, labor law, and ethics. These trainings aim

to enhance both the legal compliance and sustainability performance of our suppliers.

### Technical Capacity Development Program

We focus on strengthening the technical capacities of our suppliers in ESG areas to contribute to the sustainability targets of our supply chain. Accordingly, we support them in proactively preparing for upcoming regulations while encouraging them to integrate sustainability into their growth strategies.

We observe that our technical training and guidance provided to suppliers have yielded effective results, particularly in light of new regulations such as the EU Deforestation Regulation (EUDR), the EU Green Deal, and the Packaging and Packaging Waste Directives. Key initiatives implemented as of 2024:

- We expect our critical Tier-1 suppliers to complete ISO 9001, 14001, 45001, and 50001 certifications by 2030.



- In line with our 2050 Net Zero target, we work closely with our suppliers to reduce CO<sub>2</sub> emissions across our value chain.
- We continue to collect information on environmental data such as Scope 1 and Scope 2 GHG emissions, water withdrawal, wastewater volume, recycled water usage, hazardous and non-hazardous waste, and energy consumption from our critical suppliers, who account for 49% of our procurement volume.
- We organized online trainings for our suppliers to define their environmental targets, monitor progress, and improve performance. In these trainings, we provided detailed information on Ülker's sustainability strategy, the Science Based Targets initiative (SBTi) approach, and the 2030 environmental targets.
- Following the training, we requested our suppliers to set targets on greenhouse gas emissions, water consumption, waste reduction, and energy efficiency. We encouraged the setting of these targets throughout the process.

## OPERATIONAL EXCELLENCE

We embrace operational excellence not only in our production processes but also across all our business practices, regarding it as an indispensable element of our corporate culture. We carry out continuous improvement-focused activities across a wide range of areas, from efficiency to quality and from occupational safety to energy conservation. This approach, shaped by the principles of "zero accidents, zero errors, zero losses," is also supported by "zero

error" programs in our sales, distribution, and logistics operations.

In our journey towards operational excellence, we base our approach on the Yıldız Excellence Path (YMY) methodology developed by Yıldız Holding, which incorporates internationally recognized approaches such as Lean Manufacturing, Total Productive Maintenance (TPM), Total Quality Management (TQM), Six Sigma, and 5S. Operational Excellence Committees, formed by volunteers from different functions, systematically implement improvement efforts by setting roadmaps aligned with the key targets of each facility. These teams work in collaboration with the central Operational Excellence (OE) unit to address training, consulting, and coaching needs.

In 2024, two significant systems that advanced our understanding of excellence were implemented: The Excellence Maturity Assessment (EMA) System and the Center of Excellence (COEX) structure. These systems enable us to identify improvement opportunities more objectively and accelerate the dissemination processes across all our locations.

Throughout the year, we achieved total savings of TRY 215 million through more than 1,400 minor technical improvements, 124 Kaizen (Yıldız Development Teams) projects, and 15 End-to-End Value Stream Mapping (VSM) initiatives.

One of our key projects, End-to-End Supply Chain Excellence, delivered significant gains in capacity, labor, materials, and logistics through process-focused analyses without requiring any investment. In the Netlog warehouse processes alone, a 10% increase

in capacity and material flow optimization generated savings of TRY 16.4 million. In addition, as part of the COSIRI (Consumer Sustainability Industry Readiness Index) assessment, our Ankara production facility scored 3.82 out of 4, securing first place among 78 companies from all sectors in Türkiye and clarifying our long-term sustainability roadmap.

### Digital Transformation and Industry 4.0

Digitalization lies at the heart of Ülker's operational excellence strategy. By integrating technology into our processes, we enhance efficiency while gaining a competitive advantage for the future.

In this context, we conducted the Smart Industry Readiness Index (SIRI) digital maturity assessment in three of our facilities (Gebze, Ankara, and Topkapı Chocolate) in 2024. SIRI is the world's only comprehensive digital maturity assessment methodology recognized by the World Economic Forum (WEF) for Industry 4.0 transformation. SIRI provides a comprehensive assessment across 16 dimensions under three pillars: technology, organization, and workforce.

Through this initiative, we clearly identified the preparedness level, digitalization potential, and development areas in our facilities. Based on the findings, we developed customized digital transformation roadmaps for each facility. In addition, three of our employees received training in this field and earned the globally recognized title of "SIRI Auditor."

Another important step supporting our digital transformation journey has been the Digital Training Centers. Launched first as a pilot in Topkapı and later



established in our Ankara and Karaman facilities, these centers provide comprehensive content to enhance our employees' digital skills. The centers combine contemporary training methods such as virtual reality (VR), gamified modules, video content, and experiential learning. Thanks to this structure that accommodates different learning styles, employees can complete their assigned training via tablets. The instructor-independent content is accessible 24/7.

Assessments and evaluations conducted at the end of the training are recorded in the system. In particular, the VR and gamified content offered on occupational health and safety (OHS) and quality support lasting learning. The effectiveness of the trainings is regularly assessed, and employee satisfaction is monitored through surveys.

Digital Training Centers enhance employees' competencies while ensuring uninterrupted continuity of production processes. Thus, we support operational excellence not only at the process level but also at the human capital level.

## QUALITY AND FOOD SAFETY

Food safety and quality management constitute one of the fundamental pillars of Ülker's sustainable value chain. We consider protecting consumer health throughout all processes from field to table and maintaining high quality standards among our primary responsibilities. Accordingly, we focus on minimizing biological, chemical, and physical risks at all stages

from production to consumption, adopting a continuous performance improvement approach.

All our production facilities hold the internationally recognized BRCGS (Brand Reputation through Compliance Global Standards) certification, approved by the GFSI (Global Food Safety Initiative). These certifications provide us with advantages not only in strengthening food safety but also in continuously improving quality management, enhancing customer trust, ensuring compliance with applicable laws and regulations, and facilitating access to international markets. We also conduct our production in halal-certified facilities and ensure full compliance with the ISO 9001 Quality Management System. In line with quality and food safety requirements and international standards compliance, Ülker Bisküvi's facilities hold the following certifications:

- BRCGS
- ISO 22000
- ISO 9001
- HALAL Certification
- KOSHER Certification
- RSPO Certification
- Fair Trade Certification
- Rainforest Alliance Sustainable Agriculture Certification

We monitor and enhance the effectiveness of our quality management system through regular internal audits. We do not limit our quality management processes to production alone; through internal and external audits across the supply chain, we ensure product and material safety and quality throughout the entire value chain. In these audits, we identify critical control





points and corresponding criteria, evaluating the potential risks across all processes—from raw material procurement to the delivery of the final product to the consumer. By continuously analyzing audit results, we drive lasting improvements across our procurement and production processes. In the audits conducted in 2024, we achieved high performance with A and A+ scores, and no adverse incidents or product recalls related to quality and food safety occurred in 2024 and for the last 3 years. We also operate complaint mechanisms within our Customer Communication Center, enabling external stakeholders to report defective products, which are systematically reviewed and addressed.

We have multiple complaint and feedback channels to receive our consumers' quality-related reports. These reports are closely monitored and utilized in our continuous improvement processes. For this purpose, complaints and reports are received through the

Customer Communication Center on the website, and product review processes are promptly initiated.

**On-Site Quality**

With the "On-Site Quality" project, which we launched to embed operational excellence into our corporate culture, we aim to transform the concept of error-free production into an approach embraced by all our employees. In this context, we are embedding into our quality culture the practice of preventing errors at the source and producing the right product the first time. In June and November 2024, as part of World Quality Week and World Food Safety Day, we aimed to raise on-site quality awareness through activities such as plant tours, quiz competitions, and award programs, while strengthening two-way communication between employees and management through structured feedback processes.

**Training for Excellence in Quality**

To ensure the continuity of our quality management system, we provide comprehensive training programs for our employees. In 2024, we organized various training programs—including FDA-Approved Preventive Controls Qualified Individual Training for Food Safety (FSPCA PCQI / FSMA), FDA Food Defense Training (Food Defense Plan Builder), Allergen Management, Packaging Standards, Advanced HACCP, Laboratory Management, and RSPO (Roundtable on Sustainable Palm Oil)—to raise quality awareness and ensure compliance with food safety standards, primarily engaging production, quality, R&D, maintenance, logistics, and planning teams across our facilities. Through these multifaceted programs—covering international food safety and quality standards, technical expertise, system and process knowledge, and raw material- and product-based content—we enhance the competency levels of our teams. Trainings on the quality management

system are planned and implemented on a needs basis, in line with changes in team structures and updates to international standards. Our training activities are not limited to internal teams; each year, we also organize supplier trainings with expert instructors on selected thematic areas. In 2024, we held training sessions on Good Manufacturing Practices (GMP), Root Cause Analysis (RCA), Allergen Management, and Pest Control with the participation of more than 250 suppliers.

**Quality and Food Safety in the Supply Chain**

Our quality assurance processes are designed to catch and correct defects early, preventing faulty products from reaching the market. With the systematic structure we have established to ensure quality and food safety in the supply chain, we carry out risk assessment, performance monitoring, audit planning, and action management on an ongoing basis. All our critical suppliers are subject to quality audits; guided by our philosophy of "We achieve together," we drive development not only through audits but also with training and guidance under our annual Supplier Development Program. We support process improvements through on-site visits conducted by our multidisciplinary teams comprising Quality, Procurement, R&D, and Production departments. In 2024, as part of the development activities conducted with a total of 21 suppliers, systematic improvements were implemented in various areas, including technical practices, risk management, and personnel practices.

All our suppliers are periodically audited according to the category of raw materials they provide, the certifications they hold, and their risk levels. In 2024, we audited a total of 90 suppliers along with 141 warehouses and distributors for quality and food safety.



# EMPLOYEES

- EQUAL OPPORTUNITY AND DIVERSITY
- TALENT MANAGEMENT
- EMPLOYEE DEVELOPMENT AND TRAINING
- COMPENSATION AND BENEFITS
- DIALOGUE WITH EMPLOYEES
- OCCUPATIONAL HEALTH AND SAFETY



# EMPLOYEES

We see our human capital, which shapes the future of business, not merely as a production force but as a driver of creativity, transformation, and cultural diversity. At Ülker, we are fostering a continuously evolving and inclusive work culture that provides an environment where our employees can fully realize their potential.

In today's flexible, digital, and people-centered business world, we place employee happiness, engagement, and development among our strategic priorities. We aim to create a work environment where talents are nurtured, ideas are freely shared, and every employee's voice is heard, within this structure that brings together differences.



## AWARDS RECEIVED IN 2024

### → TOP EMPLOYERS CERTIFICATION

### → HAPPY PLACE TO WORK

### → BEST TEAM TO JOIN - SALES NETWORK

### → THE INTERNATIONAL BUSINESS AWARDS (IBA)

- 1 Gold Award - Hire - Up Digital Recruitment Project
- 1 Gold Award - Digital Training Center
- 1 Silver Award - Reverse Mentorship
- 1 Bronze Award - People Dashboard
- 1 Bronze Award - pladis Leadership Development
- 1 Bronze Award - Good for You (pladis Türkiye HR Well-Being Programme)

### → STEVIE AWARDS FOR GREAT EMPLOYERS

- 1 Gold Award - Digital Training Center
- 1 Silver Award - Digital Training Center
- 1 Gold Award - Commercial Talent
- 1 Gold Award - Good for You
- 1 Silver Award - Good for You
- 1 Gold Award - Blue-Collar Buddy System
- 1 Silver Award - People Dashboard
- 1 Silver Award - Hire - Up Digital Recruitment Project
- 1 Silver Award - Flexible Benefits

### → THE GLOBEE - BUSINESS AWARDS

- 1 Gold Award - Hire - Up Digital Recruitment Project
- 1 Silver Award - People Dashboard
- 1 Silver Award - bizz@campus
- 1 Silver Award - Blue-Collar Buddy System
- 1 Silver Award - Flexible Benefits
- 1 Bronze Award - Commercial Talent
- 1 Bronze Award - Good for You
- 1 Bronze Award - Reverse Mentorship

### → 2024 GLOBEE® AWARDS FOR LEADERSHIP

- 1 Bronze Award - pladis Türkiye Leadership Development



**KENAN KAYHAN**

TALENT AND ORGANIZATIONAL DEVELOPMENT, REWARDING AND HRBP DIRECTOR, ÜLKER BİSKÜVİ

*We attach great importance to listening to our employees' voices, seeking to better understand them and take steps to address their needs. In the employee engagement surveys conducted in 2024, we enhanced the content and scope by focusing not only on personal motivations but also on strategic topics such as sustainability, leadership, and inclusivity. Thanks to this innovative approach, we raised our engagement score to 86% and made our action plans far more targeted. We also promoted both individual awareness and organizational transformation through our Effectiveness Survey, which supports the development of our managers.*

*In the area of equal opportunity and inclusivity, the "Good for You" project has been a strong driver of cultural transformation. Throughout the year, with this series of activities joined by more than 6,700 of our employees, we not only supported physical and mental well-being but also achieved significant progress in our engagement and diversity metrics. These efforts are tangible reflections of our vision to build an inclusive and sustainable work environment centered on people at Ülker.*

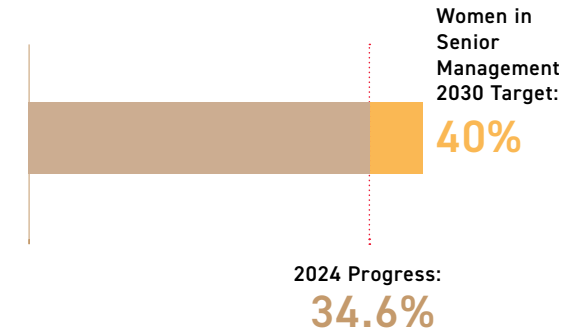
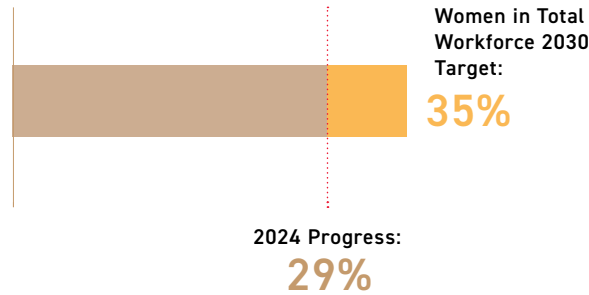


# EQUAL OPPORTUNITY AND DIVERSITY

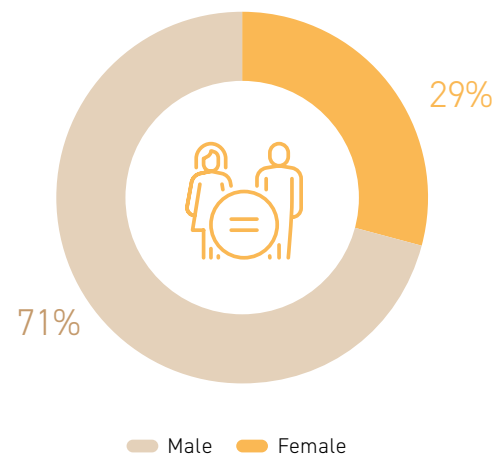
We believe that a work environment where differences are valued and equal opportunities are ensured directly impacts both employee satisfaction and corporate success. The adoption of diversity, equity, and inclusion (DEI)-focused practices is increasingly recognized globally as one of the most powerful ways to enhance efficiency, foster innovation, and attract new talent to organizations<sup>26</sup>.

To support women's participation in the workforce and their effective involvement in decision-making processes, we act in line with the **United Nations Women's Empowerment Principles (WEPs) and the G20 Women's Empowerment Manifesto**, both of which Yıldız Holding is a signatory to. For the first time in 2022, we reported to the Bloomberg Gender-Equality Index (GEI), and we continue to closely monitor its expectations.

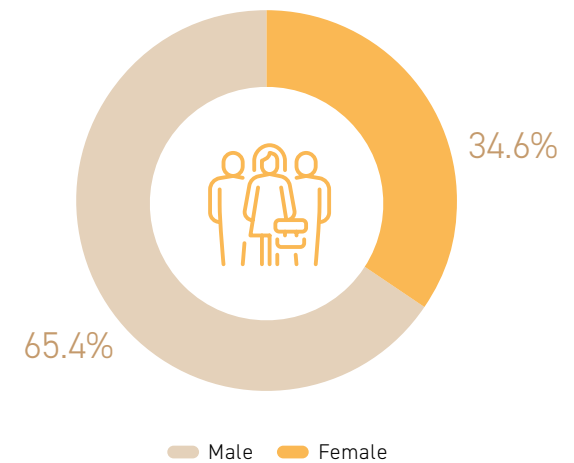
In this context, we aim to raise the share of female employees to 35% and the proportion of women in management positions to 40% by 2030. By the end of 2024, women accounted for 28.74% of our total workforce, while their representation in senior management reached 34.6%, in line with our target.



### Employees by Gender



### Senior Management by Gender



<sup>26</sup><https://www.weforum.org/publications/the-future-of-jobs-report-2025/>



With the perspective of inclusivity and equal opportunity that we uphold across all our business processes, we strive to make this approach a lasting component of our corporate culture. We adopt a common compensation policy for all employees across Ülker companies. To ensure the continuity of the principle of "equal pay for equal work," factors such as job description, industry data, market value of the position, and employee potential are evaluated annually in the remuneration process. We regularly monitor for any pay gap between female and male employees in comparable positions.

**The Inclusivity and Diversity Advisory Board, established within pladis in 2023,**

works alongside senior leaders to advance the company's goal of fostering an inclusive and diverse workplace on a global scale. As Ülker Bisküvi, we contributed to this journey in 2024 by supporting the development of roadmaps in line with the principles set under pladis and by actively participating in activities where best practices were shared.

## TALENT MANAGEMENT

Global transformation has made the decisive role of human capital in company success more visible. At Ülker, we are not merely observing this change but actively investing in the workforce of the future today. Recognizing, developing, and retaining talent lies at the heart of our human resources strategy.

Our talent management approach is founded on discovering each employee's potential, supporting their individual development journey, and integrating long-term career plans into the organization. Starting from the recruitment process, we design many practices with this approach, including career development, rotation opportunities, leadership

development programs, and the rewarding of high performance. We support our managers with a coaching-based approach.

We attach great importance to understanding the expectations of next-generation talent and integrating them into the Ülker culture. We aim to attract talent to the organization at an early stage through university collaborations, young talent programs, and internship projects. At the same time, we keep career paths open by offering personalized development opportunities for our current employees, along with internal promotion and rotation options.





### Performance Management

To effectively support our employees' development journey, the process is founded on objective and systematic performance evaluations. We prioritize reinforcing each individual's strengths to unlock their potential and identifying development areas with concrete data to provide the necessary training opportunities.

The Ülker Performance Management System, applied to all our white-collar employees, is conducted in annual cycles and consists of three main stages: target setting, interim assessment, and year-end assessment. This system is built on a culture of mutual dialogue shaped by managers' feedback. The performance cycle begins with cascading the organizational targets set within the Annual Operating Plan (AOP) into individual targets. The employee and manager align on the targets and jointly initiate the process. Throughout the year, targets are regularly monitored and updated through interim assessment meetings. In the year-end assessment, employees present their self-assessments and receive comprehensive performance feedback from their managers. At the end of the process, assessments are reviewed in the calibration step to ensure consistency across the organization.

The performance system covers not only business results but also individual and organizational development. In this context, our employees are assessed across two main target areas, and individual development actions are planned for the next period.

Our performance assessment system, with its structure that promotes adherence to ethical values, incorporates not only a target-based approach but also a behavior-focused one. When planning our employees' development, we incorporate commitment

to ethical principles into the assessment process in line with our "Compete to Win" strategy. Employees with ethical violations are excluded from reward processes such as salary increases. Thus, we foster a high-performance culture supported not only by business results but also by behavioral standards.

We position performance management not only as a measurement tool but also as a strategic guide for career development. Since 2011, through our **Talent Management Program (TMP)**, we have ensured the succession of managerial positions while prioritizing the evaluation of opportunities arising in different roles and group companies with our own employees.

Open positions are communicated to employees through internal postings to expand opportunities for promotions and career transitions. In this way, employee engagement is strengthened while ensuring the continuity of internal knowledge.



In 2024, we carried out our **Talent Management Process based on the Leadership Success Model**, introduced under pladis, which positions all employees as potential leaders. This model shaped around three pillars—"Set the Agenda," "Do the Right Thing," and "Move Forward Together"—forms the core framework of performance and talent management practices at Ülker. The model focuses not only on our employees' work results but also on their behaviors, decision-making styles, and interactions within the team. We adopt a systematic assessment approach to foster individual potential and align it with organizational targets.

Individual Development Plans are created for all pladis Türkiye employees in line with the Leadership Success Model. These plans help clearly define both performance and career targets, while supporting employees in developing their strengths and identifying appropriate actions for improvement areas.



## Young Talents

The future business world requires a workforce that is highly adaptable, creative, and tech-savvy; this makes it essential for innovation to be sustained in an open environment where diverse perspectives are valued. At Ülker, we aim to be at the forefront of this transformation and envision a future shaped together with young talents. The connections we build with today's students and recent graduates represent an investment not only in the present but also in tomorrow's success.

## bizz@campus

We have been organizing the bizz@campus competition, where we engage with young talents on university campuses, continuously for 12 years. This competition, specifically designed for undergraduate and graduate students, is held each year under the sponsorship of a different Ülker brand. In this process, where young people develop creative product ideas and communication strategies for the sponsoring brand, we aim not only to open doors for our company but also to offer participants a project experience that becomes an important part of their education.

bizz@campus is designed as a development platform where young people can showcase their creativity and strategic thinking skills while also adding value to their careers. The top three teams in the competition are awarded a monetary prize along with the opportunity to undertake long-term internships in their preferred department. The finalist teams are supported with various development opportunities.

In 2024, out of 1,002 groups applying from 105 departments across 97 universities, 10 groups were granted internship opportunities, while the top 3 groups received both internships and cash prizes.



## Commercial Talent Recruitment Program

The recruitment of young talents and the support of their development are integral to Ülker's human resources practices. In this context, the Commercial Talent Recruitment Program implemented in our commercial functions offers young talents a comprehensive and multifaceted 15-month development journey that guides them in the early stages of their careers. Within the program, participants gain experience in a wide range of areas through rotations, from traditional and modern channel sales to marketing strategies, commercial marketing activities, sales operations, and business development. At the end of this journey, supported by

mentorship and specialized training modules, young talents assume their roles in relevant departments according to their competencies and interests.

In 2024, the Commercial Talent Program, designed in line with the principles of diversity and inclusion, received a total of 4,219 applications. A total of 291 candidates participated in the first interview stage powered by artificial intelligence. At the end of the process, 150 candidates who successfully passed the initial stage were invited to case interviews. Thanks to the integration of AI technology into the interview process, both the number of observers and the duration required for case interviews were significantly optimized, reducing the observation period from 6 days to 3 days and thereby enhancing workforce efficiency. As a result of one-on-one meetings with our leaders following the case analyses, 6 young talents joined the Ülker family as graduates of the Commercial Talent Program.

## Digital Mentorship Program

At Ülker, we regard continuous learning as one of the cornerstones of our corporate culture and continue to reinforce this culture through practices that support individual development. With this understanding, our Digital Mentorship Program, which brings together mentoring, guidance, direction, and inspiration with the possibilities of the digital world, has been providing a strong development platform that fosters internal knowledge sharing since 2021.

The program brings together our employees from different levels, supporting the mutual learning and development journeys of both mentors and mentees. While mentors develop their leadership, guidance, and empathy skills, mentees receive support in areas such as coping with different



situations, receiving feedback, and career guidance.

As of 2024, 271 mentors and 506 mentees have been part of this cultural learning cycle. The positive impact of the program is validated not only through qualitative observations but also by quantitative performance metrics. While the average performance score across the company in 2024 was 3.24, it reached 3.61 among employees participating in the mentorship program. On the other hand, among employees who were promoted, the proportion of those who had been mentees reached 28.74%, while their average development rate compared to peers was recorded at 9.21%.

### Digital Reverse Mentorship Program

In the rapidly changing business world, fostering the exchange of knowledge and experience across generations is becoming a critical element of corporate success. We have made the Reverse Mentorship model—going beyond traditional mentoring practices by giving young talents a stronger voice and offering new perspectives to senior leadership—an integral part of our corporate culture.

Launched in 2023, the Digital Reverse Mentorship Program aims to strengthen intergenerational communication and accelerate the implementation of development plans for our high-potential employees. Structured in line with the outputs of the Talent Management Process (TMP), the program not only supports employees' career development but also enables our leadership team to gain direct insights into the expectations of younger generations, trends in the digital world, and new ways of working. In the first cycle of the program, leadership team members directly

reporting to the CEO were designated as mentees, while mentor candidates were selected through applications submitted via a digital survey system. Thus, the program, launched with the participation of 32 mentors and 16 mentees, was supported by interactive training sessions in an online environment.

With this innovative practice, we aim to support the personal and professional development of our employees, promote a culture of intergenerational learning, and foster a more agile, open-minded, and inclusive leadership approach across the organization.

Both our **digital mentorship** and **reverse mentorship** processes have been designed in alignment with the strategic objectives of our organization. Through these initiatives, we have created a collaborative work environment by aligning different perspectives within the organization around a common goal. We have achieved positive outcomes that add value to the organization by ensuring intergenerational balance, strengthening employee engagement, retaining talent, and adapting to trends. As of 2024, 56.19% of our full-time employees actively participated in our mentorship programs.





## EMPLOYEE DEVELOPMENT AND TRAINING

The development of human resources plays a decisive role in the long-term success of organizations. At Ülker, we prioritize continuous learning and development to enable our employees to realize their full potential. We invest in practices that support both individual and organizational development to build capable teams that can respond to the changing expectations of the business world.

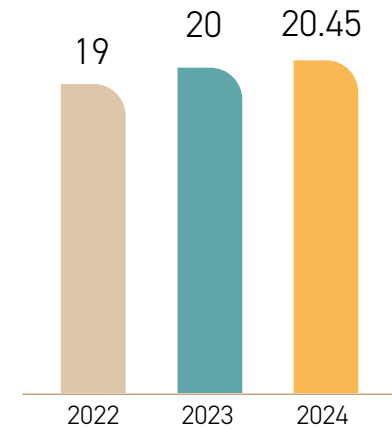
In designing development programs, performance management outputs are considered, while contemporary themes such as digitalization, sustainability, and inclusivity are addressed through a holistic approach. With the goal of fostering a culture of continuous learning, we actively use our e-learning platform Thrive. The platform offers access to up-to-date content on a wide range of topics, from leadership, project management, sustainability, agility, and communication skills to expert talks, home-based exercises, and activities with children.

Throughout 2024, we delivered more than 30,000 hours of training to our white-collar employees. We allocated over TRY 16.4 million to the implementation of these training programs. The programs span a wide range, from specialized training to management development, from domestic and international conferences to personal development sessions and sustainability-themed seminars.

The "Leadership Bulletin," which covers current developments in areas such as leadership, personal development, culture and arts, sustainability, equity, diversity, and economy, is shared with our managers every month, thereby reinforcing a culture of continuous development at the corporate level.

We launched the **ODAK** (Focus) Project to make our digital training tools accessible to our field employees as well. Designed as an autonomous training system, ODAK enables employees to access operator training processes regardless of location, time, or instructor. The system, which creates a corporate memory by recording field information from production lines, standardizes training and enables tracking through real-time reporting. Micro-training videos, prepared with the support of artificial intelligence, enhance visual and auditory learning, while gamification methods make the training process more engaging. In the process measured through level tests, the target KPIs include increasing the proportion of operators with a high level of knowledge, enhancing production efficiency, and improving the utilization rate of pladis Academy.

Training Hours per Employee





# COMPENSATION AND BENEFITS

In today's increasingly competitive labor market, fair compensation policies play a critical role not only for employees but also for overall social welfare. A fair, transparent, and inclusive compensation system forms the foundation of employee engagement, motivation, and trust. At Ülker, we manage compensation and benefits in a transparent and accountable manner for all our stakeholders, taking into consideration both market conditions and the expectations and needs of our employees.

## Our Employee Compensation Approach is Aligned with Our Code of Conduct

Our compensation management is based on the fair, transparent, and systematic administration of all financial rights of our employees in line with applicable legal regulations, Ülker's corporate principles, ethics policy, and Code of Conduct. The compensation management process is conducted in a holistic manner, considering employees' education level, professional qualifications, competencies, and performance, as well as market conditions in relation to the scope of the position. In addition, our compensation and benefits system is implemented in integration with Human Resources systems in line with the following objectives:

- **Talent Acquisition and Recruitment:** Attracting talents that align with Ülker's vision and values.
- **Performance Management:** Synchronizing Ülker's high-performance culture with employee performance.
- **Talent and Career Management:** Aligning Ülker's succession plans with employee career paths and retaining talent.



Our compensation management goes beyond market conditions and job positions alone. It is also directly linked to the company's internal ethical values and standards of conduct. In line with our Ethics Policy, employees who received a warning, suspension, or disciplinary action in the previous year are not considered in annual salary reviews. This practice ensures that fair compensation decisions are aligned not only with performance but also with ethical and corporate values. Salary increase decisions are evaluated in connection with the Performance Management process and implemented with the approval of the Business Unit Vice President and the CEO.

## Our employee performance assessment systems and compensation approach are structured and implemented in full compliance with our Ethics Policy.

The compensation and benefits of our unionized employees are determined within the framework of collective labor agreements. For our non-union employees, we offer a flexible benefits system that can be tailored to individual needs. Within this system, employees can choose from various options—such as supplementary health insurance for spouses and children, shopping vouchers, medical check-ups, and individual retirement insurance—within their allocated budget. Additional benefits, such as travel assistance and gym memberships, are provided to employees at the managerial level.



**Parental Support**

Our female employees are entitled to 16 weeks of paid leave (8 weeks before birth and 8 weeks after birth) and may also take an additional 16 weeks of unpaid leave, in accordance with Labor Law No. 4857. Under the milk leave practice for mothers returning to work after childbirth, employees may choose either to finish work one hour early each day or to take one full day off per week. Breastfeeding/lactation rooms are available in all our facilities and at our headquarters. These dedicated areas help employees manage their childcare processes in a healthier and more comfortable way.

Employees who become fathers are granted 5 consecutive days of paid paternity leave during the first week following the birth. In addition, employees may benefit from various leave options to meet the care needs of their children, spouses, partners, or dependents. In this context, the paid leave granted contributes to work-life balance and strengthens organizational engagement.

**Flexible and Hybrid Work Models**

At Ülker, work arrangements are defined under four main categories: office, hybrid, remote, and sales-field models. Our white-collar teams in the hybrid model generally work remotely for 2 days a week and from the office for 3 days. In addition, a flexible working hours model and a part-time work option are offered. With these practices, we aim to promote a more agile, lean, and sustainable way of working, while enhancing employee satisfaction and productivity.

**DIALOGUE WITH EMPLOYEES**

We embrace open communication and mutual dialogue as a fundamental approach to ensure that our employees feel comfortable, happy, and understood in the workplace. To strengthen employee awareness, participation, and engagement, we implemented various communication tools, events, and social initiatives throughout 2024. We continued to implement practices that support transparent communication across all functions and locations, enhance interaction among employees, and strengthen the Ülker culture.

**pladis Employee Engagement Survey** Every year, we conduct a survey administered by an independent consulting firm to measure our employees'

motivation, engagement, and expectations, and we develop action plans based on their feedback and suggestions. In 2024, we redesigned our survey and partnered with a new consulting firm to listen to our employees more effectively and gain clearer insights. Surveys were conducted during the year through a two-stage approach. First, a pulse survey was conducted under the title "We Are Listening," with 17 questions covering topics such as engagement, collaboration, product recommendation, feedback, diversity, and inclusion. In May, the engagement score was measured at 77% based on the responses to this survey. In November, a more comprehensive employee engagement survey was conducted. In this survey, a total of 44 questions were included in





addition to the previous topics, covering areas such as sustainability, health and well-being, managerial effectiveness, development, communication, leadership, and fostering growth. In the November survey, the engagement score rose to 86%.

**Manager Effectiveness Survey** Introduced for the first time in 2024, the "Manager Effectiveness Survey" was designed to help our leaders understand their strengths and shape their individual development plans accordingly. The survey was completed by 1,092 employees for 152 managers who had at least three direct reports and had been in their current role for six months. The participation rate stood at 76.74%.

**Senin İçin İyi Gelecek (A Good Future for You)** With this project, which aims to support mental and physical well-being, we focus on health, balance, development, and sources of inspiration for our employees. Launched as a pilot in production, the program raised the pulse survey score from 69 to 82 in 2023, while also indicating a decrease in talent attrition. Unplanned losses in production efficiency decreased from 5.80% to 2.76%. With this positive impact, other business units were incorporated into the program in 2024.

In 2024, we organized 137 activities within this scope, with the participation of 6,724 employees. Sales teams and corporate functions reached a satisfaction rate of 93%, while production teams achieved 88%. The project was carried out under four themes: "Recharge Your Energy" (mental health), "Stay in Balance" (diversity and collaboration), "Stay Fit" (physical health), and "Be Inspired" (career development). Mental well-being sessions were structured around themes of psychological resilience, emotional support,

and self-care. Seminars and workshops on physical health were organized. Interactive exchanges and current topics came to the forefront in the inspiration sessions. Demand for the psychological and nutrition services offered under the project increased. At the corporate office, this approach was supported by experiential learning methods such as Lego Serious Play and Recycling Workshops.

**A Short Break with Breakfast** event is organized to listen to the valuable feedback, requests, and expectations of our employees within the scope of the project. Through this platform, we collaboratively enhance our ways of working and standards, creating

a better work environment through the power of team spirit and shared knowledge. The event takes place in a friendly setting where employees can share their ideas and fosters direct communication with managers. Thus, a culture of continuous improvement is reinforced considering feedback from the field.

**Instant Rewards** Through the "Instant Reward" system we implement to promptly recognize our out-of-scope employees for their successful contributions to Ülker, we strengthen the culture of appreciation. The rewards in this system may be financial or non-financial and can take the form of written or verbal appreciation. This approach boosts employee





motivation while reinforcing a culture of timely feedback and recognition. In 2024, 590 employees from the quality, occupational health and safety, production, and maintenance teams received rewards.

**Mind Cube** is a digital suggestion system where our employees within the scope can share their ideas on productivity, process improvement, product development, occupational safety, and savings. Every suggestion is evaluated by expert teams, and those implemented are rewarded. In 2024, a total of 8,740 ideas were submitted to the system, of which 1,478—representing 17%—were implemented. Additionally, 375 of these ideas were directly related to sustainability. Akıl Küpü (Mind Cube) continues to be an important tool that fosters employee engagement,

supports innovative thinking, and directly contributes to business processes.

**Motivation Teams** Volunteer-based activities carried out under the motto “Make Happy, Be Happy” are conducted through Motivation Teams, consisting of around 40 volunteer employees in our facilities. These teams organize a wide range of activities, including cultural trips, special day celebrations, sports tournaments, and social responsibility projects. During the pandemic, these events were moved online, increasing accessibility while also strengthening employees’ social bonds. In 2024, employees’ engagement and workplace motivation were supported through activities carried out both in the field and on digital platforms.

**Star of the Month** Every month in our facilities, the teams that achieve the highest performance based on established criteria are recognized as the Star of the Month. Teams from departments such as quality, occupational health and safety, production, and maintenance are recognized in special ceremonies attended by all employees and managers. This initiative aims to highlight achievements, promote a culture of appreciation, and enhance team motivation.

**Stars of the Year** Each year, we take part in the Stars of the Year competition organized by Yıldız Holding. Open to all employees, this competition encourages the emergence of creative and effective ideas in categories such as GOYA, Zero Errors, Common Purpose, Leadership, Contribution to Growth, Innovation, Cost Advantage, Digital Leadership, and Occupational Safety. The competition promotes the sharing of best practices across companies and rewards teamwork.

**Corporate Newsletters and Communication Practices**

- **“Aklınla 1000 Yaşa” Newsletter** is a comprehensive internal communication tool that showcases events, training programs, employer branding initiatives, and best practices. Thanks to this newsletter, employees across different locations and functions can stay informed about organizational developments and each other’s priorities.
- **“Biz Bize” Meetings** provide employees with direct information on the company’s status and priorities through quarterly sessions held by our CEO, Özgür Kölükfakı.
- **“Biz Bize” Factories** event is held at production sites every quarter. The event begins with breakfast, fostering direct contact with leaders and enabling



transparent communication with managers. The event features rich content such as "Surprise Session," "Us at Work," "News from Us," "One of Us," "Q&A," and "Kahoot."

- **Leaders' Bulletin** is prepared exclusively for managers and features current and inspiring content on leadership, personal development, arts & culture, and the economy.
- **Operational Excellence (OE) Bulletin** compiles quality, occupational health and safety, environment, energy, and sustainability practices from production sites on a quarterly basis and shares them with all site employees and senior management.

**Engagement with Leaders and Inspiring Gatherings**

- **Talks with Leaders** are face-to-face sessions

where our senior executives (e.g., CFOs, General Managers) share their career journeys with white-collar employees. These sessions enable leaders to engage directly with employees and share inspiring stories.

- **CEO Coffee Talks** is the CEO's special edition of Talks with Leaders. It offers the opportunity to engage one-on-one with our CEO, gain insights into the corporate agenda, and receive direct answers to questions.

**Development, Social Connection, and Engagement-Focused Activities**

- **Development Workshop** is an event where employees with specific interests share their

knowledge and skills with colleagues. For example, an employee experienced in baking may host a pide-making workshop (Turkish flatbread) on a designated day. The prepared pide is evaluated by a jury, and the winners are awarded. Thus, knowledge sharing and social interaction are encouraged.

- **Buddy Program** is a system in which a volunteer mentor supports new employees in learning processes more quickly and effectively. The program supports employee engagement, adaptation, collaboration, and integration into the corporate culture. As of 2024, 51 Buddies have taken on roles at the Gebze Factory, with a total of 343 employees benefiting from the program.
- **Cultural Tours** create a social setting outside of work by enabling employees to visit historical and cultural sites in their surroundings with a guide, while also enriching cultural knowledge.

**Activities that Strengthen Community Spirit and Corporate Culture**

- **Ülker Family Picnic** is organized annually with the participation of blue-collar employees and their families. In addition to breakfast and lunch, various activities are offered for children and adults.
- **Iftar Programs** are organized in all factories during the month of Ramadan, bringing employees together.
- **Holiday Gatherings** are organized in factories during Ramadan and Eid al-Adha, where all employees share in the joy of the celebrations.
- **Welcome Summer and Welcome Winter** events are organized to celebrate seasonal transitions and boost employee motivation.



- **Tournaments** include volleyball and football competitions in which employees participate with self-formed teams. Winning teams are rewarded with trophies and prizes.
- **Monthly Birthday Celebrations** foster a sense of individual value and belonging by celebrating employees' birthdays together.

**Sustainability and Social Responsibility-Focused Practices**

- **Botanical Garden** initiative was launched in our factories to promote a nature-friendly lifestyle and enhance environmental awareness. In these areas, vegetables and fruits are produced using natural methods with minimal use of chemicals, while also ensuring water and energy conservation. In this way, our employees develop awareness of sustainable agriculture.
- As part of **April 23 National Sovereignty and Children's Day**, we host employees' children in our facilities. They get to know their parents' work environments through production tours and gain awareness while having fun in water-themed painting workshops.
- On **Mother's Day and Father's Day**, we host employees' parents in the facilities. Tours are organized in production areas, and memories are captured with photos taken in photo booth corners.
- As part of the **International Day of Persons with Disabilities**, our senior executives meet with employees with disabilities over breakfast or lunch. Requests are heard directly, and our corporate support is conveyed through the presentation of special gifts.

## OCCUPATIONAL HEALTH AND SAFETY

**In 2024, we provided 3,494 hours of training to 19,027 visitors via Visitpro and 4,034 hours of training to 4,800 contractor employees.**

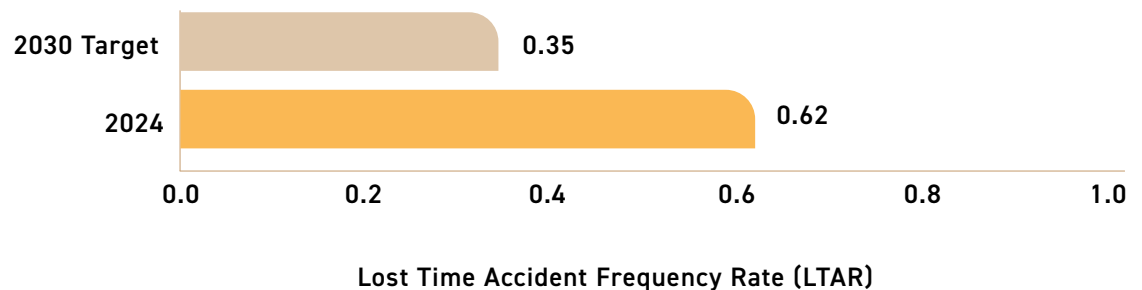
At Ülker, we regard occupational health and safety (OHS) as an indispensable element of all our operations. We place the principle that "nothing is more important than the health of our employees" at the heart of our corporate culture, embracing it not merely as a statement but as a commitment that guides all our processes.

Our Occupational Health and Safety Committees convene every three months in each facility with a 6-member structure, in compliance with legal regulations. In addition, our 10-member Occupational Health and Safety Committees, meeting once or twice a month, regularly monitor OHS processes and evaluate areas for improvement. The core elements of our OHS management system include regular

risk assessments, provision of personal protective equipment, emergency preparedness, health management, regulatory compliance monitoring, contractor and visitor safety management, internal audits, and independent external audits carried out within the scope of ISO 45001 certification.

We shape our approach to occupational health and safety around the goal of a "Zero Accident Journey." We reinforce risk and action management through engineering solutions, robust preventive systems, and comprehensive on-site audits. In recent years, through the behavior focused OHS culture we have embraced, we have aimed for a transformation built not only on rules but also on safe behavior. We monitor and evaluate our progress in reducing health risks comparatively against our 2030 Lost Time Accident Frequency Rate (LTAR) target of 0.35. As of 2024, our LTAR stood at 0.62.

### LTAR Rate: 2024 Progress and 2030 Targets





➔ In 2024, Ülker Bisküvi provided its employees with practical orientation and basic OHS training through online programs. Thanks to cultural development, engineering efforts, and improvements in technical barriers, the company has managed to keep its LTAR below 1 for the past four years and closed 2024 with an LTAR of 0.62, representing a 34% improvement compared to the previous year.

We aim not only to provide a safe working environment but also to develop exemplary occupational health and safety practices in our industry. We not only fulfill our legal obligations but also conduct our activities in accordance with international standards and global best practices. To embed the OHS culture throughout the organization, we prioritize basic OHS training in our employees' orientation process. Following the completion of recruitment processes, we support employees in gaining a proactive perspective through vocational and technical training.

At Ülker, we continuously improve our processes to protect and promote employee health, while ensuring full compliance with occupational health and safety regulations. We regularly monitor employees' health through pre-employment, periodic, and reassignment examinations, minimizing risks through early diagnosis and referrals. We carry out occupational hygiene measurements, on-site observations, and risk analyses to prevent occupational diseases, while also monitoring thermal comfort. We raise awareness by providing training on subjects such as chronic diseases and ergonomics. We make special monitoring and work arrangements for employees in sensitive groups and provide part-time dietitian and psychologist support at all our locations.

We take necessary measures to prevent accidents by conducting proactive risk assessments at our production facilities. We share best practices with our group companies by highlighting safe environments and behaviors.

We also prioritize compliance with occupational health and safety standards in our supply chain. We incorporate OHS criteria into all supply contracts

and monitor their implementation. In machinery and equipment procurement, we carry out on-site inspections and compliance audits against specifications as part of our early equipment management system. Following these inspections and audits, we evaluate supplier performance and reconsider our business relationships with those who have low safety scores.

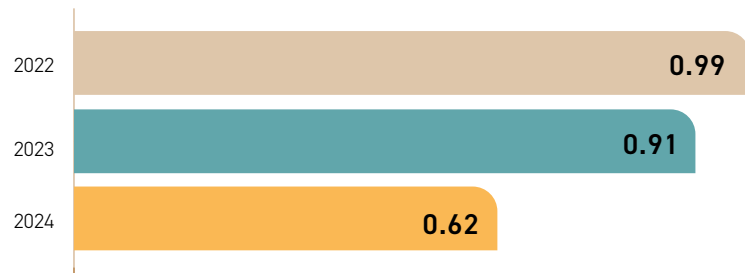




**We conduct Occupational Health and Safety processes under the following headings:**

- **Management:** The management of OHS processes is overseen by our senior executives, including the Vice President of Operational Excellence, HSE&E, Quality, and Sustainability, who is also a member of the Ülker Sustainability Platform.
- **Reporting:** The Vice President of Operational Excellence – Health, Safety, Energy, Environment, Quality, and Sustainability, who is responsible for OHS, reports directly to the CEO of Ülker.
- **Representation:** All employees are represented through OHS boards, OHS committees, and employee representatives.
- **Risk Assessment:** At our production facilities, we take necessary measures to prevent workplace accidents through proactive risk assessments and work toward our goal of zero accidents at the workplace.
- **Analysis:** By examining the causes of workplace accidents, we inform our employees to foster safe behavior and a safe working environment.
- **Improvement:** The OHS team develops projects to improve identified risk points by conducting internal audits in the production facilities.

**Lost Time Accident Frequency Rate**



**We manage all our facilities under the ISO 45001 Occupational Health and Safety Management System.**

**OHS Risk Assessments**

We conduct activity-based risk assessments with the participation of both our in-scope and out-of-scope employees to identify situations that could threaten employee health in advance and to prevent potential health issues.

At our production facilities, we conduct ergonomic risk analyses using the Lumbar Motion Monitor (LMM) method, considering factors such as repetitive tasks, heavy load handling, and non-ergonomic working positions. Based on the results of these analyses, we take preventive actions such as providing equipment support and implementing task rotations. In recent years, the vacuum lifting systems, chain hoists, and battery-operated machinery integrated into our production facilities have played a crucial role in reducing ergonomic risks associated with heavy load handling.

As part of our continuous improvement approach to technical safety, we have conducted machine-based risk assessments with independent third-party consultants over the past five years. Through these practices, the electrical and mechanical risks of all machines in our facilities are analyzed, and deficiencies are identified. Improvement actions are developed in collaboration with the Plant Occupational Health and Safety departments, Project and Investments teams, the Corporate Occupational Health and Safety department, and third-party contractors for the identified risks. In 2024, 35 occupational safety leaders actively took part in the audit processes carried out in the production facilities and warehouses of pladis Türkiye.



In addition, we regularly conduct GOYA<sup>27</sup> internal audits together with our Corporate OHS team and Plant OHS specialists. Through these audits, we identify deficiencies and contribute to the prevention of workplace accidents while reinforcing alignment with our corporate culture.

At our production facilities, environmental and OHS risk analyses are periodically updated in line with the ISO 14001 and ISO 45001 management systems. All employees are involved in these processes, and risk assessment activities are conducted in an integrated manner with performance targets extending from plant directors to foremen. Identified risks are prioritized through action plans, and the relevant actions are linked to annual OHS targets for performance monitoring.

### Emergency Preparedness

We regularly conduct training and drills to enhance our level of emergency preparedness. We keep all necessary emergency equipment ready in our facilities and carry out regular periodic inspections of this equipment. Since Türkiye is located in a high earthquake risk zone, we implement specific explosion protection measures for each plant, ensuring that all our facilities are prepared for this risk.

### OHS Culture

We recognize that ensuring occupational health and safety (OHS) at the highest level across all our facilities and offices is only possible through collaboration with our employees. Accordingly, we conduct regular training programs and awareness-

raising activities to ensure that our employees internalize the OHS culture and to achieve our goal of "zero workplace accidents."

We utilize the Accident & Near Miss Map and OHS Handbooks to inform our employees. We share our occupational safety performance through the Accident-Free Days Chart. We also encourage our employees to take part in the process through SQSE (Safety, Quality, Security, Environment) reviews. As part of the "OHS Ambassador" system, which we implemented to transform the OHS culture into behavior, we use a behavior-focused occupational safety system.

Through the "Behavior-Based Occupational Safety" project, we aim to strengthen the feedback culture and identify potential risks before accidents occur. We reveal the safety culture of the facility by analyzing our employees' perception of occupational health and safety through focus group discussions conducted with sociologists, psychologists, and technical specialists. We train observers for on-site observations, monitor this data periodically, and prepare a comprehensive assessment report and roadmap on OHS culture based on the findings.

As part of the "Area Responsibility Project", which we implemented to increase our employees' participation in OHS processes, designated employees from each area identify and monitor the OHS actions within their areas of responsibility. This ensures a safe working environment in the field.

→ **During 2024, 13,284 Ülker employees received a total of 30,443 hours of OHS training, while 5,171 contractor employees received a total of 11,048 hours of training.**

**You can access the Health and Safety Policy here;**



### OHS AMBASSADOR SYSTEM

- Employees evaluate each other's behaviors in terms of occupational health and safety.
- Thank-you cards are filled out for safe behaviors, while reminder cards are issued for risky behaviors.
- Both reminder and thank-you cards are dropped into notification boxes after being signed by the person responsible for the behavior.
- Notifications are analyzed by the OHS department, and the employees who contribute the most are recognized with monthly awards.

<sup>27</sup>A method that encourages employees to observe their daily work areas, identify problems, and generate solutions.



As a result of the actions we implemented in response to the findings identified under OHS throughout 2024, we achieved a 90% completion rate.



**OHS Skills Matrix**

As part of the "Operator Development Program" we initiated to assess our operators' and employees' knowledge and skills in OHS. We use the OHS Skills Matrix to identify areas for improvement and prepare training plans tailored to specific needs. The aim is to raise employees' awareness of OHS by identifying low-scoring areas through learning and development programs and addressing them with targeted training.

**Digitalization and OHS**

We use the SafeUp digital platform to manage our OHS processes more effectively and minimize human errors. We provide our employees with basic OHS training via the digital platform, ensuring it is interactive and compliant with regulatory requirements. These trainings cover topics including labor regulations, legal rights and obligations, workplace hygiene and organization, occupational accidents and diseases, protective measures, biological, psychosocial, physical, and ergonomic risk factors, first aid, and safety culture. In addition, supplementary training on Sleep Health, Travel, and Traffic Safety is also provided.

To strengthen the OHS culture across our entire value chain, we register contractor employees in the Visitpro system and ensure they upload their documents as required by law. Contractor employees can keep up with our sustainability standards by watching Ülker training videos on Occupational Health and Safety, Quality and Food Safety, Environment, Energy, and Sustainability. This training is valid for one year, and if there is a subsequent visit to our facility after that period, the training is expected to be renewed.

In addition, to raise OHS awareness:

- We hold monthly OHS meetings with our President and plant general managers.
- We hold regular meetings with employees through union representatives and receive their suggestions.
- We strengthen communication on OHS through theater

performances, competitions, and on-site walks.

- Every two weeks, we support the well-being of our employees through psychologists and dietitians hosted at our facilities.
- OHS suggestions and improvements are rewarded instantly.



# COMMUNITY

- WELL-BEING AND BALANCED NUTRITION
- INNOVATION CULTURE
- RESPONSIBLE MARKETING
- CUSTOMER RELATIONS MANAGEMENT
- CORPORATE SOCIAL RESPONSIBILITY



# COMMUNITY

We shape our approach to social contribution by placing the well-being, needs, and quality of life of our stakeholders at the center. In all our communication processes, we act in line with the principles of transparency, ethical conduct, and accountability, while embracing a responsible marketing approach. Balanced nutrition, active living, and well-being are at the core of our social projects.

## WELL-BEING AND BALANCED NUTRITION

A balanced and healthy life is important not only for individual health but also for community well-being and sustainable development; growing awareness further strengthens this area through more conscious choices. At Ülker, we respond to these changing expectations by offering product alternatives that maintain taste, provide high nutritional value, and support portion control.

We diversify our products with an innovative approach to meet different dietary needs and preferences. Accordingly, we shape our product development roadmap by considering consumer feedback, scientific data, and current nutrition trends. We focus on three main areas: enhancing the nutritional value of our products, facilitating portion control, and reducing sugar, salt, and fat content.

**High nutritional value:** To enhance the nutritional value of our products, we make use of ingredients rich in whole grains and fiber. In 2024, we added



Altınbaşak Chia & Poppy, offering consumers a multi-grain and high-fiber source, to our portfolio.

**Portion control:** We offer our consumers a range of product options with different calorie values and sizes to support portion control. At the end of 2023, our 8 Kek Mini, Kekstra Mini, and Dankek Tart Mini products were launched, taking their place among alternatives that facilitate portion control. Each under 80 calories, these mini cakes attracted strong consumer interest, reaching a sales volume of 4,600 tons as of 2024.

**Reducing Sugar, Salt, and Fat Content:** Focusing on consumer expectations, we continue our efforts to

reduce the sugar, salt, and fat content of our products and develop alternatives for our most frequently preferred products. In 2024, we introduced a new whole wheat, no added sugar biscuit under the McVitie's brand for our consumers. In the same year, we accelerated our efforts to develop new product formats that are sugar-free and high in fiber. As of December 2024, we entered the nut and fruit bar category under the Ülker Go Ahead brand. These 5 nut- and fruit-based products stand out with their sugar-free compositions, free from preservatives and colorants. At the same time, their high fiber content supports balanced nutrition goals. Another product in the range, the Ülker Go Ahead protein bar, provides



a new alternative for consumers seeking a protein source with 20% protein content. To date, through the projects implemented, we have reduced 10.05 tons of fat and 3,173.8 tons of sugar across all product categories compared to 2021. We continue our efforts toward our target of reducing 50 tons of salt, 1,000 tons of fat, and 3,000 tons of sugar by 2030. Among these, we achieved our target of reducing 3,000 tons of sugar as of 2023.


Share of Products with Reduced Sugar, Fat, and Salt <sup>28</sup> in Revenue	1%
Share of Products with High Nutritional Value in Revenue	1%
Share of Reformulated Products by Nutritional Attributes in Revenue	1%

\*Valid for the 2024 contribution.

### Enrichment of Wheat and Wheat Products with Zinc and Selenium (Biofortification)

Wheat accounts for 39% of our key raw materials and represents the largest share among them. Accordingly, regular wheat sourcing is one of our top priorities, and we invest in projects aimed at ensuring the continuity of wheat varieties suitable for biscuit production.

The Biofortification project we conducted in collaboration with Sabancı University during 2023–2024 represents a significant step toward increasing the zinc (Zn) and selenium (Se) content of wheat in Türkiye. In the first phase, conducted between May 2023 and January 2024, practices were implemented in the fields of Gıcık village in Ankara's



**PROF. DR. İSMAİL ÇAKMAK**  
SABANCI UNIVERSITY, FACULTY OF ENGINEERING AND NATURAL SCIENCES, İSTANBUL

*The main objective of our Biofortification Project was to restore to wheat the nutrients that the soil has lost over time. In the field practices we carried out with Ülker, we applied foliar zinc and selenium to the wheat in farmers' fields during the growth process. This practice formed the basis of the Saklıköy biscuit by resulting in a more nutritious product. The project contributes to the future not only of the food chain but also of public health. Moreover, as this model becomes more widespread, it will offer the opportunity to naturally enhance the nutritional value of staple foods such as bread and milk.*

Altındağ district for wheat varieties used for different purposes (bread, biscuit, and pasta). In this context, zinc and selenium were applied to the wheat through foliar feeding. The aim was to ensure the transfer of these micronutrients into the grains, reaching levels meaningful for human health. In this process, the mineral content of final products such as bread and biscuits, produced with flour obtained from the wheat grown in the field, was analyzed. The findings revealed significant increases in Zn and Se levels.

In the second phase of the project, launched in April 2024, applications were expanded to a 90-decare area in Kırıkkale to test the large-scale reproducibility of the first phase findings. Once again, the mineral content of the wheat was enhanced through foliar applications of zinc and selenium. The wheat was

processed in Ülker facilities to produce whole grain flour.

Using this flour, a new product was developed under the Saklıköy brand: Field-Enriched Cereal Biscuit with Milk Chocolate, Puffed Rice, Orange, and Coconut. With the Biofortification Project, the zinc content in wheat was increased by 55%, while the selenium level was raised 28-fold. In the biofortified whole wheat flour produced at our facility, zinc content was found to be 46% higher and selenium content 18 times greater compared to non-biofortified flour. The analyses demonstrated that these minerals can be effectively retained in whole wheat flour and successfully transferred to the products. These limited-production products are planned to be launched in July 2025.

<sup>28</sup> Products made more balanced in terms of nutrition, with reduced sugar, fat, and salt content, are also classified as low-carbon products.



# INNOVATION CULTURE

Innovation is one of the cornerstones of Ülker's corporate culture. Driven by our motivation to "offer the best first," we aim not only to meet consumer expectations but also to reduce our environmental impact and increase social benefit. In the past five years, we have brought more than 250 new products to market. As of 2024, our innovative product portfolio represents about 15% of our total domestic revenue. In 2024 alone, we launched 51 new products for our consumers in the Turkish market.

Innovative products and processes that support sustainability are developed under the leadership of our R&D teams, with contributions from all our business units. Led by our experienced R&D team and driven by an innovative approach, we develop new products with the contributions of all our departments—from marketing to production, and from supply chain to sales. Our research and development activities continue at two R&D centers certified by the Ministry of Industry and Technology. At the Gebze Bakery Products R&D Center, studies focus on biscuits, crackers, wafers, cakes, cocoa, and cocoa-based products, while at the Topkapı Chocolate R&D Center, work is carried out on chocolate, cocoa and cocoa-based products, wafers, and coated bars.

As of 2024, we accelerated our innovation efforts with a team of 99 R&D experts and an investment of TRY 298 million. Through the R&D Development Program, we conducted a total of 35 trainings in 2024, comprising 25 technical and 10 functional. To spread the corporate innovation culture across the organization, we organize trainings, interactive sessions, and various initiatives for our employees throughout the year:

**R&D Development Program:** It is a continuous program offering various trainings with the contribution of expert academics and industry professionals to enhance the technical competence of R&D employees and strengthen their personal and professional development skills. The R&D Development Program adopts the 70:20:10 model<sup>29</sup>, supporting learning not only through classroom training but also through workplace experience and social interaction.

**R&D Innovation Groups:** These groups, established to foster synergy among different R&D teams, aim to develop product ideas and prototypes that align with pladis priorities and address market opportunities.

**R&D Technology Roadmap:** It covers the processes of identifying and implementing research projects that support our sustainability targets.

**R&D Library:** Through the "Library for pladis R&D TR Hub" (pladis Türkiye R&D Library), accessible to R&D employees, teams can access articles related to their fields, patent reports, news summaries of innovation studies, updates from scientific research, and announcements of conferences, webinars, and trainings that support the development of their technical competencies.

**Collaborations:** Investments in R&D and innovation in agriculture and food safety form one of the cornerstones of the transition to sustainable food systems. In this transformation, not only technology but also collaborations and systemic perspectives play a critical role. The future of sustainable agriculture is shaped by multifaceted partnerships that bring together different stakeholders. This approach supports greater efficiency while reducing



food losses and environmental impacts. To accelerate the transformation of food systems, we closely follow current scientific developments and establish R&D collaborations at both national and international levels.

- Our R&D centers conduct scientific research projects that create value for the company's activities and the sector, in collaboration with universities in Türkiye and abroad, TÜBİTAK, and other research centers.
- We applied to the Clustering Program carried out under the coordination of **TÜBİTAK Marmara Teknokent Technology Transfer Office**.
- Under the **TÜBİTAK Artificial Intelligence Ecosystem Call**, in collaboration with ITU Food Engineering and the Dynamis Bio, we aim to develop an end-to-end artificial intelligence-based model for R&D studies.

<sup>29</sup> It holds that individuals obtain 70% of their knowledge from job-related experiences, 20% from interactions with others, and 10% from formal educational events.



- With the patent titled “Filling Compositions for Food Products”, developed by pladis UK and registered in Türkiye by TURKPATENT, we have taken an important step toward commercializing our international R&D outputs.
- As part of university–industry collaboration, we conducted project planning with 9 national and 4 international universities and research centers. We are participating in 4 different projects under TÜBİTAK and Horizon Europe calls.

**Interaction with Start-ups and the Supplier**

**Ecosystem:** Start-ups are monitored through horizon scanning, and collaboration processes are initiated with ventures that align with our needs. Licensing processes are evaluated for technologies with commercialization potential. R&D projects based on unique content and innovative inputs are developed in collaboration with suppliers.

**2024 Key Highlights**

- Developed through the collaboration of Ülker’s R&D and production teams, Dubai Chocolate quickly reached high sales figures with its innovative recipe inspired by the Dubai chocolate trend that spread on social media. With this product, the R&D team achieved a significant technical advancement by enabling the stable use of high-flavor creams in chocolate molds.
- In the doypack (stand-up flexible packaging) format of our Godiva Masterpieces products, we transitioned from fossil-based plastic to using 30% post-consumer



recycled (PCR) plastic material collected from the environment. This initiative is part of our sustainable packaging strategy aimed at reducing the use of fossil-based plastics. This collaboration with 3 different packaging suppliers contributed to reducing our environmental impact in secondary packaging that does not come into direct contact with food.

- After a two-year R&D process, the Ülker Go Ahead Nut and Fruit Bar series has been launched with 5 new products that are sugar-free, high in fiber, and free from preservatives and colorants. Within the scope of the project, a total of 5 products were developed in line with consumer expectations: 2 nut bars, 1 date bar, 1 three-layer date & nut bar,

and 1 peanut protein bar. The series is based on date- and nut-based ingredients, with some enriched with peanuts, including a bar option containing 20% protein. In the development of the Ülker Go Ahead Nut and Fruit Bar series, a multi-stage innovation process was followed, including new supplier collaborations, production line–specific adaptation investments, and shelf-life analyses. Thanks to recipe and process revisions, the capabilities of the production line were enhanced, enabling the production of newly structured products. The know-how gained on the production lines through the project established an important competency base for future products with functional and structural complexity.



**CEREN DAŞKAYA DIKMEN**

RESEARCH AND TECHNOLOGY TRANSFER MANAGER, R&D, ÜLKER BİSKÜVİ, İSTANBUL

*We shape our product development processes not only through innovation but also with a sustainability vision centered on social benefit. We particularly focus on alternative agricultural resources and sustainable raw materials, developing the products of the future today through academic collaborations. Through our AI-supported R&D processes, we enhance resource efficiency while delivering solutions that drive the transformation of the food sector via EU and TÜBİTAK projects.*

*At the same time, through our new product portfolio focused on holistic wellness and balanced nutrition, we offer our consumers options that are both delicious and nutritious. With the zinc- and selenium-enriched wheat project implemented in collaboration with Sabancı University, we are enhancing the functionality of our Saklıköy biscuits. We believe that R&D is a lever not only for technology but also for social impact.*



## RESPONSIBLE MARKETING

At Ülker Bisküvi, all our marketing activities are grounded in the principles of transparency, ethical responsibility, and accountability. In line with our responsible marketing strategy, we make it a priority to provide the public with accurate and comprehensive information on product quality, production processes, and sustainability performance. We expect all our brands to embrace a transparent and accountable communication approach and to adhere to responsible marketing principles. With our consumer trust-oriented approach, we design our product promotions in line with the Responsible Nutrition Guidelines. In advertisements directed at children, we fully comply with established national and international standards, acting in line with children's rights and ethical marketing principles. In this regard, we transparently declare our commitment to all stakeholders by signing the **National Food and Beverage Alliance Türkiye Commitment Statement**.



## CUSTOMER RELATIONS MANAGEMENT

We place consumer satisfaction at the center of our business and manage our processes with a transparent, fast, and solution-oriented approach. In 2024, we achieved an 81% satisfaction rate based on the responses of 271 customers who participated in the Customer Satisfaction Survey. We meticulously evaluate customer feedback received through the Customer Communication Center (CCC). In 2024, we resolved all 27,076 feedback submissions to the CCC, responding to 66% of them within the targeted time. In

addition, our Net Promoter Score (NPS) was measured at 80.3%. We view consumer feedback not only as a measure of satisfaction but also as an opportunity for innovation and improvement. We continuously enhance our product development strategy and marketing processes in this direction.

In line with our goal of digitizing the consumer experience and improving channel efficiency, we continued to expand the PMAktif e-Order Project in 2024. Through this system, we established a structure that enables our traditional channel customers to place their own orders online. The project offered content management and one-on-one information opportunities while reducing the operational workload of sales representatives, enabling them to focus on

more strategic tasks. The project was implemented in collaboration with an international sector representative, with support from our Category and IT teams. With the "PMAktif Non-pladis Store" project launched in June 2024, we aimed to make not only pladis products but the entire portfolio available for sale through the e-order channel.

Online Sales Channels	
Percentage of customers using online sales channels (%)	56
Percentage of revenue obtained from online sales channels (%)	5



# CORPORATE SOCIAL RESPONSIBILITY

We continued our social responsibility efforts in 2024, considering community sensitivities and the needs of children.

While continuing our support for the earthquake-affected region, we delivered products through the Red Crescent on the first anniversary of the earthquake. In addition, during Ramadan, food parcels prepared by the Red Crescent, along with children's packages containing Ülker products, were delivered to those in need. During Eid al-Adha, we sent our festive products to the region. This year, we brought the Ülker Children's Art Workshop—launched in 2011 to connect children with art and foster their imagination and continued since 2022 with the theme of "Sustainability"—to Hatay İSO Life City. Nearly 500 children between the ages of 5 and 18 participated in the workshop. The children created notebooks under the guidance of instructors. Following this event, we gifted all children in the prefabricated settlement school bags and stationery supplies ahead of the new school term.

### Make Happy, Be Happy Day

As part of "Make Happy, Be Happy Day," celebrated on the third Thursday of November each year, we continued to support children this year as well. With the support of our sales teams and production facilities, and in collaboration with the Red Crescent, we delivered winter jackets, scarves, hats, and gloves to 660 children across various provinces of Türkiye, including earthquake-affected regions.



### Support for the Turkish Paralympic Committee

Just before the Paris 2024 Paralympic Games, we entered a meaningful collaboration and became one of the supporters of the Turkish National Paralympic Committee (TMPK). In addition to raising awareness of equal opportunities in society, under this agreement we aim to support Paralympic athletes and TMPK's efforts in the Paralympic field, and to contribute to increasing awareness.

### Ülker - TFF Future Star Girls Project

We place great importance on supporting sports and athletes. In 2023, together with the Turkish Football Federation (TFF), we launched the TFF Ülker Future

Star Girls Project. Within the scope of the project, we set out to provide equal opportunities for girls born in 2009–2010–2011 who are citizens of the Republic of Türkiye, regardless of where they live, supporting them in realizing their dreams, discovering their talents, and expanding the under-15 national team pool. Participants joined the selections by uploading their videos, featuring the movements determined by the Women's National Team Coaches, to the website [ulkeryildizkizlar.tff.org](http://ulkeryildizkizlar.tff.org). 33 football player candidates who met the expectations of the National Team Coaches attended the U15 Preparation Camp between January 25 and 30, 2024. At the camp held at the Riva Hasan Doğan Facilities, athletes received training in football as well as courses designed to



support their personal development. 10 of the star girls who participated in the camp were added to the U15 girls' national team pool. The project won 4 national and international awards.

**Ülker My Beautiful Country Forest is Growing**

We continued expanding Ülker My Beautiful Country Forest in 2024. While continuing to support the "A Breath for the Future" sapling planting campaign launched by the Ministry of Agriculture and Forestry in 2019, we planted 11,000 saplings in Karaman on November 11, National Afforestation Day. Thus, we have increased the total number of saplings in Ankara, Karaman, Kocaeli, Muğla, Elazığ, Eskişehir, Hatay, and Gümüşhane to 178,500.



**MEHMET UÇAN**

CORPORATE COMMUNICATIONS DIRECTOR, ÜLKER, ISTANBUL

*At Ülker, we continued in 2024 to develop our projects with our social responsibility approach, standing by our children and the community.*

*We continued our support for the earthquake-affected regions; during Ramadan and Eid al-Adha, we included children's packages made up of our products in the food parcels sent to those in need in the region in collaboration with the Red Crescent. In addition, through our Ülker Children's Art Workshop held at Hatay İSO Life City, we reached nearly 500 children. Following the event we held prior to the school term, we gifted school bags filled with stationery supplies suitable for the classes to all the children in the prefabricated settlement. As part of "Make Happy, Be Happy Day," which we celebrate every November, we sent winter clothing to 660 children across the country.*

*Believing in the unifying power of sports, through the "Future Star Girls" project we launched with TFF, we offered opportunities to talented girls and supported them on their journey toward the national team. We also signed a cooperation agreement with the Turkish National Paralympic Committee ahead of the Paris 2024 Paralympic Games to raise awareness of equal opportunities and to support our national athletes in the Paralympic Games. We continued our support for nature this year through the Ülker My Beautiful Country Forest, which spans multiple provinces in Türkiye and grows each year. We implement our projects for both today and the future.*



# APPENDICES



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## APPENDIX-1: Memberships and Collaborations

As Ülker Bisküvi, we prioritize contributing transparently to public policy development processes and taking an active role in the industry associations, chambers of commerce, foundations, and platforms we participate in. We ensure that the activities conducted through these memberships align with our company's sustainability strategies and global goals (e.g., the Paris Agreement, Sustainable Development Goals, etc.).

Memberships	Role of Ülker Bisküvi
Ankara Chamber of Industry Ankara Commodity Exchange Ankara Chamber of Commerce	Ülker Bisküvi participates in working group meetings as part of its membership in chambers of industry and commerce, providing collaboration and expertise support.
Foreign Economic Relations Board (DEİK)	At Ülker Bisküvi, we engage in collaborations and provide expertise as part of our DEİK membership, which coordinates research on investment opportunities for the Turkish private sector domestically and internationally, contributes to boosting Türkiye's exports, and oversees similar business development activities.
World Cocoa Foundation (WCF)	The World Cocoa Foundation is a non-profit membership organization of more than 90 companies working to make the cocoa supply chain more sustainable. As Ülker Bisküvi, within the scope of our WCF membership, we participate in various projects and collaborations to make the cocoa supply chain more sustainable, while also benefiting from expert support.
Federation of Cocoa Commerce (FCC)	At Ülker Bisküvi, through our FCC membership, we contribute to efforts to develop international trade standards and enhance traceability in the supply chain, supporting fair and sustainable practices in global cocoa trade.
Earthworm Foundation	In our collaboration with the Foundation, which recognizes climate risks and supports transformation policies aligned with the Paris Agreement, we carry out projects to integrate sustainability principles into our supply chain, particularly in the areas of palm oil and combating deforestation.
Food Drink Europe	At Ülker Bisküvi, through our Food Drink Europe membership—which engages in activities on agri-food economic plans in the EU and works on standardizing industry-funded research—we participate in EU-level projects, foster collaborations, and provide technical expertise.
Gebze Chamber of Commerce	As part of our membership, we attend working group meetings, contribute to various projects, engage in collaborations, and provide technical expertise.
International Life Sciences Institute (ILSI) Europe	Ülker Bisküvi contributes to research and policy recommendations on nutrition, food safety, consumer trust, and sustainability through its ILSI Europe membership.
Istanbul Exporters' Associations Istanbul Chamber of Industry Istanbul Commodity Exchange Istanbul Chamber of Commerce	Ülker Bisküvi is a member of the chambers of industry and commerce in the regions where it operates in Türkiye, enabling it to follow sectoral developments; by attending organized meetings and technical working groups, it develops collaborations on issues such as sustainable production, food safety, and enhancing export capacity.
Business Council for Sustainable Development Türkiye (BCSD Türkiye)	BCSD Türkiye, as the regional network and partner of the World Business Council for Sustainable Development (WBCSD) in Türkiye, shares the sustainability topics arising from this collaboration with its members—covering the use of working groups—and with stakeholders across various platforms. At Ülker Bisküvi, we provide financial support to projects developed within the framework of the BCSD Türkiye Sustainable Agriculture and Food Access working group, while also engaging in various collaborations. Mete Buyurgan, serves as Co-Chair of the Working Group Management, while Süheyl Aybar, our Vice President of SQSE, is a Member of the Executive Committee.
Sustainability Academy	As part of the Sustainable Food Platform membership, we have joined the Food Waste and Management Working Group, the Transparency and Traceability Working Group, the Climate Change and Resource Management Working Group, and the Sustainable Supply Chain and Agriculture Working Group, and have provided support for projects within each of these groups.
Kocaeli Chamber of Industry	Ülker Bisküvi participates in working group meetings and provides collaboration and technical expertise as part of its membership in chambers of industry and commerce.
Association of Confectionery Manufacturers (SEMAD)	Ülker Bisküvi, as a member of the Association of Confectionery Manufacturers (SEMAD), which brings together organizations in the Turkish confectionery sector, participates in working group meetings, engages in collaborations, and provides technical expertise within this scope.
Turkish Food Industry Employers' Union (TÜGİS)	Within the scope of TÜGİS membership, we participate in various projects and provide technical support on the preparation of regulatory requirements related to food, as well as on Codex work concerning sub-sectors, food safety, food storage, food logistics, food packaging, and food retailing.
Advertisers Association of Türkiye	Ülker Bisküvi, as a member of the Advertisers Association of Türkiye, which works for the healthy functioning and development of the advertising sector, follows industry developments.



## APPENDIX-2: Communication Methods with Stakeholders

Stakeholder Group	Impact on the Value Chain	Communication Channels	Communication Frequency	Discussed Topics	Related Material Topics	How We Respond
Employees	Direct Impact	Satisfaction surveys, OHS committee meetings, announcements and information, internal publications, annual and sustainability reports, trainings, workshops, website, industrial relations boards, employee support hotline, Mind Cube, stakeholder analysis	Daily	<ul style="list-style-type: none"> <li>• Wages and benefits</li> <li>• Fair labor practices</li> <li>• Human rights and ethics</li> <li>• Work-life balance</li> <li>• Remote work opportunities</li> <li>• Healthy living, awareness, social support</li> <li>• Career opportunities</li> <li>• Succession planning support for critical roles</li> <li>• Learning and development</li> <li>• Employee volunteering</li> <li>• Diversity, equity, and inclusion (DEI)</li> </ul>	<ul style="list-style-type: none"> <li>• Equal opportunity and diversity</li> <li>• Talent management</li> <li>• Human rights</li> <li>• Employee engagement and satisfaction</li> <li>• Data security</li> <li>• Occupational health and safety (OHS)</li> </ul>	<ul style="list-style-type: none"> <li>• At Ülker, we embrace the principle of equal pay for equal work.</li> <li>• Our Ethics Hotline and our Ethics and Human Rights Committee promote ethical conduct while fostering a safe and inclusive workplace environment.</li> <li>• We provide a healthy work-life balance through flexible working hours and remote work options.</li> <li>• We organize trainings and seminars on nutrition, health, and psychological well-being.</li> <li>• We organize workshops on awareness and personal development.</li> <li>• We offer training programs focused on department-based development and skill-building.</li> <li>• We provide employees with instant reward and recognition programs.</li> <li>• We organize regular one-on-one meetings between employees and their managers.</li> <li>• Through our club programs, we encourage employees to participate in sports and various hobbies.</li> </ul>
Industry Associations, NGOs, and International Organizations	Indirect Impact	Board memberships, active participation in meetings and joint initiatives, annual reports, sustainability reports, announcements, seminars, conferences, website, stakeholder analysis	Monthly	<ul style="list-style-type: none"> <li>• Climate action</li> <li>• Social and environmental impact analysis</li> <li>• Efficient energy use</li> <li>• Reducing global GHG emissions, improving energy efficiency standards</li> <li>• Innovation and consumer access to affordable, high-quality products</li> <li>• Policy development and public consultations</li> <li>• Regular reporting of activities and enhancing sustainability reporting performance and transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Ethics, Compliance, and Transparency</li> <li>• Climate Crisis</li> <li>• R&amp;D and innovation</li> <li>• Innovative Business Models and Entrepreneurship</li> <li>• Operational Excellence and Efficiency</li> <li>• Food Safety and Quality</li> <li>• Corporate Governance</li> <li>• Ethics, Compliance, and Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• In line with the Science Based Targets initiative (SBTi), we have committed to a 2030 interim target and a 2050 Net Zero target.</li> <li>• As part of the Carbon Disclosure Project (CDP), which we joined in 2016, we continue to disclose our climate change strategy and our CO emissions.</li> <li>• Our Human Rights Policy, developed since the OECD Guidelines for Multinational Enterprises and the International Labour Organization Conventions, together with the training we provide, ensures that our blue- and white-collar employees, as well as our suppliers, adopt and integrate human rights and ethical principles into their business processes.</li> </ul>



## APPENDIX-2: Communication Methods with Stakeholders

Stakeholder Group	Impact on the Value Chain	Communication Channels	Communication Frequency	Discussed Topics	Related Material Topics	How We Respond
Distributors and Suppliers	Direct Impact	One-on-one meetings, annual reports, sustainability reports, quality audits, relevant policies and documents, website, stakeholder analysis	Weekly	<ul style="list-style-type: none"> <li>Traceability, good agricultural practices, responsible sourcing</li> <li>Technical guidance and information sharing on sustainability, quality, and production</li> <li>Development of joint improvement projects</li> <li>Efficiency in agricultural production and sustainable practices in the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Responsible sourcing</li> <li>Raw material sourcing</li> <li>Water</li> <li>Food safety and quality</li> <li>Conservation of Biodiversity</li> <li>Human Rights</li> <li>Local Socio-Economic Development</li> <li>Operational Excellence and Efficiency</li> <li>Balanced Nutrition</li> </ul>	<ul style="list-style-type: none"> <li>As part of the pladis Supplier Code of Conduct aimed at supplier development, we implement the Supplier Environmental, Social, and Governance (ESG) Program.</li> <li>We support supplier development through sustainability, social compliance, quality audits, and corrective action plans.</li> <li>We prioritize sustainability awareness and engagement by working closely with our suppliers.</li> <li>We provide advertising and communication support to support our authorized dealers.</li> </ul>
Shareholders and Investors	Direct Impact	General assembly meetings, material event disclosures, press releases, one-on-one meetings and correspondence, conference participations, brokerage/bank reports, periodic information letters, annual reports, sustainability reports, website, perception surveys, stakeholder analysis	Weekly	<ul style="list-style-type: none"> <li>Transparent sustainability reporting, KPI and target setting.</li> <li>Participation in global sustainability indices through strong leadership</li> <li>Management of human rights issues</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Integrated Risk Management</li> <li>Ethics, Compliance, and Transparency</li> <li>Innovative Business Models and Entrepreneurship</li> </ul>	<ul style="list-style-type: none"> <li>In the Corporate Sustainability Assessment conducted by S&amp;P Global, we were ranked among the top performers in environmental, social, and governance (ESG) performance for the fourth consecutive year.</li> <li>We have remained included in the BIST Sustainability Index since 2015.</li> <li>In our Sustainability Report, we share information related to the Task Force on Climate-related Financial Disclosures (TCFD) and include the TCFD index.</li> <li>In our first TSRS-compliant report, we transparently disclosed our climate-related risks and opportunities to the public.</li> </ul>
Public Institutions	Indirect Impact	One-on-one meetings, annual reports, sustainability reports, stakeholder analysis	Monthly	<ul style="list-style-type: none"> <li>Water, wastewater, and waste management</li> <li>Sustainable agriculture programs</li> <li>Economic and social development through the conservation of natural resources</li> <li>Climate crisis and reduction of CO<sub>2</sub> emissions</li> <li>Energy efficiency</li> <li>Sustainable technologies</li> <li>Social responsibility programs</li> </ul>	<ul style="list-style-type: none"> <li>Climate crisis</li> <li>Responsible sourcing</li> <li>Packaging</li> <li>Water</li> <li>Waste and Wastewater</li> <li>Integrated Risk Management</li> <li>Ethics, Compliance, and Transparency</li> <li>Operational Excellence and Efficiency</li> <li>Responsible Marketing and Product Labels</li> <li>Food safety and quality</li> <li>Packaging</li> </ul>	<ul style="list-style-type: none"> <li>We value transparency and share our processes openly through sustainability reports.</li> <li>We develop joint projects with public institutions and provide technical support for the drafting of laws and regulations through survey participation and feedback.</li> <li>We ensure regular monitoring of permits, certifications, and licensing processes through our risk management system.</li> </ul>



## APPENDIX-2: Communication Methods with Stakeholders

Stakeholder Group	Impact on the Value Chain	Communication Channels	Communication Frequency	Discussed Topics	Related Material Topics	How We Respond
Media	Indirect Impact	One-on-one meetings, press conferences, annual reports, sustainability reports, announcements and statements, website, social media, stakeholder analysis	Weekly	<ul style="list-style-type: none"> <li>• Social Responsibility Programs</li> <li>• Corporate communication processes for sustainability topics</li> <li>• Social and environmental impact assessments</li> <li>• Sustainability indices</li> </ul>	<ul style="list-style-type: none"> <li>• Ethics, Compliance, and Transparency</li> <li>• Responsible Marketing and Product Labels</li> <li>• Local Socio-Economic Development</li> </ul>	<ul style="list-style-type: none"> <li>• We share our sustainability-focused initiatives, projects, Corporate Social Responsibility projects, awards, and announcements through our communication channels.</li> </ul>
Consumers	Direct Impact	Ülker Customer Communication Center, website, annual reports, sustainability reports, news, announcements, social media, consumer surveys, stakeholder analysis	Daily	<ul style="list-style-type: none"> <li>• Improvement in product quality</li> <li>• Products with sustainability attributes</li> <li>• Growing sustainability partnerships</li> <li>• Increase in customer satisfaction and loyalty</li> <li>• Energy and water savings in production</li> </ul>	<ul style="list-style-type: none"> <li>• Balanced Nutrition</li> <li>• Food Safety and Quality</li> <li>• Responsible Marketing and Product Labels</li> <li>• Ethics, Compliance, and Transparency</li> <li>• Innovative Business Models and Entrepreneurship</li> <li>• Food Safety and Quality</li> <li>• Balanced Nutrition</li> <li>• Packaging</li> <li>• R&amp;D and Innovation</li> </ul>	<ul style="list-style-type: none"> <li>• We are developing joint projects that will promote an omnichannel approach, such as online sales.</li> <li>• We are building teams with the necessary knowledge and skills to effectively deliver and promote our products to consumers.</li> <li>• We provide competency training support to dealers and employees.</li> <li>• We provide incentives to increase customer satisfaction.</li> <li>• We value transparency and share our processes through sustainability reports.</li> </ul>
Universities	Indirect Impact	One-on-one meetings, annual reports, sustainability reports, website, social media, stakeholder analysis, conference participation	Monthly	<ul style="list-style-type: none"> <li>• Water, wastewater, waste management, sustainable agriculture programs</li> <li>• Economic and social development through the conservation of natural resources</li> <li>• Climate crisis and reduction of CO<sub>2</sub> emissions</li> <li>• Energy efficiency</li> <li>• Sustainable technologies</li> <li>• Social responsibility programs</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Crisis</li> <li>• Water</li> <li>• Talent Management</li> <li>• Raw Material Sourcing</li> <li>• Equal Opportunity and Diversity</li> <li>• Balanced Nutrition</li> </ul>	<ul style="list-style-type: none"> <li>• We reach university students through our talent acquisition program bizz@campus and internship programs.</li> <li>• We are developing joint projects to enhance efficiency in agricultural production and supporting initiatives on water efficiency in agriculture and the improvement of product nutritional values within the framework of industry-university collaborations.</li> <li>• We support master's and doctoral programs through our R&amp;D team</li> </ul>



## APPENDIX-3: Corporate Governance Table

BoD and Committees	Members	Roles, Responsibilities, and Areas of Authority	2024 Activities
Board of Directors (BoD)	Ahmet Bal (Chair of the Board – Independent Member) Yahya Ülker (Vice Chair of the Board) Özgür Kölüfkakı (Board Member) Mehmet Tütüncü (Board Member) İbrahim Taşkın (Board Member) Sridhar Ramamurth (Board Member) Füsün Kuran (Board Member – Independent Member) F. Pınar Ilgaz (Board Member – Independent Member)	<ul style="list-style-type: none"> <li>Oversees the Audit Committee, the Corporate Governance Committee, the Early Detection of Risk Committee, and the Sustainability Committee.</li> <li>Identification and management of all strategic risks and opportunities, including ESG topics</li> <li>Approval and public disclosure of new policies and procedures</li> </ul>	<ul style="list-style-type: none"> <li>4 meetings were held.</li> </ul>
Early Detection of Risk Committee	Füsün Kuran (Chair, Independent Member) Ahmet Bal (Member, Chair of the Board (Independent))	<ul style="list-style-type: none"> <li>Establishing a Corporate Risk Management system for the systematic early detection of strategic, operational, financial, compliance/regulatory, sustainability, and other risks that could jeopardize the company's existence, development, and sustainability</li> <li>Review of the impact and probability assessments of the risks included in the risk inventory, which are periodically evaluated for their effects and likelihood, within the framework of the company's corporate risk appetite limits</li> <li>Monitoring corporate risk management activities related to the development of necessary measures and action plans to reduce the impact and/or likelihood of prioritized risks identified through risk assessments</li> <li>Carrying out, coordinating, monitoring, and reporting all activities to the Board of Directors to ensure the management and review of corporate risk management activities across the organization within a management system.</li> </ul>	<ul style="list-style-type: none"> <li>6 meetings were held.</li> </ul>
Audit Committee	Ahmet Bal (Chair, Independent) Füsün Kuran (Member, Independent)	<ul style="list-style-type: none"> <li>Supervision of financial reporting systems and internal audit processes</li> <li>Selection of the independent auditor and management of the audit process</li> <li>Evaluation of the accuracy of financial disclosures</li> </ul>	<ul style="list-style-type: none"> <li>4 meetings were held.</li> </ul>
Corporate Governance Committee	F. Pınar Ilgaz (Chair, Independent) Ahmet Bal (Member, Independent) Verda Beste Taşar (Investor Relations Director)	<ul style="list-style-type: none"> <li>Monitors corporate governance practices and provides improvement recommendations.</li> <li>Evaluates candidates for the Board of Directors and compensation principles.</li> <li>Oversees investor relations activities.</li> </ul>	<ul style="list-style-type: none"> <li>4 meetings were held.</li> </ul>
Sustainability Committee	Pınar Ilgaz (Independent Board Member - Chair) Ahmet Bal (Independent Board Member - Member) Füsün Kuran (Board Member - Member) Özgür Kölüfkakı (Board Member/CEO – Member) Süheyl Aybar (Vice President of Sustainability - Member) Committee Secretariat: Verda Beste Taşar (Investor Relations Director)	<ul style="list-style-type: none"> <li>Evaluation of the defined ESG strategy and policies</li> <li>Monitoring reporting and practices within the framework of the Capital Markets Board Sustainability Principles Compliance</li> <li>Monitoring and oversight of sustainability targets and performance</li> </ul>	<ul style="list-style-type: none"> <li>It became operational at the end of 2024.</li> </ul>



## APPENDIX-3: Corporate Governance Table

BoD and Committees	Members	Roles, Responsibilities, and Areas of Authority	2024 Activities
Cybersecurity and Information Security Board	Murat Zaralı (Chair) Faruk Gözleveli (Member) Süheyl Aybar (Member)	<ul style="list-style-type: none"> <li>• Making policy and strategy decisions related to cybersecurity and information security, and monitoring technology roadmap processes</li> <li>• Overseeing efforts to raise awareness, training, and awareness-raising activities on cybersecurity</li> <li>• Evaluating processes for detecting cybersecurity vulnerabilities and for emergency and crisis management plans</li> <li>• The Board reports periodically to Yahya Ülker, Member of the Ülker Bisküvi Board of Directors and Transformation and Technology Leader (CTO) at Yıldız Holding and pladis.</li> </ul>	It became operational at the end of 2024.
Ethics and Human Rights Committee	Faruk Gözleveli (Chair) Alper Kantar (Member) Kenan Kayhan (Member) Süheyl Aybar (Member) Emel Birer (Member)	<ul style="list-style-type: none"> <li>• Evaluating the results of internal audits conducted within the framework of the company's fight against bribery and corruption, high-risk issues, and matters related to ethical principles</li> <li>• Examining and investigating the obstacles to the protection of human rights and the exercise of employee rights and freedoms, and monitoring the processes for resolving such violations</li> <li>• The Committee reports to the CEO of Ülker Bisküvi at regular intervals.</li> </ul>	It became operational at the end of 2024.
Personal Data Protection Executive Committee	Faruk Gözleveli (Chair) It consists of 10 different department managers.	The Committee carries out activities to fulfill the obligations under the Protection of Personal Data, ensure the implementation of policies, monitor their execution, and provide recommendations regarding their functioning.	It became operational at the end of 2024.



## APPENDIX-4: Reporting Guidance

This reporting guidance provides information on the preparation, calculation, and reporting methodologies of the data related to the indicators subject to limited assurance audit included in Ülker Bisküvi Sanayi A.Ş. ("Company" or "Ülker Bisküvi") 2024 Sustainability Report ("2024 Sustainability Report").

These indicators cover social and environmental metrics. The Company management is responsible for ensuring that appropriate procedures are applied to prepare the indicators specified below, in all material respects, in accordance with the Reporting Guidance.

The information contained in this Guidance covers the 2024 fiscal year ending on December 31, 2024 (January 1 - December 31, 2024) and includes the operations of Ülker Bisküvi in Türkiye at the facilities located in Ankara, Gebze, Karaman, Silivri, and Topkapı, and the overseas locations in Kazakhstan, Saudi Arabia, and Egypt as

detailed in the "Key Definitions and Reporting Scope" section, and does not include contractor and subcontractor information.

### General Reporting Principles

The following principles have been considered in the preparation of this guidance document:

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

### Key Definitions and Reporting Scope

For this report, the Company provides the following definitions:

INDICATORS		SCOPE
<b>SOCIAL INDICATORS</b>	Number of Fatalities (#)	Represents the rate of work-related accidents resulting in the death of Company employees during the reporting period. This metric also includes contractor employees.
	Lost Time Accident Frequency Rate	Refers to the number of lost days due to injuries sustained by employees during activities defined by occupational safety laws and regulations, which prevented them from reporting to work on the following shift or business day, as monitored through notifications made to the Social Security Institution during the reporting period.
	Occupational Disease Rate	Refers to temporary or permanent illness or disability suffered by employees due to repetitive factors related to the nature of the work performed or because of the conditions under which the work is carried out during the reporting period. This metric also includes contractor employees.
	Accident Severity Rate	Represents the ratio of lost working hours, calculated based on lost days recorded during the reporting period, to total working hours. This metric also includes contractor employees.
	Representation of Influence in Occupational Health and Safety Committees (%)	Represents the rate of white-collar and blue-collar employees being represented by union and OHS officials during the reporting period.
<b>ENVIRONMENTAL INDICATORS</b>	Energy Consumption (MWh)	Represents the Company's total energy consumption both domestic and overseas during the reporting period. This consumption is monitored monthly through invoices and statements provided by the energy supplier. Energy consumption data refers to the consumption of electricity, natural gas, LPG, diesel (company vehicles), gasoline (company vehicles), diesel (generators), as well as renewable energy across all the Company's plants and facilities.
	Water Withdrawal (m³)	Includes the total municipal supply and well water consumption across all the Company's both domestic and overseas facilities during the reporting period.
	Wastewater Volume (m³)	Represents the total amount of water discharged by the Company during the reporting period.
	Water Consumption (m³)	Represents the total amount of water that evaporated during the Company's production, was incorporated into the product, or was classified as loss and leakage during the reporting period.
	Water Intensity (m³/ton)	Represents the total water withdrawn per ton of product produced by the Company during the reporting period.



## APPENDIX-4: Reporting Guidance

INDICATORS	SCOPE	
<b>ENVIRONMENTAL INDICATORS</b>	Scope 1 (tCO <sub>2</sub> )	Represents the emissions calculated by the Company from natural gas, LPG, diesel, gasoline, and refrigerant gases, expressed in tons of CO <sub>2</sub> during the reporting period.
	Scope 2 (tCO <sub>2</sub> ) Location-Based and Market-Based	Represents the emissions from the Company's electricity consumption during the reporting period. • Location-Based Emissions: Represents the emissions from purchased electricity. • Market-Based Emissions: Represents the emissions from the consumption of purchased non-renewable electricity.
	Scope 3 (tCO <sub>2</sub> )	Represents the Company's total Scope 3 emissions across all categories during the reporting period.
	Scope 3 Category 1 – Purchased Goods and Services (tCO <sub>2</sub> )	Represents the emissions from purchased goods and services used in the Company's activities during the reporting period.
	Scope 3 Category 2 – Capital Goods (tCO <sub>2</sub> )	Represents the emissions from the production of capital goods purchased or acquired by the Company during the reporting period.
	Scope 3 Category 3 – Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2) (tCO <sub>2</sub> )	Represents the emissions from energy purchased and consumed by the Company that are not included in Scope 1 or Scope 2 during the reporting period. Electricity, natural gas, diesel, and LPG consumption are included in the calculation.
	Scope 3 Category 4 – Upstream Transportation and Distribution (tCO <sub>2</sub> )	Represents the emissions from the transportation and distribution of products purchased by the Company between its suppliers and its own operations (in vehicles and facilities not owned or operated by the Company) during the reporting period. This category covers the transportation of incoming materials and packaging.
	Scope 3 Category 5 – Waste Generated in Operations (tCO <sub>2</sub> )	Represents the emissions from the disposal and/or processing of waste generated in the Company's operations by third parties during the reporting period. Plastic, organic (mixed food and garden waste), commercial and industrial waste, as well as food and beverage waste generated from the Company's operations are included in the calculation.
	Scope 3 Category 6 – Business Travel (tCO <sub>2</sub> )	Represents the emissions calculated from the total flight distance traveled by the Company's employees for business trips, as well as the emissions from their accommodations during these trips in the reporting period.
	Scope 3 Category 7 – Employee Commuting (tCO <sub>2</sub> )	Represents the emissions from the fuels consumed by shuttle services used by the Company's employees during the reporting period.
	Scope 3 Category 8 – Upstream Leased Assets (tCO <sub>2</sub> )	Includes emissions from the operation of assets leased by the Company that are not covered in Scope 1 or Scope 2 during the reporting period.
	Scope 3 Category 9 – Downstream Transportation and Distribution (tCO <sub>2</sub> )	Represents the emissions from the transportation and distribution of products sold by the Company during the reporting period. Includes only the emissions from the transportation and distribution of products after the point of sale. Emissions from domestic sales, international sales, and storage have been calculated separately.
	Scope 3 Category 11 – Use of Sold Products (tCO <sub>2</sub> )	Represents the emissions from goods and services sold by the Company during the reporting period. Calculations are made based on the country of consumption (temperate or tropical/subtropical), as the percentage of chocolate-based products requiring cooling varies.
	Scope 3 Category 12 – End-of-Life Treatment of Sold Products (tCO <sub>2</sub> )	Includes the emissions from the mass of products and packaging sold by the Company, from the point of sale to the end of the product's life after consumer use, during the reporting period. Packaging and waste emissions are included in the calculation.
	Hazardous Wastes (tons)	Represents the amount of hazardous waste generated by the Company, monitored through MOTAT (Mobile Waste Tracking System) and the Waste Scorecard on the Ministry of Environment's Integrated Environmental Information System portal. Consists of the Company's waste that is recycled/recovered, energy-recovered, disposed/destroyed, or sent to landfill.
Non-Hazardous Waste (tons)	Represents the amount of non-hazardous waste generated by the Company, monitored through the Company's Waste Scorecard. Consists of the food waste generated by the Company that was recycled/recovered, recovered for energy purposes, disposed/destroyed, sent to landfill, or sent for animal feed during the reporting period.	
Recycled Waste Rate (%)	Represents the rate of waste recovered and/or recycled by the Company, as monitored through waste declarations and reported to the local government, to the total waste generated during the reporting period.	



## Data Preparation

### Social Indicators

**Number of Fatal Accidents:** Represents the reported number of fatal accidents.

**Lost Time Accident Frequency Rate (LTAR):** The Lost Time Accident Frequency Rate is calculated using the following formula.

**Lost Time Accident Frequency Rate (LTAR) =** (Number of Lost Time Accidents / Total Working Hours) × 200,000 (for the relevant period).

**Occupational Disease Rate (ODR):** The Occupational Disease Rate is calculated using the following formula:

**Occupational Disease Rate (ODR):** (Number of Occupational Diseases / Total Number of Employees) × 1,000

**Accident Severity Rate (ASR):** The Accident Severity Rate is calculated using the following formula.

**Accident Severity Rate (ASR):** (Total Lost Working Hours from Work-Related Accidents / Total Working Hours) × 1,000 (for the relevant period).

### Environmental Indicators

#### Energy Consumption

Within the scope of energy consumption data, primary energy sources including electricity, natural gas, diesel, and gasoline are reported. Electricity consumption data is obtained from service providers' meters and invoices. Diesel consumption data is obtained from service providers' invoices for generators and company-owned vehicles. Gasoline consumption data is obtained from service providers' invoices for company-owned vehicles.

The Company applies the published conversion factors listed below in its energy consumption calculations:

- Since electricity supply is invoiced in kWh, a conversion factor of 1 kWh = 0.001 MWh has been applied.
- Since natural gas supply is invoiced in m<sup>3</sup>, during the conversion to MWh, consumption is first converted to KJ using the factor 8,250 kcal/m<sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 sm<sup>3</sup> = 0.009593 MWh has been applied.

- Since the LPG supply unit is invoiced in kg, during the conversion to MWh, consumption is first converted to KJ using the factor 10,900 kcal/kg × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 kg = 0.01267 mWh has been applied.
- Since the LNG supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 11,930 kcal/m<sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 kg = 0.01387 mWh has been applied.
- Since the gasoline supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 10,400 kcal/m<sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 liter = 0.01209 mWh has been applied.
- Since the diesel supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 10,200 kcal/m<sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 liter = 0.01186 mWh has been applied.
- For densities and coefficients, the "Regulation on Increasing Efficiency in the Use of Energy Sources and Energy (Official Gazette: October 27, 2011/28097: Amendment 03/09/2014-29108), Annex-2: The "Lower Heating Values of Energy Sources and Conversion Factors to Oil Equivalent" table has been applied.

#### Greenhouse Gas (GHG) Emissions

GHG emissions have been calculated in accordance with the World Resources Institute (WRI) / World Business Council on Sustainable Development (WBCSD) GHG Protocol. The organization's boundaries have been determined using the control approach, and the sources of GHG emissions from production facilities under Company control in Türkiye are as follows:

Scope 1 – Direct GHG Emissions: Fuels used in factories and buildings, diesel-powered emergency generators, company vehicles, and refrigerants

Scope 2 – Energy-Induced Indirect GHG Emissions: Electricity consumption

Scope 3 – Other Indirect GHG Emissions:

Scope 3 Category 1 – Purchased Goods and Services

Scope 3 Category 2 – Capital Goods



Scope 3 Category 3 – Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)

Scope 3 Category 4 – Upstream Transportation and Distribution

Scope 3 Category 5 – Waste Generated in Operations

Scope 3 Category 6 – Business Travel

Scope 3 Category 7 – Employee Commuting

Scope 3 Category 8 – Upstream Leased Assets

Scope 3 Category 9 – Downstream Transportation and Distribution

Scope 3 Category 11 – Use of Sold Products

Scope 3 Category 12 – End-of-Life Treatment of Sold Products

In the calculations, CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O (refrigerant gas) emissions have been calculated using CO<sub>2</sub> equivalent factors. Global Warming Potential (GWP) coefficients have been obtained from the Intergovernmental Panel on Climate Change (IPCC) 5<sup>th</sup>

Assessment Report and DEFRA Greenhouse Gas Reporting: Conversion Factors 2024. The grid emission factor has been calculated using the relevant annual data provided by Turkish Electricity Transmission Corporation (TEİAŞ).

### Water Withdrawal per Unit of Production (m<sup>3</sup>/ton)

Within the scope of water withdrawal data, municipal supply and groundwater are reported. Water withdrawal data is obtained from service providers' meters and invoices as well as internal meters. Production figures are obtained from scorecards/dashboards.

**Water use (m<sup>3</sup>/ton):** reported as municipal supply, well water, rainwater, and recovered water.

**Water Intensity (m<sup>3</sup>/ton) =** Total Water Withdrawal / Total Production Tonnage

Recycled Waste Rate (%)

**Recycled Waste Rate =** Recycled + Recovered / Total Waste Amount

### Restatement Declaration

The measurement and reporting of verified data inevitably include a certain degree of estimation. If there is more than a 5% change in Company-level data, a Restatement Declaration may be considered.

Emission Factor	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total kg CO <sub>2</sub>
Natural gas	1.9365	0.0010	0.0009	1.9384
Diesel	2.6248	0.0041	0.0377	2.6666
Diesel (Stationary)	2.6248	0.0032	0.0058	2.6337
Refrigerants - R410A	2,255.50	-	-	2,255.50
Refrigerants - R404A	4,728	-	-	4,728
Refrigerants - R407C	1,907.93	-	-	1,907.93
Refrigerants - R134A	1,530	-	-	1,530
Fire Extinguishers - HFC 227	3,600	-	-	3,600
Electricity (Grid) (2022)	0.4420			0.4420

**Scope 3 Emission Factors:**

The Company uses various references, data, and estimates as follows in calculating Scope 3 emissions for each category:

Scope 3 Categories	Emission Factor Unit	Data and references used in calculations
Category 1 Purchased Products and Services (Packaging)	ton	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Material Use Benchmark Values</li> <li>- Transportation Benchmark Values</li> <li>- EEIO category descriptions (based on NAICS – North American Industry Classification System)</li> <li>- Packaging Environmental Footprint (EF) and End-of-Life (EOL) calculations:</li> <li>- Factor A: The recycling-related burdens and benefits between the “material supplier” and the “material user,” depending on market conditions</li> <li>- Factor MQL: According to the EU PEF CFF method, the material quality loss occurring during the recycling process</li> </ul>
Category 1 Purchased Products and Services (Materials)	ton	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Transportation Data</li> <li>- CT Sea Distance Calculator v1.2</li> <li>- Agri-footprint 5.0 (Agriculture-based environmental impact database)</li> <li>- Ecoinvent 3.9.1 (Life Cycle Inventory Database)</li> <li>- By using various feasibility models</li> </ul>
Category 2 Capital Goods	Currency Ton	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Material Use Benchmark Values</li> <li>- Transportation Benchmark Values</li> </ul>
Category 3: Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)	kWh, kg	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- WTT+T&amp;D for electricity</li> </ul>
Category 4 – Upstream Transportation and Distribution	ton, km	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Well-to-Tank (WTT) + Transmission and Distribution (T&amp;D) data for electricity</li> </ul>
Category 5 – Waste Generated in Operations	ton	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Transportation Benchmark Values</li> </ul>
Category 6 – Business Travel	km	<ul style="list-style-type: none"> <li>- DEFRA (Business Travel – Air and Land Transportation)</li> </ul>
Category 7 – Employee Commuting	lt	<ul style="list-style-type: none"> <li>- DEFRA</li> </ul>
Category 8 – Upstream Leased Assets	ton, currency	<ul style="list-style-type: none"> <li>- DEFRA</li> </ul>
Category 9 – Downstream Transportation and Distribution	ton	<ul style="list-style-type: none"> <li>- DEFRA</li> <li>- Estimated Maritime Distance</li> <li>- Transportation Benchmark Values</li> <li>- Fuels Consumed</li> </ul>
Category 11 – Use of Sold Products	ton	<ul style="list-style-type: none"> <li>- FPX Outputs (Tropical / Subtropical / Temperate Regions)</li> </ul>
Category 12 – End-of-Life Treatment of Sold Products	ton	<ul style="list-style-type: none"> <li>- United Nations International Waste Day data</li> <li>- Fuels Consumed</li> </ul>



## APPENDIX-5: Environmental Performance Indicators

### Ülker Türkiye Facilities - Energy Consumption (MWh)

	2022	2023	2024
Purchased electricity	83,942	50,326	0 ✓
Natural Gas	257,226	270,535	310,971 ✓
Generator (diesel)	2,478	977	2,095 ✓
LPG	50,969	44,620	0.27 ✓
<b>Buildings (fuel-electricity)</b>	<b>394,615</b>	<b>366,458</b>	<b>313,065</b> ✓
Diesel	1,278	955	1,793 ✓
Gasoline	0	169	414 ✓
<b>Vehicle fuels</b>	<b>1,278</b>	<b>1,124</b>	<b>2,207</b> ✓
<b>Renewable Energy</b>	<b>64,303</b>	<b>106,000</b>	<b>159,259</b> ✓
<b>TOTAL</b>	<b>460,195</b>	<b>473,582</b>	<b>474,531</b> ✓
<b>TOTAL (GIGAJoule)</b>	<b>1,656,703</b>	<b>1,704,896</b>	<b>1,708,312</b> ✓

### Ülker Overseas Facilities - Energy Consumption (MWh)

	2022	2023	2024
Purchased electricity	47,510	50,874	54,317 ✓
Natural Gas	40,971	38,587	40,993 ✓
Generator (diesel)	14,343	12,217	15,277 ✓
LPG	25,713	30,507	17,748 ✓
<b>Buildings (fuel-electricity)</b>	<b>128,536</b>	<b>132,185</b>	<b>128,335</b> ✓
Diesel	412	291	312 ✓
Gasoline	1,716	1,413	1,795 ✓
<b>Vehicle fuels</b>	<b>2,128</b>	<b>1,704</b>	<b>2,107</b> ✓
<b>Renewable Energy</b>	<b>0</b>	<b>0</b>	<b>0</b> ✓
<b>TOTAL</b>	<b>130,664</b>	<b>133,889</b>	<b>130,443</b> ✓
<b>TOTAL (GIGAJoule)</b>	<b>470,390</b>	<b>482,001</b>	<b>469,595</b> ✓

### Ülker Türkiye Raw Material Facilities - Energy Consumption (MWh)

	2022	2023	2024
Purchased electricity	65,791	0	0 ✓
Natural Gas	51,735	47,093	47,449 ✓
Generator (diesel)	90	65	62 ✓
LPG	463	544	0 ✓
LNG	-	914	830 ✓
<b>Buildings (fuel-electricity)</b>	<b>118,078</b>	<b>48,616</b>	<b>48,341</b> ✓
Diesel	41	31	10 ✓
Gasoline	0	25	20 ✓
<b>Vehicle fuels</b>	<b>41</b>	<b>56</b>	<b>30</b> ✓
<b>Renewable Energy</b>	<b>0</b>	<b>64,984</b>	<b>69,333</b> ✓
<b>TOTAL</b>	<b>118,119</b>	<b>113,656</b>	<b>117,704</b> ✓
<b>TOTAL (GIGAJoule)</b>	<b>425,228</b>	<b>409,160</b>	<b>423,736</b> ✓

### Ülker - Consolidated Energy Consumption (MWh)

	2022	2023	2024
Purchased electricity	197,243	101,200	54,317 ✓
Natural Gas	349,931	356,216	399,413 ✓
Generator (diesel)	16,910	13,259	17,434 ✓
LPG	77,145	75,671	17,749 ✓
LNG	0	914	830 ✓
<b>Buildings (fuel-electricity)</b>	<b>641,229</b>	<b>547,259</b>	<b>489,742</b> ✓
Diesel	1,730	1,278	2,115 ✓
Gasoline	1,716	1,607	2,229 ✓
<b>Vehicle fuels</b>	<b>3,446</b>	<b>2,884</b>	<b>4,344</b> ✓
<b>Renewable Energy</b>	<b>64,303</b>	<b>170,984</b>	<b>228,592</b> ✓
<b>TOTAL</b>	<b>708,978</b>	<b>721,127</b>	<b>722,678</b> ✓
<b>TOTAL (GIGAJoule)</b>	<b>2,552,320</b>	<b>2,596,057</b>	<b>2,601,643</b> ✓



## APPENDIX-5: Environmental Performance Indicators

GHG Emissions (tCO <sub>2</sub> e)	Ülker Türkiye Facilities		
	2022	2023	2024
Scope 1	71,876	72,700	74,933 ✓
CO <sub>2</sub>	71,699	72,632	74,855 ✓
CH <sub>4</sub>	137	33	35 ✓
N <sub>2</sub> O	39	35	43 ✓
Scope 2 (Location-Based)	70,707	74,561	70,392 ✓
Scope 2 (Market-Based)*	40,037	24,004	0 ✓
<b>Total (Scope 1 and 2 - Location-Based)</b>	<b>142,583</b>	<b>147,261</b>	<b>145,325</b> ✓
<b>Total (Scope 1 and 2 - Market-Based)</b>	<b>111,913</b>	<b>96,704</b>	<b>74,933</b> ✓
CO <sub>2</sub>	111,491	96,489	74,855 ✓
CH <sub>4</sub>	161	48	35 ✓
N <sub>2</sub> O	261	168	43 ✓

\* The I-REC renewable energy certificates obtained from the Killik, Kayadüzü, Yamaçtepe-2, and Ardıçlı Wind Power Plants have been included in the calculations.

GHG Emissions (tCO <sub>2</sub> e)	Ülker Türkiye Raw Material Facilities		
	2022	2023	2024
Scope 1	14,082	10,145	11,264 ✓
CO <sub>2</sub>	14,051	10,115	11,253 ✓
CH <sub>4</sub>	26	25	5 ✓
N <sub>2</sub> O	5	5	5 ✓
Scope 2 (Location-Based)	31,380	30,995	30,643 ✓
Scope 2 (Market-Based)*	31,380	0	0 ✓
<b>Total (Scope 1 and 2 - Location-Based)</b>	<b>45,462</b>	<b>41,139</b>	<b>41,907</b> ✓
<b>Total (Scope 1 and 2 - Market-Based)</b>	<b>45,462</b>	<b>10,145</b>	<b>11,264</b> ✓
CO <sub>2</sub>	45,239	10,115	11,253 ✓
CH <sub>4</sub>	45	25	5 ✓
N <sub>2</sub> O	17	5	5 ✓

\* In 2024, the I-REC renewable energy certificates obtained from the Yamaçtepe-2 and Ardıçlı Wind Power Plants, and the Çorum Mecitözü Biomass Energy Plant have been included in the calculations.

GHG Emissions (tCO <sub>2</sub> e)	Ülker Overseas Facilities*		
	2022	2023	2024
Scope 1	14,780	23,029	19,871 ✓
CO <sub>2</sub>	14,745	22,984	19,829 ✓
CH <sub>4</sub>	12	20	14 ✓
N <sub>2</sub> O	23	25	29 ✓
Scope 2 (Location-Based)	26,037	27,963	29,840 ✓
Scope 2 (Market-Based)*	26,037	27,963	29,840 ✓
<b>Total (Scope 1 and 2 - Location-Based)</b>	<b>40,817</b>	<b>50,992</b>	<b>49,711</b> ✓
<b>Total (Scope 1 and 2 - Market-Based)</b>	<b>40,817</b>	<b>50,992</b>	<b>49,711</b> ✓
CO <sub>2</sub>	40,724	50,776	49,486 ✓
CH <sub>4</sub>	27	37	32 ✓
N <sub>2</sub> O	66	179	183 ✓

\* Includes the FMC and IBC (Saudi Arabia - 2), Hi-Food (Egypt - 1), and Hamle (Kazakhstan - 1) production facilities.



## APPENDIX-5: Environmental Performance Indicators

### Ülker Türkiye and Raw Material Facilities - Scope 3 GHG Emissions (tCO<sub>2</sub>e)

Category	2022	2023	2024
1a: Purchased goods and services (product)	1,934,716	1,850,324	1,791,708 ✓
1b: Purchased goods and services (non-product)	1,478	1,735	2,391 ✓
2: Capital goods	10,623	12,042	15,072 ✓
3: Fuel and energy-related activities	33,173	58,989	45,665 ✓
4: Transportation and distribution (upstream)	64,812	75,215	74,628 ✓
5: Waste generated in operations	567	536	286 ✓
6: Business travel	704	1,140	1,970 ✓
7: Employees commuting	4,476	4,319	5,016 ✓
8: Leased assets (upstream)	90	94	- ✓
9: Transportation and distribution (downstream)	50,405	53,914	42,439 ✓
10: Processing of sold products**	-	-	- ✓
11a: Use of sold products (directly)**	-	-	- ✓
11b: Use of sold products (indirect)	9,805	12,275	9,834 ✓
12: End-of-life treatment of sold products	32,912	27,681	20,818 ✓
13: Leased assets (downstream)****	-	-	- ✓
14: Franchises*****	-	-	- ✓
15: Investments*****	-	-	- ✓
<b>Total</b>	<b>2,143,763</b>	<b>2,098,263</b>	<b>2,009,828</b> ✓

\* In 2023, due to scope expansion, Ülker Raw Material facilities were also added to Ülker facilities.

\*\* Processing of sold products: At Ülker facilities, since we produce the final product, no additional processing is applied to our products in the subsequent stages. Therefore, we do not have any CO<sub>2</sub> emissions under the relevant category.

\*\*\* Use of sold products: During the use of our products, there are no direct CO<sub>2</sub> emissions; only CO<sub>2</sub> emissions from storage conditions, which we classify as indirect, have been calculated.

\*\*\*\* Leased assets (downstream): Out of scope

\*\*\*\*\* Franchises: Out of scope

\*\*\*\*\* Investments: Out of scope

### Ülker Overseas Facilities - Scope 3 GHG Emissions (tCO<sub>2</sub>e)

Category	2022	2023	2024
1a: Purchased goods and services (product)	332,402	220,475	246,698 ✓
1b: Purchased goods and services (non-product)	2,964	2,675	3,370 ✓
2: Capital goods	2,690	2,585	4,924 ✓
3: Fuel and energy-related activities	11,284	13,347	14,418 ✓
4: Transportation and distribution (upstream)	10,342	7,516	8,045 ✓
5: Waste generated in operations	579	722	933 ✓
6: Business travel	1,178	1,220	1,119 ✓
7: Employees commuting	2,543	2,555	2,757 ✓
8: Leased assets (upstream)	-	-	- ✓
9: Transportation and distribution (downstream)	15,053	15,813	22,243 ✓
10: Processing of sold products*	-	-	- ✓
11a: Use of sold products (directly)**	-	-	- ✓
11b: Use of sold products (indirect)	950	3,336	1,578 ✓
12: End-of-life treatment of sold products	29,772	7,099	5,635 ✓
13: Leased assets (downstream)****	-	-	- ✓
14: Franchises	-	-	- ✓
15: Investments*****	-	-	- ✓
<b>Total</b>	<b>409,757</b>	<b>277,343</b>	<b>311,720</b> ✓

\* Processing of sold products: At Ülker facilities, since we produce the final product, no additional processing is applied to our products in the subsequent stages. Therefore, we do not have any CO<sub>2</sub> emissions under the relevant category.

\*\* Use of sold products: During the use of our products, there are no direct CO<sub>2</sub> emissions; only CO<sub>2</sub> emissions from storage conditions, which we classify as indirect, have been calculated.

\*\*\* Leased assets (downstream): Out of scope

\*\*\*\* Franchises: Out of scope

\*\*\*\*\* Investments: Out of scope



## APPENDIX-5: Environmental Performance Indicators

### Ülker – Consolidated (Ülker Türkiye, Raw Material and Overseas facilities) Science Based Target initiative (SBTi) Scope (tCO<sub>2</sub>e)\*

GHG Scope	Category	2022	2023	2024
Scope 1	Scope 1	71,876	105,874	106,068 ✓
Scope 2	Scope 2 - Location-based	70,707	133,519	130,875 ✓
	Scope 2 - Market-based	40,037	51,967	29,840 ✓
Scope 3	1a: Purchased goods and services (product)	1,934,716	2,070,798	2,038,406 ✓
	1b: Purchased goods and services (non-product)	1,478	4,410	5,761 ✓
	2: Capital goods	10,623	12,653	19,997 ✓
	3: Fuel and energy-related activities	33,173	72,336	60,083 ✓
	4: Transportation and distribution (upstream)	64,812	82,730	82,673 ✓
	5: Waste generated in operations	567	1,257	1,219 ✓
	6: Business travel	705	1,360	3,089 ✓
	7: Employees commuting	4,476	6,874	7,773 ✓
	8: Leased assets (upstream)	90	94	- ✓
	9: Transportation and distribution (downstream)	50,405	69,727	64,681 ✓
	10: Processing of sold products**	-	-	- ✓
	11a: Use of sold products (Direct)***	-	-	- ✓
	11b: Use of sold products (Indirect)	9,805	15,611	11,413 ✓
	12: End-of-life treatment of sold products	32,912	34,780	26,453 ✓
	13: Leased assets (downstream)****	-	-	-
14: Franchises	-	-	-	
15: Investments*****	-	-	-	
	<b>Total</b>	<b>2,143,763</b>	<b>2,375,606</b>	<b>2,321,548</b> ✓
<b>Total (Scope 1 and 2 - Location Based)</b>		<b>142,583</b>	<b>239,393</b>	<b>236,942</b> ✓
<b>Total (Scope 1 and 2 - Market Based)</b>		<b>111,913</b>	<b>157,841</b>	<b>135,908</b> ✓
<b>Total (Scope 1, 2 - Location-Based and 3)</b>		<b>2,286,346</b>	<b>2,614,999</b>	<b>2,558,491</b> ✓
<b>Total (Scope 1, 2 - Market-Based and 3)</b>		<b>2,255,676</b>	<b>2,533,447</b>	<b>2,457,456</b> ✓

\* Within the scope of SBTi, a total of 13 facilities, including Ülker (Türkiye), Ülker Raw Material, and Overseas facilities, have been consolidated, and 2023 has been designated as the base year.

### Ülker Türkiye and Raw Material Facilities – FLAG Emissions (tCO<sub>2</sub>e)

	2022	2023	2024
Total FLAG	1,100,019	1,278,342	1,230,417 ✓
Total non-FLAG	460,614	487,028	454,505 ✓
Total Raw Material-Sourced Emissions	1,560,633	1,765,370	1,684,922 ✓

### Ülker Overseas Facilities – FLAG Emissions (tCO<sub>2</sub>e)

	2022	2023	2024
Total FLAG	138,904	117,204	122,213 ✓
Total non-FLAG	102,318	89,005	95,510 ✓
Total Raw Material-Sourced Emissions	241,222	206,209	217,723 ✓

### Ülker – Consolidated FLAG Emissions (tCO<sub>2</sub>e)

	2022	2023	2024
Total FLAG	1,238,923	1,395,546	1,352,630 ✓
Total non-FLAG	562,932	576,033	550,015 ✓
Total Raw Material-Sourced Emissions	1,801,855	1,971,579	1,902,646 ✓



## APPENDIX-5: Environmental Performance Indicators

### Ülker Türkiye Facilities

Water Use (m <sup>3</sup> )	2022	2023	2024
Municipal supply	504,491	346,581	363,447 ✓
Groundwater	148,681	364,195	302,488 ✓
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>653,172</b>	<b>710,776</b>	<b>665,934</b> ✓
Rainwater and water recovery	479	2,873	4,743 ✓
<b>*Total Water Use (m<sup>3</sup>)</b>	<b>653,651</b>	<b>713,649</b>	<b>670,677</b> ✓
Wastewater (m <sup>3</sup> )	482,159	485,747	442,695 ✓
Water consumption (m <sup>3</sup> )	171,492	227,902	227,982 ✓
<b>*Water Intensity (m<sup>3</sup>/ton)</b>	<b>1.34</b>	<b>1.35</b>	<b>1.28</b> ✓

\*Total Water Use: Water Withdrawal + Rainwater and Water Recovery

\*\*Water Consumption: Total Water Usage - Wastewater

\*\*\*Water Intensity: Total Water Withdrawal / Production Tonnage

### Ülker Türkiye Raw Material Facilities

Water withdrawal (m <sup>3</sup> )	2022	2023	2024
Municipal supply	179,562	128,505	137,759 ✓
Groundwater		51,063	26,240 ✓
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>179,562</b>	<b>179,568</b>	<b>163,999</b> ✓
Rainwater and water recovery	0	0	0 ✓
<b>*Total Water Use (m<sup>3</sup>)</b>	<b>179,562</b>	<b>179,568</b>	<b>163,999</b> ✓
Wastewater (m <sup>3</sup> )	93,372	93,375	85,346 ✓
Water consumption (m <sup>3</sup> )	86,190	86,193	78,653 ✓
<b>*Water Intensity (m<sup>3</sup>/ton)</b>	<b>0.47</b>	<b>0.45</b>	<b>0.42</b> ✓

\*Total Water Use: Water Withdrawal + Rainwater and Water Recovery

\*\*Water Consumption: Total Water Use - Wastewater

\*\*\*Water Intensity: Total Water Withdrawal / Production Tonnage

### Ülker Overseas Facilities

Water withdrawal (m <sup>3</sup> )	2022	2023	2024
Municipal supply	127,602	134,651	146,551 ✓
Groundwater	0	0	0 ✓
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>127,602</b>	<b>134,651</b>	<b>146,551</b> ✓
Rainwater and water recovery	0	0	0 ✓
<b>*Total Water Use (m<sup>3</sup>)</b>	<b>127,602</b>	<b>134,651</b>	<b>146,551</b> ✓
Wastewater (m <sup>3</sup> )	89,321	94,256	96,734 ✓
Water consumption (m <sup>3</sup> )	38,281	40,395	49,817 ✓
<b>*Water Intensity (m<sup>3</sup>/ton)</b>	<b>1.44</b>	<b>1.47</b>	<b>1.49</b> ✓

\*Total Water Use: Water Withdrawal + Rainwater and Water Recovery

\*\*Water Consumption: Total Water Use - Wastewater

\*\*\*Water Intensity: Total Water Withdrawal / Production Tonnage

### Consolidated Water Data

Water withdrawal (m <sup>3</sup> )	2022	2023	2024
Municipal supply	811,655	609,737	647,756 ✓
Groundwater	148,681	415,258	328,728 ✓
<b>Total Water Withdrawal (m<sup>3</sup>)</b>	<b>960,336</b>	<b>1,024,995</b>	<b>976,484</b> ✓
Rainwater and water recovery	479	2,873	4,743 ✓
<b>*Total Water Use (m<sup>3</sup>)</b>	<b>960,815</b>	<b>1,027,868</b>	<b>981,227</b> ✓
Wastewater (m <sup>3</sup> )	664,852	673,378	624,775 ✓
Water consumption (m <sup>3</sup> )	295,962	354,490	356,452 ✓

\*Total Water Use: Water Withdrawal + Rainwater and Water Recovery

\*\*Water Consumption: Total Water Use - Wastewater

\*\*\*Water Intensity: Total Water Withdrawal / Production Tonnage

Wastewater Discharge Parameters (mg/L)	Average Values for all Ülker Facilities
Chemical Oxygen Demand - COD	200
Biological Oxygen Demand - BOD	120
Suspended Solid	85
Total Nitrogen TN	10
Total Phosphorus TP	2
pH	7.3



## APPENDIX-5: Environmental Performance Indicators

### Ülker Türkiye Facilities - Waste production

Types of Waste	2022			2023			2024		
	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)
	Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste	
Recovery (Energy)	14	957	971	2	681	683	106	4,149	4,256
Recovery/Recycling	23	14,997	15,020	61	16,979	17,040	39	16,430	16,469
Landfills	16	495	511	6	95	102	8	180	188
Disposal	0	0	0	6	223	229	0	0	0
<b>Total Recovered/Recycled</b>	15,991			17,723			20,725		
<b>Total Sent to Landfills/Disposal</b>	511			102			188		
<b>Disposal</b>	0			229			0		
<b>Recycling Rate</b>	97%			98%			99.10%		

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)

### Ülker Raw Material Facilities - Waste production

Types of Waste	2022			2023			2024		
	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)
	Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste	
Recovery (Energy)	0	0	0	0	44	44	6	337	344
Recovery/Recycling	0	0	0	23	1,738	1,761	21	1,583	1,604
Landfills	0	0	0	0	69	70	0	2	2
Disposal	0	0	0	0	3	3	0	0	0
<b>Total Recovered/Recycled</b>	0			1,806			1,947		
<b>Total Sent to Landfills/Disposal</b>	0			70			2		
<b>Disposal</b>	0			3			0		
<b>Recycling Rate</b>	-			96%			99.88%		

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)



## APPENDIX-5: Environmental Performance Indicators

### Ülker Türkiye and Raw Material and Facilities - Consolidated

Types of Waste	2022			2023			2024		
	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)
	Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste	
Recovery (Energy)	14	957	971	2	725	727	112	4,487	4,599
Recovery/Recycling	23	14,997	15,020	84	18,718	18,801	60	18,013	18,073
Landfills	16	495	511	6	165	171	8	183	190
Disposal	0	0	0	6	226	232	0	0	0
<b>Total Recovered/Recycled</b>	15,991			19,528			22,672		
<b>Total Sent to Landfills/Disposal</b>	511			171			190		
<b>Disposal</b>	0			232			0		
<b>Recycling Rate</b>	-			98%			99.17%		

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)

### Ülker Overseas Facilities

Types of Waste	2022			2023			2024		
	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)
	Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste	
Recovery (Energy)	0	56	56	0	0	0	0	0	0
Recovery/Recycling	0	3,307	3,307	0	2,820	2,820	0	3,053	3,053
Landfills	2	1,503	1,505	2	1,494	1,497	1	1,781	1,782
Disposal	0	0	0	0	0	0	0	0	0
<b>Total Recovered/Recycled</b>	3,364			2,820			3,053		
<b>Total Sent to Landfills/Disposal</b>	1,505			1,497			1,782		
<b>Disposal</b>	0			0			0		
<b>Recycling Rate</b>	69%			65%			63%		

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)



## APPENDIX-5: Environmental Performance Indicators

### Ülker Consolidated - Waste production

Types of Waste	2022			2023			2024		
	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)	Waste (tons)		Total (tons)
	Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste		Hazardous Waste	Non-Hazardous Waste	
Recovery (Energy)	14	1,013	1,027	2	725	727	112 ✓	4,487 ✓	4,599 ✓
Recovery/Recycling	23	18,305	18,327	84	21,538	21,621	60 ✓	21,066 ✓	21,126 ✓
Landfills	18	1,998	2,016	9	1,659	1,668	9 ✓	1,964 ✓	1,973 ✓
Disposal	0	0	0	6	226	232	0 ✓	0 ✓	0 ✓
<b>Total Recovered/Recycled</b>	19,354			22,348			25,725 ✓		
<b>Total Sent to Landfills/Disposal</b>	2,016			1,668			1,973 ✓		
<b>Disposal</b>	0			232			0 ✓		
<b>Recycling Rate</b>	-			92%			93% ✓		

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)

### Waste Sent for Animal Feed (tons)

	2022	2023	2024
Ülker Türkiye Facilities	5,944	7,021	6,781 ✓
Ülker Raw Material Facilities		142	195 ✓
Ülker Overseas Facilities	1,221	1,217	1,372 ✓
<b>Total</b>	<b>7,165</b>	<b>8,380</b>	<b>8,348</b> ✓

\*Recycling Rate = (Recovery + Recycling) / (Total Waste)



## APPENDIX-5: Environmental Performance Indicators

CONSUMPTION	CALCULATION DETAIL	CONVERSION FACTOR
NATURAL GAS	Since natural gas supply is invoiced in m <sup>3</sup> , during the conversion to MWh, consumption is first converted to KJ using the factor 8,250 kcal/m <sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 sm <sup>3</sup> = 0.009593 MWh has been applied.	0.009593
LPG	Since the LPG supply unit is invoiced in kg, during the conversion to MWh, consumption is first converted to KJ using the factor 10,900 kcal/kg × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 kg = 0.01267 mWh has been applied.	0.012674
LNG	Since the LNG supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 11,930 kcal/m <sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 kg = 0.01267 mWh has been applied.	0.01387
GASOLINE	Since the gasoline supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 10,400 kcal/m <sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 liter = 0.01209 mWh has been applied.	0.012093
DIESEL (Generator and Vehicle Fuels)	Since the diesel supply unit is invoiced in liters, during the conversion to MWh, consumption is first converted to KJ using the factor 10,200 kcal/m <sup>3</sup> × 4.186 KJ/kcal / 1,000, and the resulting value is then divided by 0.0036 to obtain MWh. Finally, a conversion factor of 1 liter = 0.01186 mWh has been applied.	0.011860
ELECTRICITY	Since electricity supply is invoiced in kWh, a conversion factor of 1 kWh = 0.001 MWh has been applied.	0.001



## APPENDIX-6: Social Performance Indicators

### Ülker Türkiye + Ülker Raw Material Facilities

Employees by Gender and Category	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of out-of-scope employees	251	593	280	589	313	592
Number of in-scope employees	983	3,450	1,313	3,316	1,242	3,263
Total number of employees	5,277		5,498		5,410	

Ülker Overseas Facilities <sup>1</sup> – Employees by Gender and Category	2024		
	Female	Male	Total
Number of out-of-scope employees	142	654	796
Number of in-scope employees	330	220	550
Total number of employees	472	874	1,346

<sup>1</sup>As of 2024, a limited assurance process has been initiated for overseas demographic information.

### Ülker Türkiye + Ülker Raw Material Facilities

Employees by Length of Service	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Employees with 0–5 years of service	546	1,185	986	1,475	1,003	1,509
Employees with 5-10 years of service	210	961	171	740	150	523
Employees with 10 years or more of service	378	1,897	436	1,690	402	1,823

### Ülker Türkiye + Ülker Raw Material Facilities

Employees by age	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Employees under 30 years old	312	645	586	821	556	818
Employees aged 30–50	830	3,245	909	2,959	892	2,879
Employees over 50 years old	92	153	98	125	107	158

### Ülker Türkiye + Ülker Raw Material Facilities

Number of Employees with Disabilities by Gender	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees with Disabilities	199	199	34	111	33	126

### Ülker Türkiye + Ülker Raw Material Facilities

	2022	2023	2024
Number of employees covered by collective bargaining agreements	4,443	4,629	4,505
% of employees covered by collective bargaining agreements	84,2	84,2	83,3

### Ülker Türkiye + Ülker Raw Material Facilities

Employees in senior management by gender and age	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Over 50 years	1	7	2	11	5	19
30-50 years	12	25	14	24	69	95
Under 30 years	0	0	0	0	2	0
Total	13	32	16	35	76	114
	45		51		190	

### Ülker Overseas Facilities

Employees in Senior Management by Gender and Age	Female	Male	Total
Under 30 years	1	1	2
30–50 years	9	70	79
Over 50 years	1	12	13
Total	11	83	94



## APPENDIX-6: Social Performance Indicators

### Ülker Türkiye + Ülker Raw Material Facilities

Parental Leave by Gender	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of Employees on Parental Leave	11	188	43	176	12	91
Number of employees returning to work after parental leave	11	188	18*	175*	10	91

\* There is a difference between the number of employees who take leave and those who return, as some employees' leave end dates extend into the following year.

### Ülker Overseas Facilities

	Female	Male	Total
Number of Employees on Parental Leave	66	7	73
Number of employees returning to work after parental leave	20	7	27

### Ülker Türkiye + Ülker Raw Material Facilities

Employees Employee Turnover by Gender and Age	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Over 50 years	9	38	20	116	26	8
30-50 years	145	302	208	649	178	356
Under 30 years	139	214	177	368	215	297
Total	293	554	405	1,133	419	661
	847		1,538		1,080	
Employee Turnover Rate (%)	16		28		19	

	2022	2023	2024
Voluntary employee turnover rate (%)	6	10	10.5

### Ülker Türkiye + Ülker Raw Material Facilities

Employees in STEM and Revenue-Generating Managerial Positions by Gender	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of employees in STEM positions	20	22	21	14	30	11
Number of employees in managerial positions in revenue-generating functions	30	47	22	27	28	6

### Ülker Türkiye + Ülker Raw Material Facilities

	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of new hires	186	270	771	1,013	375	614

Number of positions filled by internal candidates	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Number of positions filled by internal candidates	40	51	12	21	18	16

Employees subject to performance evaluation by gender and category	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Out of scope employees	251	593	277	584	313	592



## APPENDIX-6: Social Performance Indicators

### Diversity and Inclusion- Gender Equality by Positions

Labor Force Distribution by Region – Gender	2022				2023				2024			
	Türkiye	Kazakhstan	MENA	Total	Türkiye	Kazakhstan	MENA	Total	Türkiye	Kazakhstan	MENA	Total
Percentage of female employees in total workforce (%)	23.4	61.9	17.8	26.2	29	63	20	30.9	28.7	60	17.8	29.8
Percentage of female employees in senior management positions (%)	28.9	0	12.5	24.1	31.4	0	6.7	23.9	34.6	50	6.8	24.2
Percentage of female employees in middle management positions (%)	38.6	33.3	4.3	29.2	34.8	66.7	7.1	30.2	42.4	43.8	0.0	37.5
Percentage of female employees in first-level management positions (%)	34.6	16.7	6.7	29.4	42.0	0	7.1	34.6	42.0	0	5.7	31.3
Percentage of women in all management positions, including junior, middle and top management (as % of total management positions)	34.1	14.3	6.5	28.0	37.22	13.3	7.0	30.3	40.0	45.8	6.0	29.4
Percentage of female executives in revenue-generating functions (%)	24.3	11.8	6.7	19.8	26.1	17.6	8.6	19.8	71.79	63.9	0	59.2
Percentage of women working in STEM fields (%)	46.5	59.3	0	43.9	54.4	64.3	0	50.6	73.2	0	11.3	32.2



## APPENDIX-6: Social Performance Indicators

Labor Force Distribution by Region - Ethnic Origin / Nationality (Workforce, 2024)	Country	Percentage
Workforce by Nationality (%)	Türkiye	80.51
	Kazakhstan	5.86
	MENA	2.75
	Saudi	4.10
	Other	6.78

Labor Force Distribution by Region - Ethnic Origin / Nationality (Management, 2024)	Country	Percentage
All Management Workforce by Nationality (%)	Türkiye	71.13
	Kazakhstan	4.58
	MENA	7.04
	Saudi	3.87
	Other	13.38



## APPENDIX-6: Social Performance Indicators

### Recruitments by Region

New Hires	2022				2023				2024			
	Türkiye	Kazakhstan	MENA	Total	Türkiye	Kazakhstan	MENA	Total	Türkiye	Kazakhstan	MENA	Total
Number of new hires	539	255	75	869	1,784	206	73	2,063	989	186	60	1,235
Number of filled positions with internal candidates	91	75	2	168	61	84	3	148	34	57	14	105
Percentage of positions filled by internal candidates (%)	16.88	29.41	2.67	19.33	3.42	40.78	4.11	7.18	3.44	30.65	23.33	8.5
Percentage of newly hired employees under 30 years old (%)	62	36.5	42.6	52.8%	63.2	34.4	57.5	60.2%	65.4	40.3	50	58.5%
Percentage of newly hired employees aged 30-50 (%)	37.3	57.6	54.7	44.8%	36.7	57.3	68.5	39.8%	34	57.5	48.3	38.2%
Percentage of newly hired employees over 50 years old (%)	0.7	5.9	2.7	2.4%	0.1	8.3	1.4	1%	0.6	2.2	1.7	0.9%
Percentage of newly hired female employees (%)	39.9	60.8	21.3	44.4%	43.2	62.6	17.8	44.2%	37.9	53.2	6.7	38.7%
Percentage of newly hired male employees (%)	60.1	39.2	78.7	55.6%	56.8	37.4	82.2	55.7%	62.1	46.8	93.3	61.3%
Percentage of employees hired at senior management level (%)	0.6	0.0	1.3	0.5%	0.1	0.0	2.7	0.2%	0.0	0.0	1.7	0.1%
Percentage of employees hired at middle management level (%)	0.6	0.8	4.0	0.9%	0.0	1.0	4.1	0.2%	0.2	0.5	0.0	0.2%
Percentage of employees hired at first-level management (%)	1.9	0.4	0.0	1.3%	0.3	1.5	0.0	0.4%	1.4	1.1	3.3	1.5%
Percentage of new hires by ethnicity/nationality (%)	Turkish = 100	Kazakh = 100	Saudi = 65.3 Egyptian = 25.3 Other = 9.3	Turkish = 62.0 Kazakh = 29.3 Saudi = 5.6 Egyptian = 2.2 Other = 0.9	Turkish = 100	Kazakh = 100	Egyptian = 8.2 Saudi = 60.3 Filipino = 17.8 Other = 13.7	Turkish = 86.6 Kazakh = 10.0 Saudi = 2.1 Egyptian = 0.3 Other = 1.0	Turkish = 100	Kazakh = 81.72 Russian = 7.53 Turkish = 1.08 Other = 9.68	Saudi = 78.5 Egyptian = 5.5 Filipino = 10 Pakistani = 3 Canadian = 1.5 Moroccan = 1.5	Turkish = 80.3 Kazakh = 12.3 Saudi = 3.8 Egyptian = 0.2 Other = 3.4



## APPENDIX-6: Social Performance Indicators

### Ülker Türkiye + Ülker Raw Material Facilities

Trainings	2022	2023	2024
Total training hours	94,021	1,144,172*	32,024 ✓
Total training hours provided to contractors	4,143	8,170	11,048 ✓

Training Data by Region	2024	
	Türkiye	Kazakhstan
Average training hours per full-time employee (FTE)	20.45	5.00
Average training expenditure per full-time employee (TRY)	16,274.304	91,920
Average training hours for employees under 30 years old	30.02	5.89
Average training hours for employees aged 30–50	28.68	2.44
Average training hours for employees over 50 years old	33.59	4.76
Average training hours for female employees	30.26	10.46
Average training hours for male employees	28.74	1.51
Average training hours for senior management	35.19	5
Average training hours for middle management	30.69	16.00
Average training hours for first-level management	29.07	53.35

### Ülker Türkiye Facilities

Employee OHS Performance	2022	2023	2024
Number of fatal accidents	0	0	0 ✓
Lost time accident frequency rate (LTAR)	0.91	0.89	0.40 ✓
Occupational disease rate (ODR)	0	0	0 ✓
Accident severity rate (ASR)	1.09	1.33	0.86 ✓

\*Training hours, which had been increasing compared to previous years, rose significantly this year due to the new training programs conducted. Operator Training Programs (Baker, Dough Maker, Vervo, Somic, etc.) were conducted over 2 months, totaling 360 hours. These training programs also included the preparation of backup operators as a measure to mitigate the risk arising from the retirement age regulation (EYT). In addition, the MESEM – Grain Processing Mastery Compensation Program, conducted in collaboration with the Ministry of National Education (MEB) and lasting 6 months, was implemented and completed for production and maintenance employees.

### Ülker Türkiye + Ülker Raw Material Facilities

Employee OHS Performance	2022	2023	2024
Number of fatal accidents	0	0	0 ✓
Lost time accident frequency rate (LTAR)	0.99	0.91	0.48 ✓
Occupational disease rate (ODR)	0	0	0 ✓
Accident severity rate (ASR)	1.17	1.26	0.89 ✓

### Ülker Türkiye Facilities

Contractor OHS Performance	2022	2023	2024
Number of contractors	2,939	1,099	1,194
Number of fatal accidents	0	0	0
Lost time accident frequency rate (LTAR)	0.77	0.87	0.84
Occupational disease rate (ODR)	0	0	0
Accident severity rate (ASR)	0.53	0.47	0.71

### Ülker Türkiye + Ülker Raw Material Facilities

Contractor OHS Performance	2022	2023	2024
Number of contractors	1,107	1,198	1,224
Number of fatal accidents	0	0	0
Lost time accident frequency rate (LTAR)	0.81	1.03	0.96
Occupational disease rate (ODR)	0	0	0
Accident severity rate (ASR)	0.64	0.46	0.72

### Ülker Overseas Facilities

OHS Performance of Employees and Contractors in Other Countries	2022	2023	2024
Number of fatal accidents	0	0	0 ✓
Lost time accident frequency rate (LTAR)**	0.44	0.46	0.26 ✓
Occupational disease rate (ODR)	0	0.0	0 ✓
Accident severity rate (ASR)	0.15	0.37	0.17 ✓

\*\*Ülker Türkiye + Raw Material facilities + Overseas Facilities consolidated 2024 LTAR: 0,44

\*\*Ülker Türkiye + Raw Material facilities + Overseas Facilities consolidated LTAR for contractors: 2024 LTAR 0,73



## APPENDIX-7: Supplier Performance Indicators

### Supplier Screening

Indicators	Unit	2023	2024
Total number of Tier-1 suppliers	Number	2005	2017
Total purchasing volume from Tier-1 suppliers	EUR	930,945,828	1,029,777,425
Geographical distribution of Tier-1 suppliers by purchasing volume	Percentage	Africa 1.72%, America 0.01%, Asia 0.17%, Europe 13.46%, Türkiye 85%	Africa 1.18%, America 0.01%, Asia 0.12%, Europe 25.75%, Türkiye 73%
Number of local Tier-1 suppliers	Number	1,905	1,916
Share of total payments to local suppliers	Percentage	84%	70.84%
Number of critical suppliers in Tier-1	Number	77	71
Share of key suppliers in total purchasing volume at Tier-1	Percentage	96%	49%
Number of key suppliers in Tier-2	Number	0	0

### Supplier On-Site ESG Assessment

Indicators	Unit	2023	2024
Number of suppliers assessed through on-site audits among critical suppliers	Number	25	26

### Scope and Progress of the Supplier Assessment Program

Indicators	Unit	2023	2024
Number of suppliers evaluated through a desk-based ESG assessment	Number	249	283
Number of suppliers assessed through on-site audits (ESG compliance audits)	Number	25	26
Total number of suppliers evaluated (desk-based assessment/on-site audit)	Number	274	309

### Supplier Assessment Findings

Indicators	Unit	2023	2024
Number of suppliers identified with significant potential negative impact and supported with a corrective action plan	Number	5	7
Number of suppliers identified with significant potential negative impact and whose cooperation was terminated	Number	0	0

### Supplier Development Programs

Indicators	Unit	2023	2024
Number of suppliers participating in capacity-building programs	Number	274	309
ESG-related findings from the assessment of critical Tier-1 suppliers	Number	N/A	254
Improved ESG-related findings from the assessment of critical Tier-1 suppliers	Number	N/A	105
ESG training provided to suppliers	person*hour	N/A	628
ESG training provided to procurement, R&D, and quality teams	person*hour	N/A	60

In 2023, the rate decreased as our supplier Önem Gıda was incorporated into Ülker in 2024.



## APPENDIX-8: Human Rights Risk Assessment

	Management Approach	Scope of Assessment	Actions Taken
Own operations - internal processes	<p>Our HR Department's specialized Human Rights team regularly conducts human rights due diligence through both internal audits and independent third-party assessments, creating a risk map of potential and actual violations. As a result of these activities, a risk map covering potential and actual violations is created, and necessary preventive and corrective actions are implemented in line with our Human Rights Policy.</p> <p>The Ülker Ethics and Human Rights Committee convenes four times a year to systematically and periodically review and update the risk map. The Committee addresses human rights risks that may arise in existing and new business relationships and also incorporates the assessment of potential risks across different layers of our value chain.</p> <p>We exercise the utmost diligence to ensure full compliance with local and national regulations in all the countries where we operate. All our contracts are drawn up in accordance with applicable legal regulations and ensure full compliance with the human rights standards of the relevant country.</p> <p>Findings from internal and external audit processes are reviewed by the Human Rights Committee, and corrective action plans developed based on these findings are implemented together with the necessary preventive measures.</p>	<p>These audits cover a wide range of areas, including social governance systems, employee engagement, freedom of association and collective bargaining, prevention of discrimination, fair compensation, decent working hours, occupational health and safety, prevention of precarious employment, elimination of forced and child labor, environmental protection, and ethical conduct.</p> <p>The groups assessed in terms of human rights risks include our employees, women, children, migrant workers, third-party workers, and local communities.</p>	<p>In 2024, all our facilities underwent human rights assessments conducted either by the internal audit team of Yıldız Holding, the parent company of Ülker Bisküvi, or through internal processes.</p> <p>Preventive action plans have been developed for the risks identified in our 13 facilities. No serious human rights violations have been identified in our operations.</p> <p>Through our ethics hotline, a total of 10 reports related to discrimination were received from Türkiye, MENA, and Saudi Arabia, and all reported cases have been resolved. The following preventive measures have been implemented to resolve the issues:</p> <ul style="list-style-type: none"> <li>• Guidance documents on the relevant procedures have been placed in a visible location next to the complaint box.</li> <li>• An effective risk mapping process has been conducted in relation to compliance matters.</li> <li>• Ülker Bisküvi employees have been provided with basic ethics training covering human rights issues such as anti-corruption, anti-bribery, and anti-discrimination. In this context, a total of 357 employees received basic ethics training, amounting to 535.5 person*hours.</li> </ul>
Own operations - external audit processes	<p>We are regularly audited under the Business Social Compliance Initiative (BSCI) and the Suppliers Ethical Data Exchange (SEDEX). In addition, comprehensive customer audits with international recognition are conducted upon request.</p>		<p>BSCI and SEDEX audits have confirmed that no fundamental human rights violations were identified in our operations.</p>
Value chain	<p>Our primary focus in the value chain is assessing human rights risks associated with Tier-1 suppliers. In line with our zero-tolerance policy, we reserve the right to suspend or terminate procurement contracts with suppliers found to be involved in human rights violations.</p>		<p>In 2024, audits were carried out on 26 critical Tier-1 suppliers covering issues such as management systems, employee engagement, freedom of association and collective bargaining, prevention of discrimination, fair compensation, decent working hours, occupational health and safety, prevention of precarious employment, elimination of forced and child labor, environmental protection, and ethical conduct. As a result of these audits, 19 suppliers were successful (75 points and above), while 7 suppliers were deemed inadequate (0-74 points). As a result of the implemented action plans and monitoring processes, 1 of the 7 suppliers deemed inadequate provided the required documents and achieved successful results.</p> <p>We aim to achieve continuous improvement in our suppliers' social compliance processes. In line with this goal, we have introduced various training programs. Supplier training is designed to equip suppliers with comprehensive knowledge and awareness of Ülker's ESG strategy, policies, and procedures. As part of the online training, information is provided on the Ülker and pladis Supplier Code of Conduct, the Ülker Supplier ESG Program, and key ESG areas such as ethics and human rights, along with the prevention of bribery and corruption. The training program comprises online webinars and technical consulting services organized by Ülker in collaboration with independent third-party consultants. As of 2024, the total training duration provided to our suppliers amounted to 628 person*hours.</p> <p>As part of our Beyond Cocoa project, more than 5,000 cocoa farmers in Côte d'Ivoire were visited on-site by a third-party organization to assess issues such as child labor, working conditions, fair pay, and forced labor. As of the end of 2024, no serious nonconformities were identified during these visits. In addition, mobile health services were provided to more than 590 female farmers for the early diagnosis of potential diseases.</p>
New business relations	<p>The same procedures are applied to new business relationships (mergers, acquisitions, joint ventures, etc.).</p>		<p>No new business relationships were established by the end of 2024. The same procedures will be applied in future business activities as well.</p>



## APPENDIX-9: Sustainability Platform Competencies

Department and Manager	SUSTAINABILITY EXPERIENCES AND COMPETENCIES
Human Resources	Talent management, employee engagement and motivation, equal opportunities 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, CO <sub>2</sub> emissions and waste management, water and wastewater management, business continuity, innovative business practices, quality management systems, balanced nutrition
Procurement	Sustainable business culture, risk analysis and management, environmental, social, and governance (ESG) assessments and traceability in the supply chain, local sourcing and development, deforestation verification in raw material procurement, innovative business practices, route optimization and efficiency, balanced nutrition, business continuity, innovative practices in agricultural raw materials, climate crisis, and resource efficiency
R&D	Sustainable business culture, innovative business practices, climate crisis, resource efficiency and waste reduction, balanced nutrition, partnerships and corporate relations, customer satisfaction and loyalty
Investor Relations and Finance	Sustainable business culture, risk analysis and management, partnerships and corporate relations, sustainability indices, financial and non-financial risks
Logistics	Sustainable business culture, risk analysis and management, environmental, social, and governance (ESG) assessments and traceability in the supply chain, innovative business practices, route optimization and efficiency, climate crisis, resource efficiency and waste reduction, business continuity
Marketing	Sustainable business culture, innovative business practices, balanced nutrition, partnerships and corporate relations, customer satisfaction and loyalty, business continuity
Corporate Communication	Planning sustainability communication, supporting partnerships with external stakeholders, managing communication processes, transparent communication of sustainability reporting, developing and communicating corporate social responsibility projects, and managing sustainability initiatives through digital and social media
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 (ESG) 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
Occupational Health and Safety (OHS)	OHS inspections, management and reduction of occupational accidents, OHS culture initiatives, risk analysis and management, innovative business practices, partnerships and corporate relations, business continuity, quality management systems, digitalization in OHS processes, machine risk assessments, emergency and crisis management
Environment and Energy	Sustainable business culture, climate crisis, resource efficiency and waste management, energy management, emissions, water and wastewater management, non-financial risk analysis and management, environmental, social, and governance (ESG) assessments and traceability in the supply chain, corporate social responsibility and local development, innovative business practices, partnerships and corporate relations, business continuity, innovative practices in agricultural raw materials, quality management systems
Corporate Risk Management	Systematic identification, assessment, and prioritization of sustainability and climate-related risks across the company, monitoring of non-financial risks, integration of ESG risks into the corporate risk inventory, and reporting these risks at the board level.



## APPENDIX-10: GRI Content Index

Declaration of Use	Ülker Bisküvi A.Ş. has reported the information specified in this GRI Content Index for the period January 1, 2024 – December 31, 2024, with reference to the GRI Standards.		
GRI 1 was used	GRI 1: Foundation 2021		
GRI Standard	Disclosures	Page Number, Source, and/or Direct Reference	Additional Information and Reasons for Omission
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-1 Organizational details	7	
	2-2 Entities included in the organization's sustainability reporting	3	
	2-3 Reporting period, frequency, and contact point	3	
	2-4 Restatements of information	3	
	2-5 External assurance	141-142	
	2-6 Activities, value chain and other business relationships	7, 11	
	2-7 Employees	109-110	
	2-8 Workers who are not employees	109-110	
	2-9 Governance structure and composition	2024 Annual Report page: 83-84	
	2-10 Nomination and selection of the highest governance body	2024 Annual Report page: 83-91	
	2-11 Chair of the highest governance body	26	
	2-12 Role of the highest governance body in overseeing the management of impacts	26-28	
	2-13 Delegation of responsibility for managing impacts	26-28	
	2-14 Role of the highest governance body in sustainability reporting	26-30	
	2-15 Conflicts of interest	2024 Annual Report page: 73-89	
	2-16 Communication of critical concerns	43	
	2-17 Collective knowledge of the highest governance body	2024 Annual Report page: 83-89	
	2-18 Evaluation of the performance of the highest governance body	2024 Annual Report page: 83-91	
	2-19 Remuneration policies	<a href="https://ulkerbiskuviyatirimciiliskileri.com/en/corporate-governance/policies/remuneration-policy/">https://ulkerbiskuviyatirimciiliskileri.com/en/corporate-governance/policies/remuneration-policy/</a>	
	2-20 Process to determine remuneration	<a href="https://ulkerbiskuviyatirimciiliskileri.com/en/corporate-governance/policies/remuneration-policy/">https://ulkerbiskuviyatirimciiliskileri.com/en/corporate-governance/policies/remuneration-policy/</a>	
	2-21 Annual total compensation ratio	-	Not disclosed due to confidentiality.



## APPENDIX-10: GRI Content Index

GRI Standard	Disclosures	Page Number, Source, and/or Direct Reference	Additional Information and Reasons for Omission
<b>General Disclosures</b>			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	12-19	
	2-23 Policy commitments	12-19	
	2-24 Embedding policy commitments	12-19	
	2-25 Processes to remediate negative impacts	20-25	
	2-26 Mechanisms for seeking advice and raising concerns	43	
	2-27 Compliance with laws and regulations	43	
	2-28 Membership associations	135	
	2-29 Approach to stakeholder engagement	45-47, 135	
	2-30 Collective bargaining agreements	155	
<b>Material Issues</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	20-22	
	3-2 List of material topics	22	
<b>Economic Performance</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	23-24	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	101	
<b>Anti-Corruption</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	42-43	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	42-43	
<b>Materials</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	88	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	88	
<b>Energy</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	50-58	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	146	
	302-3 Energy intensity	57	
	302-4 Reduction of energy consumption	56-57	
<b>Water and Effluents</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	61-66	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	61-66	
	303-2 Management of water discharge-related impacts	63-65	
	303-3 Water withdrawal	61-62, 65, 150	
	303-4 Water discharge	65, 150	



## APPENDIX-10: GRI Content Index

GRI Standard	Disclosures	Page Number, Source, and/or Direct Reference	Additional Information and Reasons for Omission
<b>Emissions</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	50-58	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	53-54, 147-149	
	305-2 Energy indirect (Scope 2) GHG emissions	53-53, 147-149	
	305-3 Other indirect (Scope 3) GHG emissions	53-54, 147-149	
	305-4 GHG emissions intensity	53-54	
	305-5 Reduction of GHG emissions	53-54, 57, 147-149	
<b>Waste</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	67-73	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	67-73	
	306-2 Management of significant waste-related impacts	67-73	
	306-3 Waste generated	68-69, 72-73, 151-153	
	306-5 Waste directed to disposal	68, 151-153	
<b>Supplier Environmental Assessment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	102-105	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	161	
<b>Employment</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	109	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	156	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	116	
	401-3 Parental leave	156	
<b>Occupational Health and Safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	121-125	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	121-125	
	403-2 Hazard identification, risk assessment, and incident investigation	160	
	403-3 Occupational health services	160	
	403-4 Worker participation, consultation, and communication on occupational health and safety	121-125	
	403-5 Worker training on occupational health and safety	121	
	403-6 Promotion of worker health	121-125	



## APPENDIX-10: GRI Content Index

GRI Standard	Disclosures	Page Number, Source, and/or Direct Reference	Additional Information and Reasons for Omission
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	121-125	
	403-8 Workers covered by an occupational health and safety management system	121-125	
	403-9 Work-related injuries	160	
	403-10 Work-related ill health	160	
<b>Training and Education</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	115	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	115	
	404-2 Programs for upgrading employee skills and transition assistance programs	115	
	404-3 Percentage of employees receiving regular performance and career development reviews	115	
<b>Diversity and Equal Opportunity</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	110	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	110	
<b>Customer Health and Safety</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	106-107	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	106-107	



## APPENDIX-11: TCFD Index

Thematic Area	Recommended Disclosures	Reference
<b>Governance</b>  Disclose the organization's governance structure regarding climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	27-28
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	29
<b>Strategy</b>  Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's activities, strategy, and financial planning.	a. Describe the climate-related risks and opportunities the organization has identified for the short, medium, and long term.	31, 37-40
	b. Describe the impact of climate-related risks and opportunities on the organization's activities, strategy, and financial planning.	12
	c. Describe the resilience of the organization's strategy, considering different climate-related scenarios, including a scenario where global warming is limited to 2°C or below.	Ulker TSRS Report, p. 36
<b>Risk Management</b>  Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	31-40
	b. Describe the organization's processes for managing climate-related risks.	31-40
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	31-40
<b>Metrics and Targets</b>  Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	146-149
	b. Disclose Scope 1, Scope 2, and if relevant, Scope 3 greenhouse gas emissions, and the related risks.	149
	c. Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against these targets.	13, 16



## APPENDIX-12: Glossary of Terms

**5S Approach:** A technique developed to create and maintain a high-quality working environment in organizations.

**EU Farm to Fork Strategy:** The Farm to Fork Strategy is a food policy and strategic document of the European Union that aims to make the agricultural and food sectors more sustainable, innovative, and competitive.

**Six Sigma Approach:** A management strategy that uses simple and effective statistical tools to define, measure, analyze, improve, and control processes within businesses to achieve operational excellence.

**R&D:** Research and Development

**European Union Green Deal:** A comprehensive climate and sustainability strategy announced by the European Union in 2019.

**Bloomberg Gender Equality Index:** An index created by Bloomberg to promote transparency and progress in gender equality. The Bloomberg Gender Equality Index is based on a set of criteria established to assess the gender equality policies, practices, and performance of participating companies.

**British Retail Consortium (BRC):** The British Retail Consortium (BRC) is a UK-based retail trade association that establishes international safety and quality standards for businesses in the food and consumer products industries.

**Brand Reputation through Compliance Global Standards (BRCGS):** Brand Reputation through Compliance Global Standards (BRCGS) is a set of standards used to ensure compliance with food safety, product quality, and business processes, particularly for companies operating in the retail sector.

**Building Research Establishment Environmental Assessment Method (BREEAM):** (BREEAM) is a UK-based green building certification system which evaluates the environmental impacts of buildings during their design, construction, and operational phases and assigns scores according to a defined rating system.

**CDFO:** Chief Digital Transformation Officer

**Carbon Disclosure Project (CDP):** The Carbon Disclosure Project, launched in 2000, is an initiative aimed at collecting and sharing information to help companies, investors, and governments take action against the threat of climate change.

**CEO:** Chief Executive Officer

**CLMRS:** Child Labor Monitoring & Remediation System

**Environmental Footprint:** A measure of the consumption of natural resources and the environmental impact of an individual, organization, or product.

**Double Materiality:** This approach requires companies to consider not only financial risks but also the impacts of their activities on the environment, society, and governance, thereby ensuring a more holistic approach to sustainability and strategic decision-making.

**Value Chain:** A business model that encompasses all stages, from sourcing raw materials from suppliers to production, distribution, marketing, sales, and final delivery of the product to consumers.

**Distributor:** An intermediary business that manages the distribution and sale of products between the manufacturer or supplier and the end user.

**Circular Economy Action Plan:** The Circular Economy Action Plan, adopted by the European Parliament on February 10, 2021, is one of the key building blocks of the European Green Deal. The Plan addresses the entire product lifecycle, focusing on product design, supporting circular economy processes and ensuring that resources remain within the EU economy for as long as possible.

**Circular Economy:** An economic model that seeks to minimize waste and use resources sustainably by recycling materials as much as possible, in contrast to the traditional linear model based on consumption and waste generation.

**E-Commerce:** Electronic commerce

**EUFIC:** The European Food Information Council (EUFIC) is an organization that provides information on food and nutrition across Europe.

**EU Deforestation Regulation (EUDR):** The EU Deforestation Regulation (EUDR), which entered into force in 2023, aims to promote sustainable use of forest resources and prevent the illegal trade of products contributing to deforestation destined for the EU market. The EUDR applies to operators and traders who import, place on the EU market, or export certain forest-risk commodities (and related products).

**G20 Women's Empowerment Manifesto:** A commitment and policy document adopted by the G20 countries to enhance women's economic participation, employment, and leadership roles.



## APPENDIX-12: Glossary of Terms

**Shade Tree:** In the context of agroforestry, shade trees are trees intentionally planted or preserved to provide shade for crops, livestock, or other trees. These trees help create a microclimate that protects sensitive crops such as cocoa trees from excessive sunlight, reduce soil erosion, retain moisture, and enhance soil fertility by adding organic matter through leaf litter.

**GRI:** Global Reporting Initiative

**GWP:** The Global Warming Potential (GWP) is a metric used to measure the global warming impact of greenhouse gas emissions, as referenced in the IPCC Fifth Assessment Report. GWP is determined by considering the length of time a greenhouse gas remains in the atmosphere and its heat-trapping capacity.

**Halal Certification:** A certificate that verifies a product or service is produced in compliance with Islamic law and is permissible for consumption by Muslims. A halal certificate confirms that a product complies with halal standards, ensuring it is safe for Muslim consumers to use with confidence.

**I-REC:** The International Renewable Energy Certificate (I-REC) is a certification system developed by the International REC Standard Foundation. This certificate is used to verify and track the amount of electricity generated from renewable energy sources.

**IESBA:** The International Ethics Standards Board for Accountants (IESBA) is an organization that establishes and develops ethical standards for accounting professionals. IESBA aims to regulate the conduct of accounting professionals within the framework of fundamental ethical principles such as reliability, integrity, objectivity, professional competence, confidentiality, and professional behavior.

**IFS:** The International Featured Standards (IFS) are a set of international standards used in the food and consumer goods industries.

**ILSI:** The International Life Sciences Institute (ILSI) is an organization that promotes scientific research in nutrition and health by bringing together experts from the public sector, industry, and academia, with the aim of developing policies in the fields of health and nutrition.

**INNOFOOD Project:** The INNOFOOD project is a research and development initiative primarily focused on innovation and sustainability in the food sector.

**IPCC:** The Intergovernmental Panel on Climate Change (IPCC) which evaluates global scientific knowledge on climate change and provides guidance for policymakers is a scientific body jointly established by the United Nations Environment Programme (UNEP)

and the World Meteorological Organization (WMO).

**ISAE 3000:** International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

**ISAE 3410:** Assurance Engagements on Greenhouse Gas Statements

**ISO 22000 Food Safety Management System Standard:** ISO 22000 enables an organization to identify, control, and manage food safety risks.

**ISO 45001 Occupational Health and Safety Management Systems Standard.:** ISO 45001 is applied to ensure compliance with legal requirements, reduce workplace accidents and occupational diseases, protect employee health, and provide a safe working environment.

**ISO 9001 Quality Management Systems Standard:** ISO 9001 ensures that an organization consistently delivers quality products and services to meet customer needs.

**ISO:** International Organization for Standardization

**OHS:** Occupational Health and Safety

**Scope 1 Emissions:** Scope 1 emissions refer to emissions under the direct control of an organization. These typically include emissions from sources owned and operated by the company.

**Scope 2 Emissions:** Scope 2 emissions refer to an organization's indirect greenhouse gas emissions.

**Scope 3 Emissions:** Scope 3 emissions refer to indirect greenhouse gas emissions generated from processes outside the organization's own operations.

**Carbon Footprint:** A subcategory that focuses specifically on greenhouse gas emissions. Carbon footprint is a measure of the greenhouse gases, particularly carbon dioxide (CO<sub>2</sub>), emitted into the atmosphere by an individual, organization, or product.

**Compostable:** The property of a material or product to decompose or break down naturally in the environment.

**LCA:** Life Cycle Assessment (LCA) is a method used to evaluate the environmental impacts, resource efficiency, and waste generation of a product throughout all stages of its life cycle (material extraction, production, distribution, use, and disposal).



## APPENDIX-12: Glossary of Terms

**OECD Guidelines for Multinational Enterprises:** Adopted by OECD (Organisation for Economic Co-operation and Development) member countries, these guidelines set out and guide the social responsibilities of multinational corporations (MNCs).

**Pesticide:** Pesticides are chemical or biological substances used to control or eliminate harmful organisms (such as insects, fungi, or weeds).

**REFA (Reichsausschuss Für Arbeitszeterminnung):** Reich Committee for Working Time Determination

**SBTi:** The Science Based Targets initiative (SBTi) encourages companies to set scientifically grounded and credible commitments to reduce greenhouse gas emissions. It was founded in 2015 through a collaboration between CDP, the UN Global Compact, WRI, and WWF.

**BCSD Türkiye:** Business Council for Sustainable Development Türkiye

**NGO:** Non-governmental organization

**Sustainable Agriculture:** The implementation of agricultural practices in accordance with the principle of sustainability in environmental, economic, and social dimensions.

**TCFD:** The Task Force on Climate-related Financial Disclosures (TCFD) aims to encourage companies to disclose and report climate-related financial risks and opportunities in a transparent and understandable manner.

**TFF:** Turkish Football Federation

**Türkiye Food Innovation Platform:** An initiative designed to enhance the innovation capacity of the food sector in Türkiye, strengthen its competitiveness, and support sustainable growth. The platform was established through collaboration among the public sector, private sector, academia, and non-governmental organizations.

**Federation of Food & Drink Industry Associations of Türkiye:** A federation uniting association in the food and beverage sector in Türkiye. It represents the common interests of the sector, monitors industry developments, and coordinates sustainability efforts across the industry.

**TÜSİAD Environment and Climate Change Working Group:** A dedicated committee or working group within the Turkish Industry and Business Association (TÜSİAD) that focuses on environmental and climate change issues.

**National Food and Beverage Alliance Türkiye Commitment Statement:** A joint commitment by companies in Türkiye's food and beverage sector, focusing on sustainability and healthy nutrition. This statement aims to unite companies in the sector to achieve specific goals and undertake concrete commitments.

**WEPS:** The Women's Empowerment Principles (WEPS), developed in 2010 by the United Nations Global Compact and UN Women, aim to encourage commitment and action on gender equality and the empowerment of women in the business world.

**WRI:** The World Resources Institute (WRI) is a think tank that develops solutions to global environmental and sustainability challenges and works in collaboration with policymakers, businesses, non-governmental organizations, and other stakeholders

**WWF:** World Wide Fund for Nature

**Lean Production:** A production system that eliminates unnecessary elements and minimizes defects, costs, inventory, labor, development processes, production space, waste, and customer dissatisfaction

**Green Building:** Building design and construction that aim to reduce environmental impact through the efficient use of energy, water, and other resources.

**Zero Waste to Landfill Certification:** A certification that verifies a company manages its waste without sending any to landfill. This certification shows that the company has optimized its waste management processes and minimized its environmental impact.



## APPENDIX-13: Limited Assurance Report



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## INDEPENDENT ASSURANCE REPORT


DRT Bağımsız Denetim ve SMMM A.Ş. ("Deloitte") independent auditor's limited assurance report to the Board of Directors of ÜLKER BISKUVI SANAYI A.Ş. ("Company") and its subsidiaries (together referred to as "Group") on the 2024 Sustainability Report for the year ended 31 December 2024.

### Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and (ISAE) 3410 ("Standards") on whether the Selected Sustainability Information listed below (the "Selected Information") in the Company's Sustainability Report for the year ended 31 December 2024 (the "2024 Sustainability Report") has been prepared in accordance with the principles set out in the Reporting Guidance on pages 141-142 of the Sustainability Report.

Our assurance engagement does not cover information related to previous periods, other information included in the 2024 Sustainability Report, or Sustainability Information or any other information related to the 2024 Sustainability Report (including any images, audio files, or embedded videos).

### Selected non-financial performance data for limited assurance

We have been engaged by the Group to perform limited assurance procedures on the accuracy of the following key performance indicators included in the 2024 Sustainability Report for the year ended 31 December 2024. The scope of the indicators subject to limited assurance procedures and found on pages 146-160 marked with a  of the 2024 Sustainability Report for the year ended 31 December 2024 is as follows:

#### Environmental Indicators

- Total Energy Consumption (MWh & GJ)
- Buildings (Fuel – Electricity) (MWh)

- Purchased Electricity (MWh)
- Vehicle Fuels (MWh)
- Diesel (MWh)
- Gasoline (MWh)
- Natural Gas (MWh)
- LNG (MWh)
- Generator (MWh)
- LPG (MWh)
- Renewable Energy (MWh)
- Scope 1 (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O) (tons CO<sub>2</sub>)
- Scope 2 (tons CO<sub>2</sub>) (Location-based and Market-based)
- Total Scope 1 and Scope 2 (tons CO<sub>2</sub>)
- Total Scope 1, 2, and 3 (tCO<sub>2</sub>e)
- Total Scope 3 (tCO<sub>2</sub>e)
- Total Scope 1 and 2 (tCO<sub>2</sub>e)
- Hazardous, Non-hazardous, and Total Waste by Disposal Method (tons)
- Recycling Rate (%)
- Total Water Withdrawal (m<sup>3</sup>)
- Municipal Water (m<sup>3</sup>)
- Groundwater (m<sup>3</sup>)
- Rainwater and Wastewater Recovery (m<sup>3</sup>)
- Water Intensity (m<sup>3</sup>)
- Wastewater Volume (m<sup>3</sup>)
- Water Consumption (m<sup>3</sup>)



## APPENDIX-13: Limited Assurance Report

### Social Indicators

- Employees by Gender and Category (#)
- Age Distribution of Employees in Senior Management Bodies (#)
- Number of Employees Taking Parental Leave (#)
- Number of Employees Returning to Work After Parental Leave (#)
- Number of Employees with Disabilities by Gender (#)
- Employees Leaving the Company by Gender and Age (#)
- Employees by Length of Service and Gender (#)
- Total Training Hours (hours)
- Number of Employees Covered by Collective Bargaining Agreements (#)
- Number of Fatalities (#)
- Lost Time Accident Rate (LTAR)
- Occupational Disease Rate (ODR)
- Accident Severity Rate (ASR)

### Structural Constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as nonfinancial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our assurance engagement provides limited assurance as defined in ISAE 3000 (Revised) and (ISAE) 3410 ("Standards"). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

### Special Purpose

Our work has been undertaken to inform the Group's Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other than the Group's Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

This report has not been prepared within the framework of the obligation for certain businesses to comply with the Turkish Sustainability Reporting Standards (TSRS) published by the Public Oversight Authority ("POA") in the Official Gazette dated 29/12/2023, which mandates mandatory sustainability reporting as of 01/01/2024. According to the POA Decision published in the Official Gazette on 5 September 2024, these businesses are required to undergo limited assurance audits for their mandatory sustainability reporting. In the upcoming period, a separate sustainability report and limited assurance report will be prepared within this framework.

### Our Independence and Competence

We comply with the independence and other ethical provisions of the Code of Ethics for Accounting Professionals published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.

### Responsibilities of Management

The Group Management is responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report. The Group Management is responsible for setting the Group's sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

### Responsibilities of the Practitioner

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular, International Standard on Assurance Engagements (ISAE 3000) (Revised) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) on Assurance Engagements Other than Independent Audits.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of the procedures performed in a limited assurance engagement are limited compared to those required in a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower.

### Our Key Assurance Procedures



## APPENDIX-13: Limited Assurance Report

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section "Selected non-financial performance data for limited assurance" related to 2024 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) and (ISAE) 3410 ("Standards") requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Made inquiries with employees of the Group responsible for sustainability performance, policies and corresponding reporting;
- Performed selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made inquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement processes relevant to the identification, management and reporting of sustainability issues; and We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

### Limited Assurance Conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Group's 2024 Sustainability Report for the year ended 31 December 2024, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the "Auditor's Responsibilities" section above.

### Restrictions on Use

This Report, including the conclusion, has been prepared for the Board of Directors Ülker Biskuvi Sanayi A.Ş. to assist in reporting the Group's performance and activities related to the Selected Information. We hereby authorize the inclusion of this report in the Sustainability Report prepared for the year ending 31 December 2024, to enable Ülker Biskuvi Sanayi A.Ş. Board of Directors to demonstrate that it has fulfilled its responsibilities by preparing an independent limited assurance report on Selected Information. Except to the extent permitted by law and in cases where prior written approval has been obtained and expressly agreed upon, we do not accept or assume any responsibility to anyone other than the Board of Directors of Ülker Biskuvi Sanayi A.Ş. and Ülker Biskuvi Sanayi A.Ş. in connection with the work we have performed or the report we have prepared.

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

Ömer Yüksel, SMMM  
Partner

İstanbul, 30 September 2025



**Ülker Bisküvi**

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